

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Mar-22	Nifty	NIFTY	Buy	17300-17325	17363/17413	17259.00	Intraday
21-Mar-22	Tata Steel	TATSTE	Buy	1305.00-1307.00	1316.00/1326.00	1295.30	Intraday
21-Mar-22	Kotak Mahindra Bank	KOTMAH	Buy	1820.0-1824.00	1836.00/1849.00	1807.30	Intraday
17-Mar-22	Prestige	PREEST	Buy	468-476	505.00	447.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-Mar-22	BEML	BEML	Buy	1505-1530	1642.00	1445.00	14 Days

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

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Tech Mahindra	Buy
Graphite	Buy
BEL	Buy
Duration: 3 Months	

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March 21, 2022



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# Nifty to extend rally towards 17800 in coming weeks...

## Technical Outlook

### Week that was...

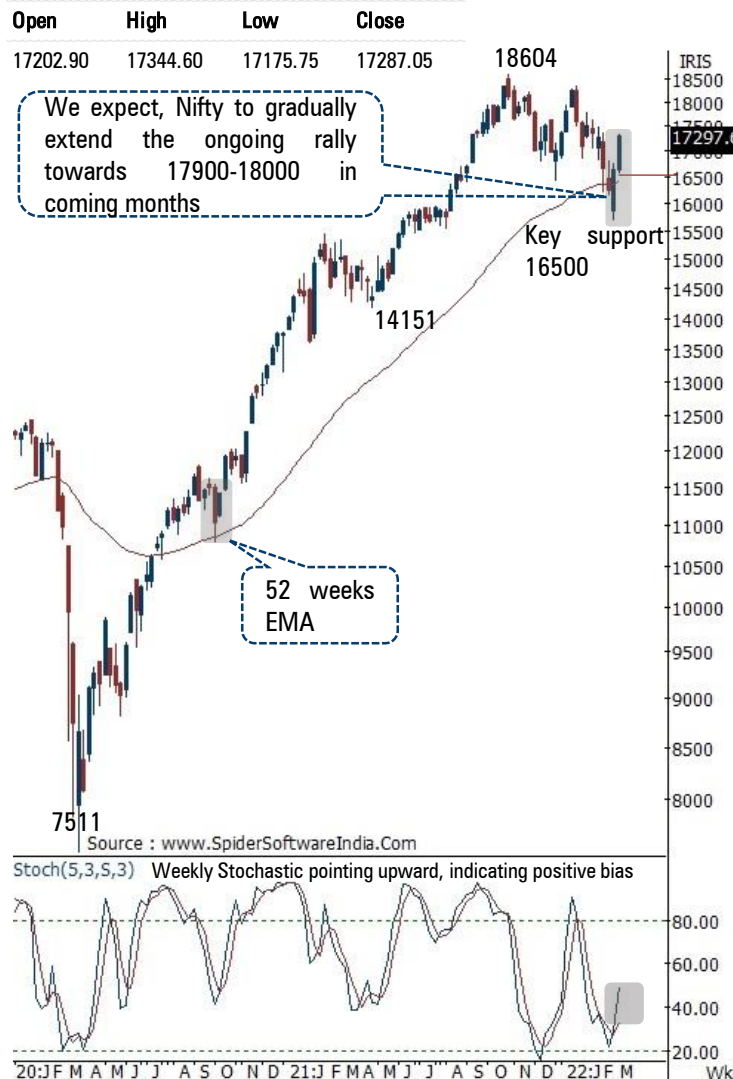
Equity benchmarks extended gains over a second consecutive week as a cool-off in commodity prices and VIX boosted market sentiments that provided impetus to the global recovery. The Nifty ended the truncated week at 17287, up 4%. In the process, Nifty midcap and small cap indices relatively underperformed by gaining 2.5% and 1%, respectively. Sectorally, financials, auto, IT and realty remained at the forefront during the week.

### Technical Outlook

- On expected lines, the index resolved higher and approached our earmarked target of 17300. The weekly price action formed a strong bull candle carrying a higher high-low, indicating continuance of positive bias. Key point to highlight is that the index has closed above its previous week's high after eight week's corrective phase, indicating a pause in downward momentum. As a result, the index retraced 61.8% of January-March decline (18350-15671), placed at 17300, in line with past two occasions, since October 2021
- The formation of higher peak and trough along with multi sector participation signifies positive bias. Further, cool off in VIX, crude oil prices and easing of geopolitical concerns have provided impetus to gradually extend the ongoing rally towards 17900-18000 mark in coming months as it is 80% retracement of entire corrective phase since October 2021 (18604-15671). The Nifty has witnessed a sharp rally of 1670 points over past two weeks. Thus, healthy retracement of past two week's rally cannot be ruled out. However, such a temporary breather should not be construed as negative. Instead dips should be capitalised on as incremental buying opportunity to ride the next leg of up move
- Over past three weeks broader market indices have undergone healthy consolidation 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
- Structurally, IT, Capital goods and Metal to outperform while beaten down Realty, Consumer discretionary, BFSI and Auto would offer stock specific opportunities
- Our preferred large cap picks are Infosys, SBI, Reliance Industries, Titan, DLF Ltd, Tata Steel while in midcaps we like Mindtree, ABFRL, Amber Enterprises, Havells, Bank of Baroda, Orient Hotel, Hindustan Aeronautics, Timken India, SRF Ltd
- The Nifty staged a strong rebound after forming a higher base above 52 weeks EMA. The formation of higher high and low on the weekly chart signifies rejuvenation of upward momentum that makes us confident to revise support base at 16500 as it is confluence of: A) 50% retracement of current up move (15671-17345), placed at 16508 B) last week's low is placed at 16555

In the coming session, index is likely to open on a positive note amid firm global cues. We expect the index to trade with positive bias while maintaining higher high-low. Hence after a positive opening use intraday dips towards 17300-17325 for creating long position for target of 17413

## NSE Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	57863.93	1047.28	1.84
NIFTY Index	17287.05	311.70	1.84
Nifty Future	17322.05	313.30	1.86
BSE500 Index	23394.96	385.24	1.67
BSE Midcap Index	23824.61	251.87	1.07
BSE Small cap Index	27706.32	322.50	1.18
SGX Nifty	17390.00	67.95	0.39

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	17290-17210	16500
Resistance	17430-17510	18000
20 day EMA		16708
200 day EMA		16692

## Nifty Future Intraday Reco.

Action	Buy
Price Range	17300-17325
Target	17363/17413
Stoploss	17259.00

## Sectors in focus (for Week) :

Positive: IT, Metals, BFSI, Capital Goods, Auto, Realty, Consumer Discretionary

Neutral: Consumer Staples

# Nifty Bank: 36428

## Technical Outlook

The Bank Nifty gained for the second consecutive week and closed higher by more than 5% amid strong pullback in global equity market aided by cool off in crude oil prices and VIX. Both PSU and private banking stocks closed with healthy gains. The Bank Nifty closed the week at 36428 levels up by 1882 points or 5.4% on weekly basis

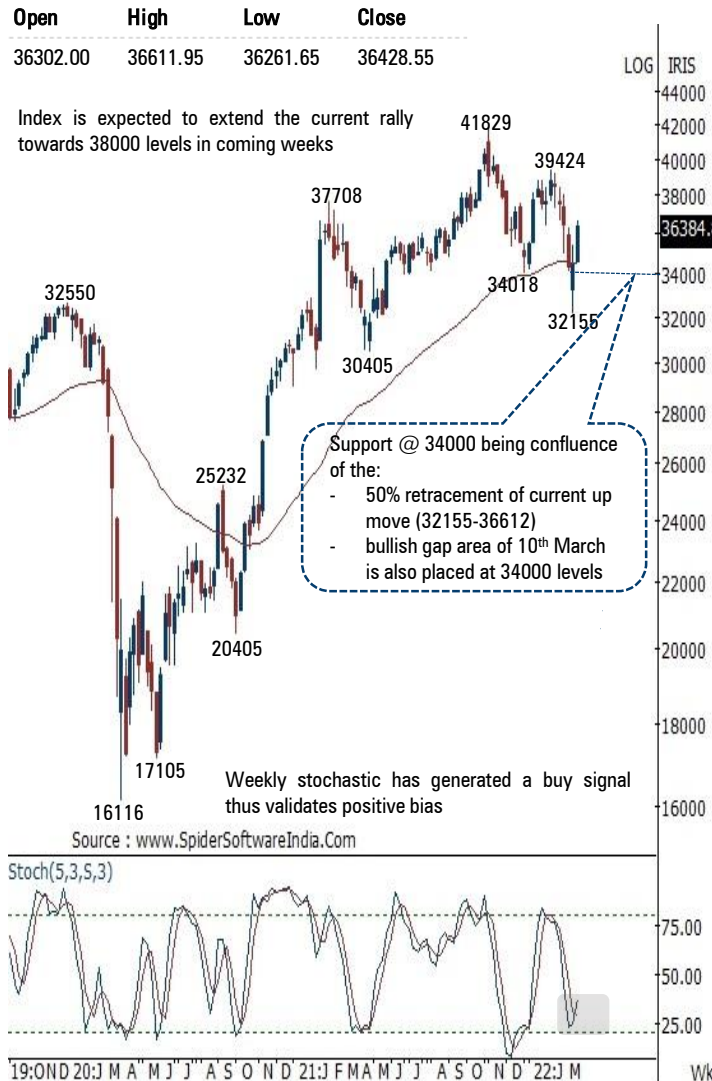
## Technical Outlook

- The weekly price action formed a sizable bull candle with a higher high-low after five week's corrective phase signaling resumption of up move. The index started the week on a positive note and gained from strength to strength as the week progressed and closed near the high (36612)
- Index has retraced 61.8% of the recent decline at 36600 in just two weeks. Going ahead, bias remain positive and any temporary breather towards 35000-35500 levels should not be seen as negative, instead should be capitalized as buying opportunity in quality banking stocks. Sustainability above 36600 will lead to extension of the current up move towards 38000 levels in the coming weeks being the 80% retracement of the February-March decline (39424-32155)
- Structurally, buying demand emerged from the major support area of 32500 in the last two weeks and has lead to a formation of higher high-low in the weekly chart. This makes us confident to revise the support base higher towards 34000 levels being the confluence of :
  - 50% retracement of the last two weeks up move (32155-36612) placed at 34300 levels
  - The bullish gap area of 10th March 2022 is also placed around 34000 levels
- Among the oscillators the weekly stochastic has rebounded from the oversold territory and has generated a buy signal moving above its three periods average thus validates positive bias in the index

In the coming session, index is likely to open on a positive note amid firm global cues. We expect the index to trade with positive bias while maintaining higher high-low. Hence after a positive opening use intraday dips towards 36390-36470 for creating long position for target of 36730, maintain a stop loss at 36270

Source: Bloomberg, Spider, ICICI Direct Research  
March 21, 2022

## Nifty Bank Index – Weekly Candlestick Chart



## Nifty Bank daily change

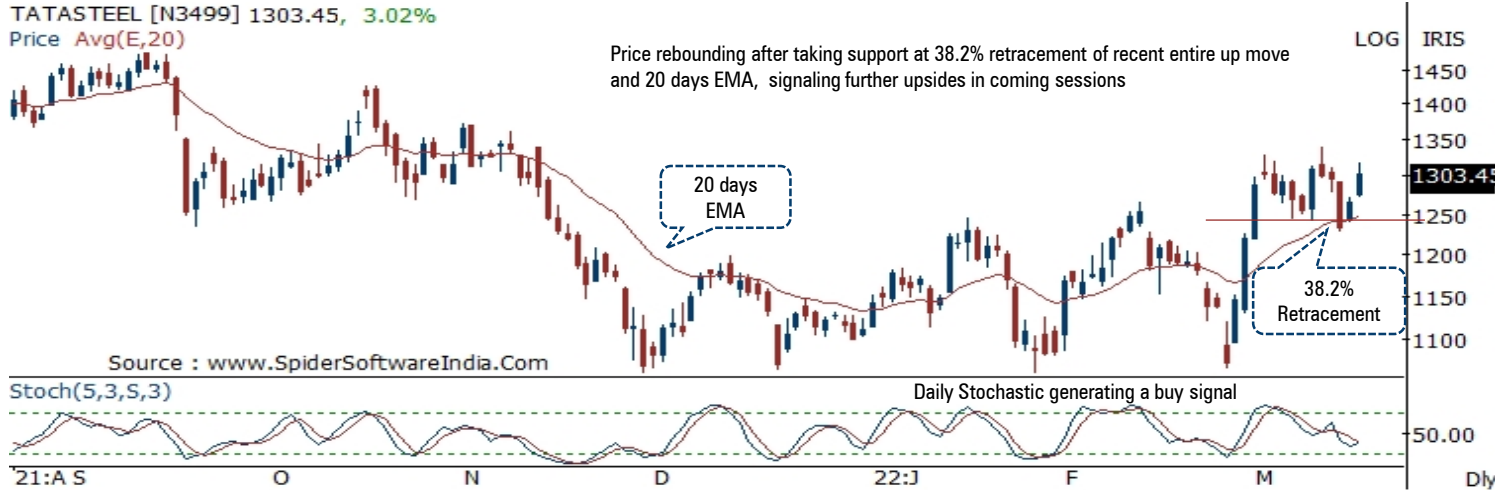
Indices	Close	Change	Change%
Nifty Bank	36428.55	680.30	1.90

## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	36380-36260	34000
Resistance	36700-36840	38000
20 day EMA		35596
200 day EMA		36052

## Tata Steel (TATSTE)– Daily candlestick chart

TATASTEEL [N3499] 1303.45, 3.02%  
Price Avg(E,20)



Source : www.SpiderSoftwareIndia.Com

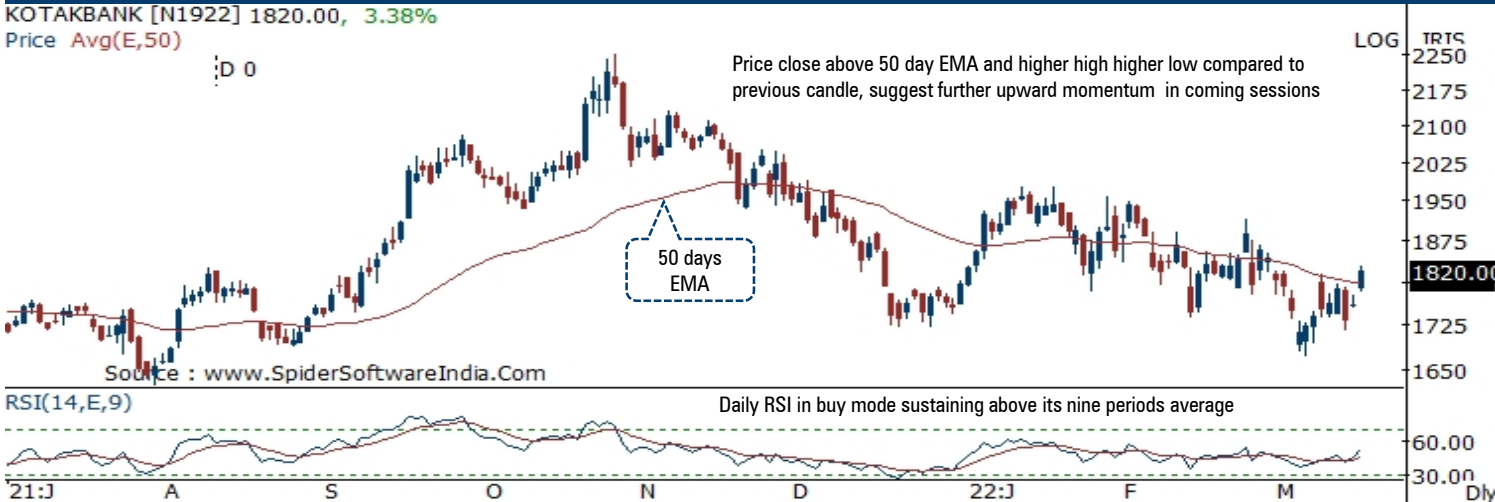
Stoch(5,3,S,3)

Daily Stochastic generating a buy signal

21:AS O N D 22:J F M Dly

## Kotak Mahindra Bank (KOTMAH)– Daily candlestick chart

KOTAKBANK [N1922] 1820.00, 3.38%  
Price Avg(E,50)



Source : www.SpiderSoftwareIndia.Com

RSI(14,E,9)

Daily RSI in buy mode sustaining above its nine periods average

21:J A S O N D 22:J F M Dly

### Technical Observations

<b>CMP</b>	1305.45
<b>Action</b>	Buy
<b>Rationale</b>	Price rebounding after taking support at 38.2% retracement of recent entire up move
<b>Initiation Range</b>	1305.00-1307.00
<b>Target</b>	1316.00/1326.00
<b>Stop Loss</b>	1295.30

### Technical Observations

<b>CMP</b>	1821.35
<b>Action</b>	Buy
<b>Rationale</b>	Price close above 50 day EMA and higher high higher low compared to previous candle
<b>Initiation Range</b>	1820.0-1824.00
<b>Target</b>	1836.00/1849.00
<b>Stop Loss</b>	1807.30

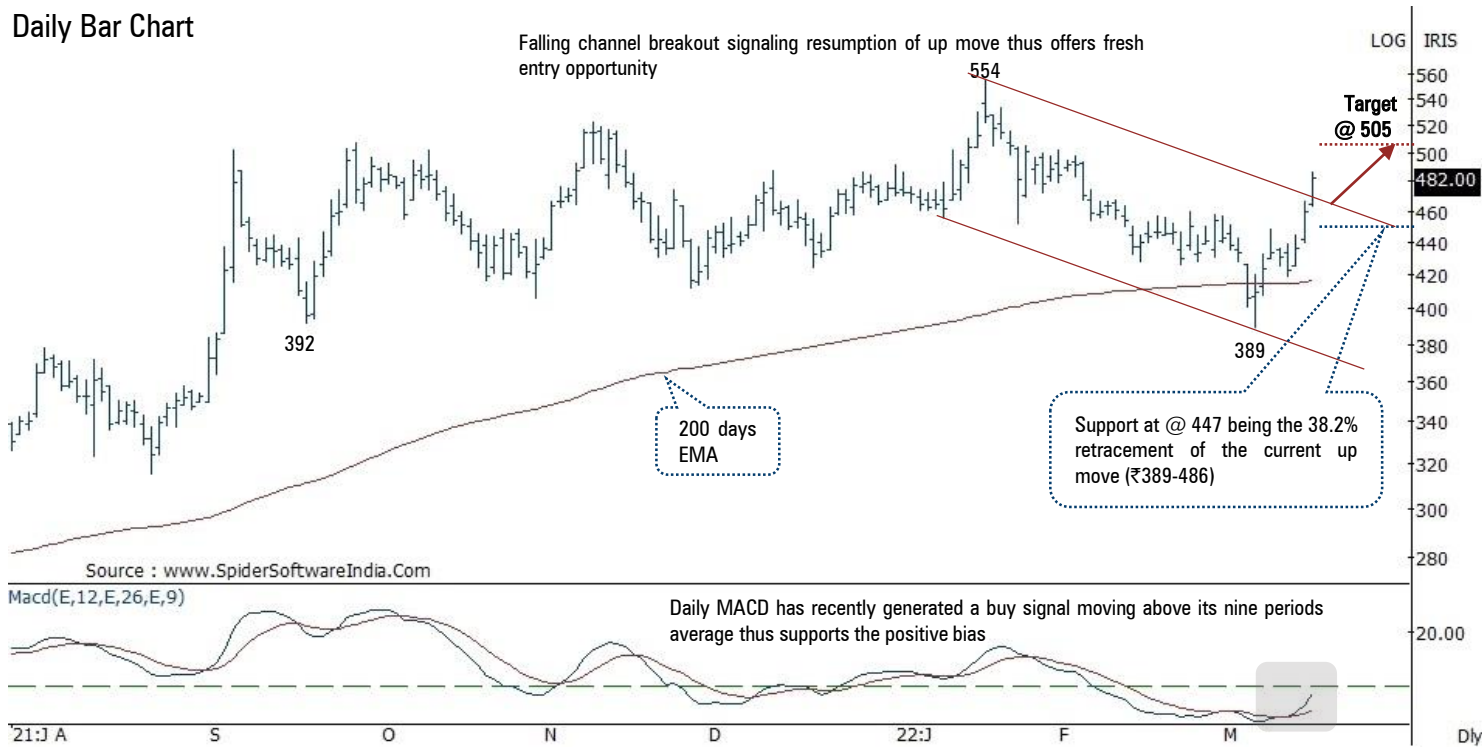
Duration: 14 days

Buy Prestige Estates (PREEST) in the range of 468.00-476.00

Target: 505.00

Stop Loss: 447.00

## Daily Bar Chart



## Technical Observations

- The Nifty realty index is seen rebounding after a base around the previous multiyear breakout area and 52 week's EMA, thus offering a fresh entry opportunity in realty stocks with a favourable risk reward set-up. Brigade Enterprises is one of the preferred pick in the midcap realty space
- The stock has generated a breakout above the falling channel containing the entire corrective decline of the last two months signaling resumption of the up move thus offers fresh entry opportunity
- We expect the stock to head towards ₹ 505 levels in the coming weeks being the confluence of the February 2022 high (₹ 502) and 61.8% retracement of the entire January-March 2022 decline (₹ 554-389)
- The stock has recently rebounded taking support at the 200 days EMA (currently at ₹ 416) and the previous major breakout area signaling overall positive price structure

Source: Bloomberg, Spider Software, ICICI Direct Research

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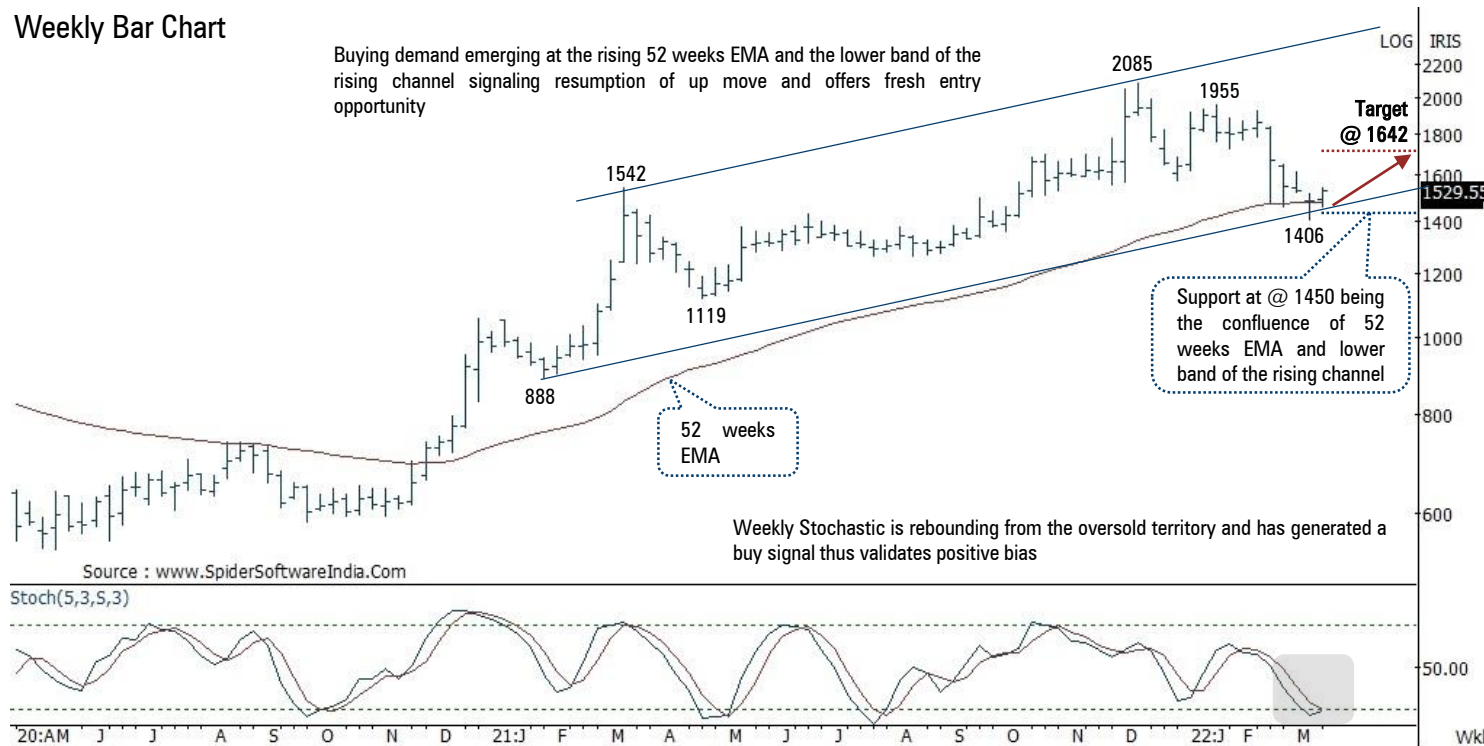
Buy BEML (BEML) in the range of 1505.00-1530.00

Target: 1642.00

Stop Loss: 1445.00

## Weekly Bar Chart

Buying demand emerging at the rising 52 weeks EMA and the lower band of the rising channel signaling resumption of up move and offers fresh entry opportunity



## Technical Observations

- The stock is seen rebounding after a base formation at the 52 weeks EMA and the lower band of the rising channel in place since February 2021 as can be seen in the adjacent chart thus provides a favorable risk reward set up
- The stock in the daily chart has generated a breakout above the falling supply line joining highs of the last one month thus offers fresh entry opportunity
- We expect the stock to continue with its last two weeks pullback and head towards ₹ 1642 levels in the coming weeks being the 50% retracement of the entire January-March 2022 decline (₹ 1955-1406)
- Among the oscillators the weekly stochastic is rebounding from the oversold territory and is at the cusp of generating a buy signal moving above its three periods average thus validates positive bias

Recommendation initiated on i-click to gain at 14:15 on March 14, 2022

Source: Bloomberg, Spider Software, ICICI Direct Research

# Market Activity Report

## Global Currency, Commodities

Currency/Yield/Commodities	Close	1 Day % Change
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### Currency

USD INR	75.96	0.0
Dollar Index	98.22	0.2
EURO USD	1.11	-0.3
GBP USD	1.32	0.3
JPY	119.14	0.5
Swiss Franc	0.93	-0.5

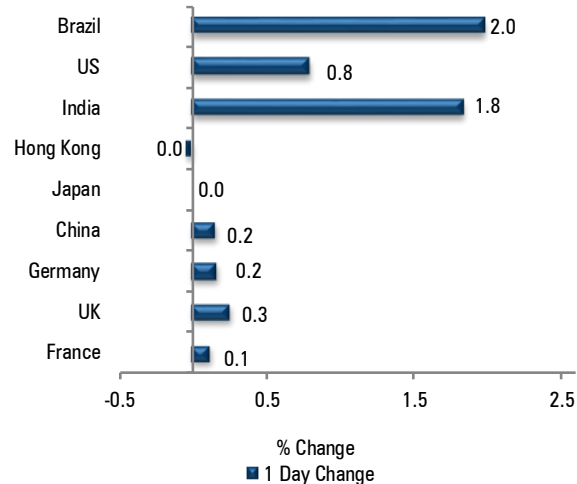
### Commodities (\$)

Gold	1,921.55	-1.1
Brent	107.96	1.2
Copper	10,331.00	0.9
Silver	25.13	-1.9

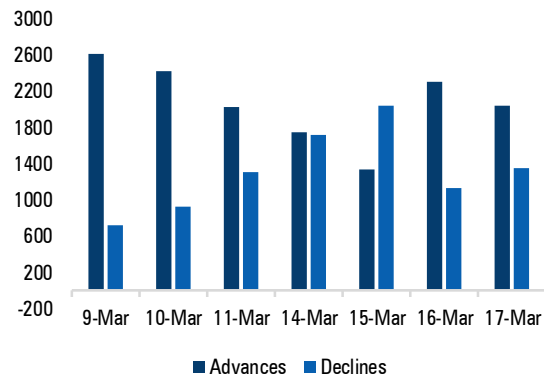
### Yield (bps change)

India 10	6.78	-0.010
US	2.15	0.005
EURO	0.36	-0.009
Japan	0.20	-0.002

## Global Equity Market Performance



## Advance Decline

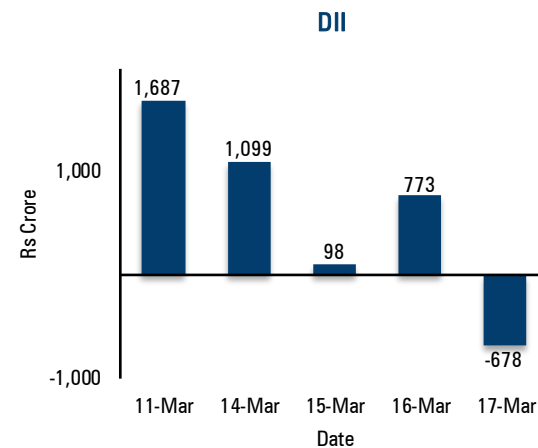
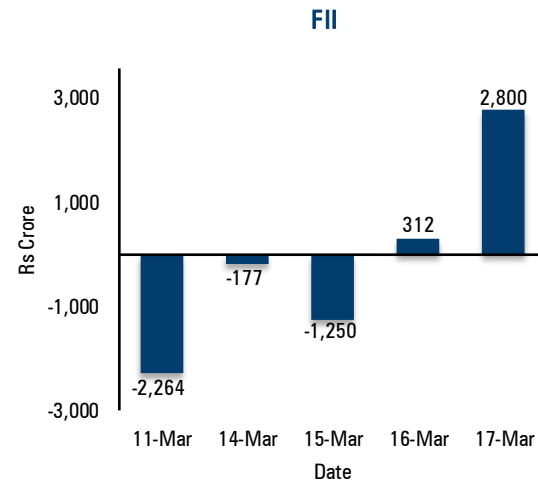


# Market Activity Report

## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	57,863.9	1.8
Nifty	17,287.1	1.8
BSE Auto	24,087.2	2.2
Bankex	41,773.4	2.0
Capital Goods	27,644.5	1.3
Consumer Durables	43,967.6	2.7
FMCG	13,496.5	1.2
Healthcare	24,266.5	0.9
IT	35,562.9	-0.4
Metal	21,737.6	1.9
Oil & Gas	18,208.7	1.9
Power	3,960.7	1.5
Realty	3,579.7	3.1
BSE 500	23,395.0	1.7
BSE Midcap Index	23,824.6	1.1
BSE Small Cap	27,706.3	1.2

## Fund Flow activity of the last 5 sessions





Heat Map									
HDFC Ltd	2,415	JSW Steel	685	Titan	2,703	SBI Life	1,129	Kotak Bank	1,820
	5.4%		4.6%		4.5%		3.9%		3.4%
Eicher	2,437	Tata Consum	772	Reliance Ind.	2,482	Asian Paints	3,137	Tata Steel	1,303
	3.4%		3.3%		3.3%		3.1%		3.0%
Maruti	7,693	M&M	794	Nestle	18,284	Sun Pharma	912	Dr Reddy	4,042
	2.8%		2.7%		2.6%		2.5%		2.5%
HDFC Life	530	Divis Lab	4,504	Bajaj Auto	3,650	Adani Ports	740	Bajaj Finance	6,994
	2.5%		2.3%		2.3%		2.3%		2.2%
BPCL	364	HDFC Bank	1,480	Axis Bank	739	Hero Moto	2,420	Shree Cement	24,090
	2.2%		2.2%		2.1%		2.1%		2.1%
Tata Motors	434	SBI	502	L&T	1,788	ONGC	170	ICICI Bank	720
	2.1%		1.9%		1.8%		1.8%		1.7%
Bharti Airtel	723	Bajaj Finserv	16,371	HUL	2,102	Britannia	3,356	UPL	762
	1.5%		1.5%		1.4%		1.3%		1.2%
Ultratech	6,374	Power Grid	212	Grasim Ind	1,620	ITC	245	Hindalco	577
	1.1%		1.1%		1.0%		0.9%		0.7%
Wipro	601	TCS	3,673	Indusind Bank	932	TechM	1,494	NTPC	133
	0.5%		0.5%		0.4%		0.2%		0.1%
Coal India	177	HCL Tech	1,197	IOC	121	Cipla	1,049	Infosys	1,855
	-0.2%		-0.2%		-0.5%		-0.7%		-1.8%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
KNR Construction	Hammer	283.0	Apollo Hospital	Engulfing	4840.0
PGHH	Engulfing	15540.0	Heidelberg	Engulfing	198.0
Career ERP	Engulfing	116.0	Oberoi Realty	Dark cloud cover	913.0
Reliance Industries	Continuation	2482.0	Team lease	Dark cloud cover	3900.0

Positive Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Reliance Industries	2481.70	3.26	2366.00	60					
SBI	501.90	1.86	481.00	50					
Tata Steel	1303.45	3.02	1234.00	27					
Amber	3698.30	2.24	3452.00	73					
Timken	2198.85	6.47	2003.00	32					
Oriental hotels	60.70	0.41	54.00	46					

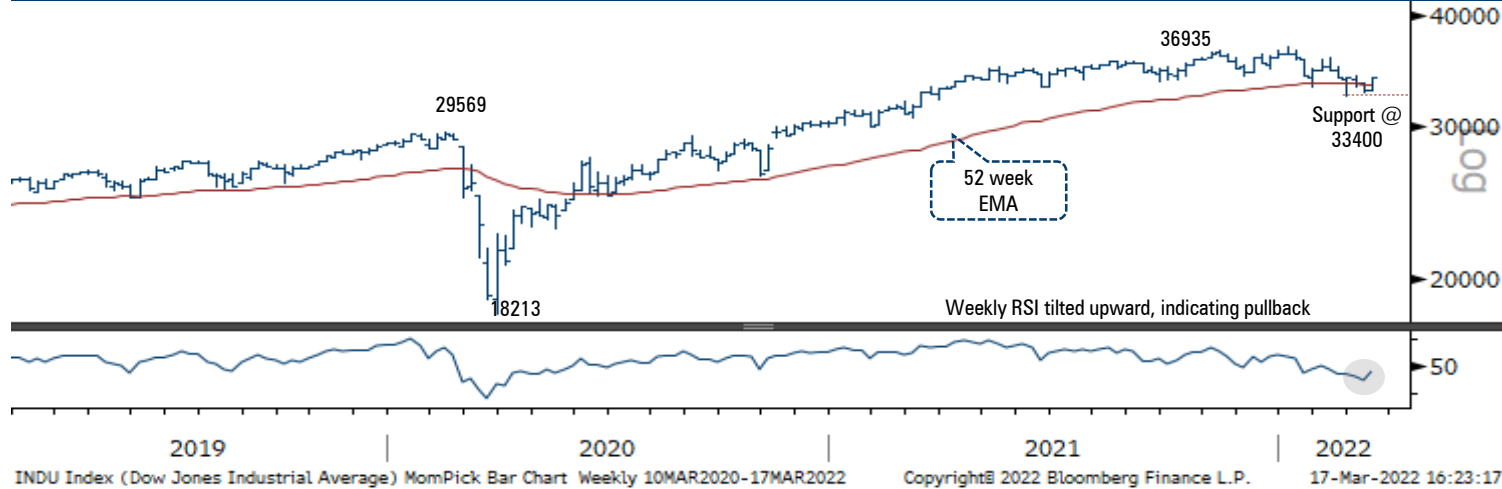
Negative Trend					Universe: NSE 500				
Scrip Name	Close	Change %	20-Day SMA	Delivery (%)					
Jubilant foodworks	2560.85	-0.10	2782.00	45					
Endurance	1190.10	-1.49	1254.00	74					
Nesco	527.70	-1.83	545.00	79					
PTC India	81.20	-2.05	85.00	71					

52 Weeks High	
Scrip Name	LTP
BDL	592
Timken	2203
Tinplate	391
Titan	2703

Overbought Stocks		
Scrip Name	LTP	Stochastic
TVS Motors	612	89
Galaxy Surfactant	2887	86
Polycab	2438	86

Oversold Stocks		
Scrip Name	LTP	Stochastic
CESC	74	4
Kalpataru power	373	11
L&T Infotech	6114	13

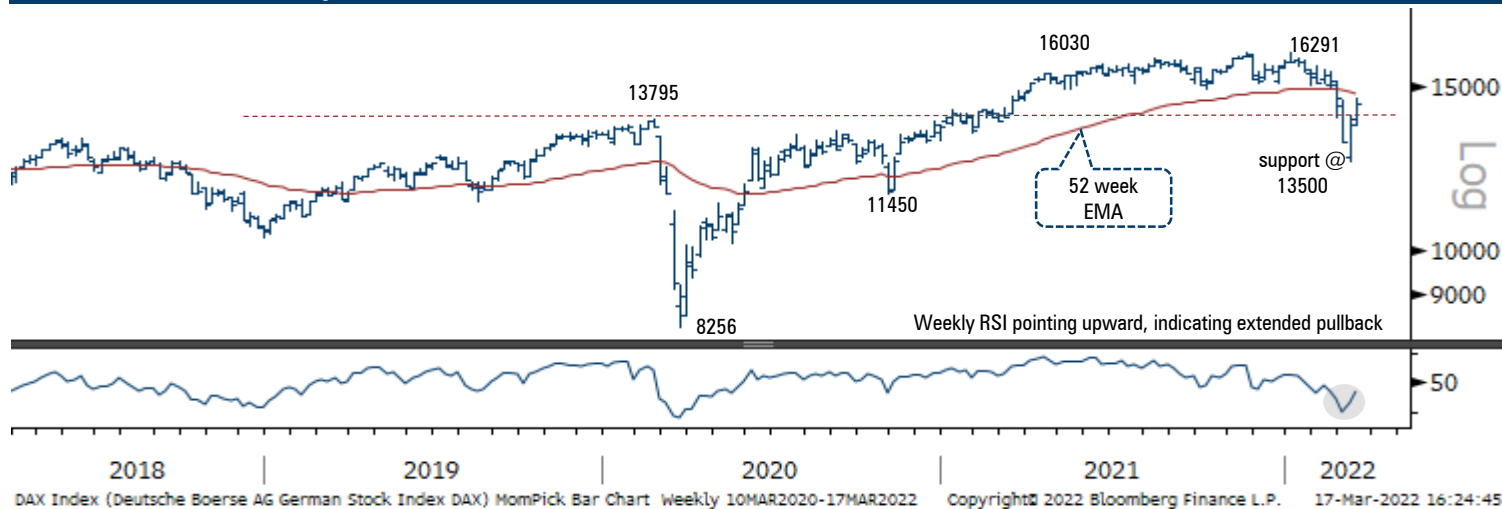
## Dow Jones (34755): Strongest weekly up move since November 2020 signifies robust price structure...



## Technical Observations

- The U.S. markets snapped two weeks losing streak as investors digest news from Federal reserve and the ongoing war between Russia and Ukraine. The Dow Jones climbed 5.5% to settle the week at 34755
- The weekly price action formed a strong bull candle carrying lower high-low, indicating resumption of primary up trend as index witnessed strongest weekly up move since November 2020
- Going ahead, we expect index to resolve higher and gradually head towards 36000 as it is 80% retracement of Jan-Feb decline (36952-32272)
- Meanwhile, 33400 would act as immediate support as it is 61.8% retracement of current up move (32578-34755)

## German Dax (14413): Extended gains over second consecutive week...



## Technical Observations

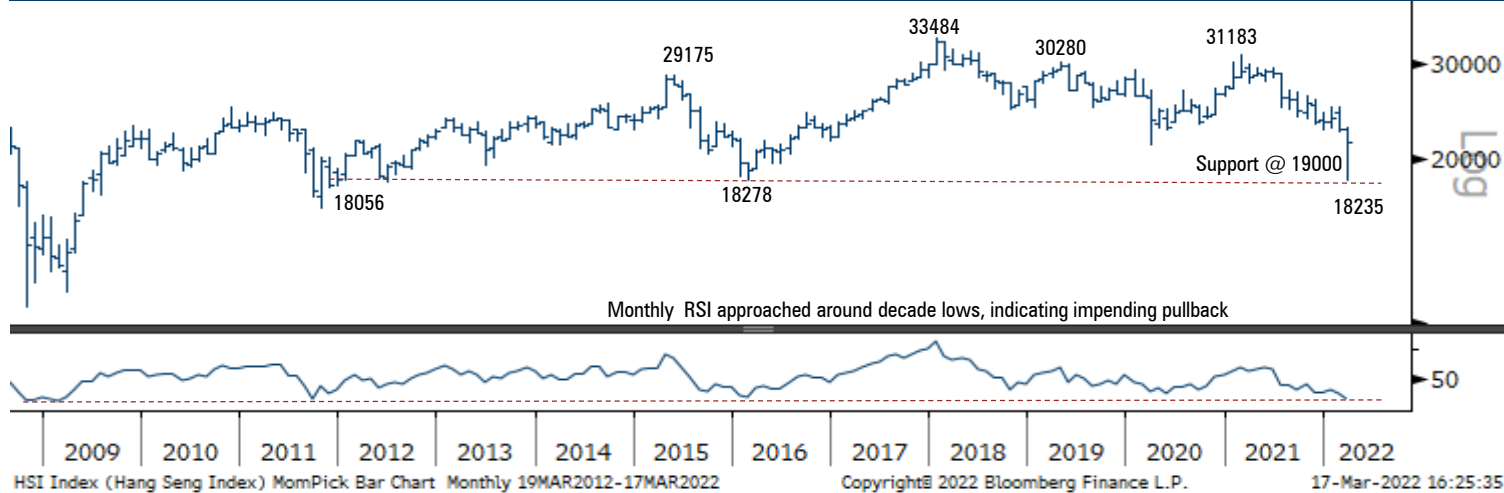
- European markets extended gains over second consecutive week as investors tracked negotiations between Russia and Ukraine. The DAX concluded the week at 14413 up 5.76% on weekly basis
- The weekly price action formed a bull candle carrying higher high-low, indicating continuance of positive bias.
- Going ahead, we expect index to endure its northbound journey and gradually head towards 15500 as it is 80% retracement of Jan-Feb decline (16285-12438)
- On the downside, key support is placed at 13500 as it is confluence of last weeks low of 13577 coincided with 50% retracement of current up move (12438-14553)

Source: Investing, Spider Software, ICICI Direct Research  
March 21, 2022

\* World Market charts are updated as on 17<sup>th</sup> March 2022

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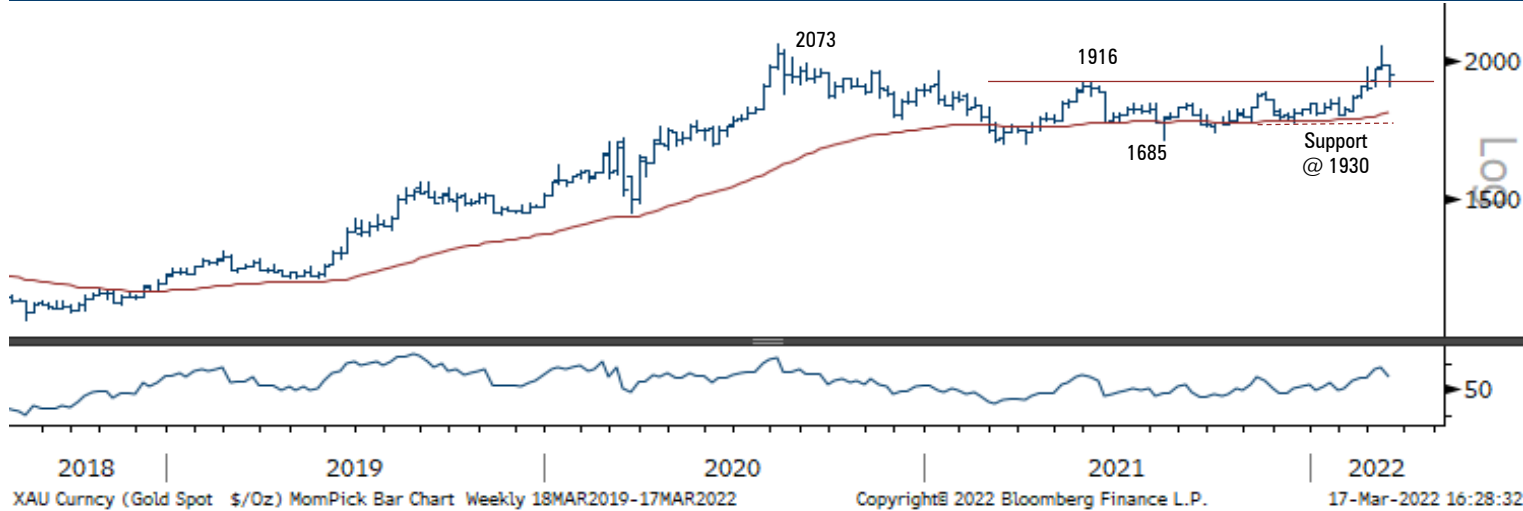
## Hang Seng (21412): Supportive efforts emerged from 2012 lows...



## Technical Observations

- Hang Seng index snapped four weeks losing streak and ended the volatile week on a positive note. The index settled the week at 21412, up by 4.2%
- The weekly price action resembles a hammer like candle as supportive efforts emerged from 2012 lows around 18200
- Going ahead, follow through strength above last week's high of 21646 on a weekly closing basis would open the door for extended pullback towards 22400 as it is 61.8% retracement of Feb-Mar decline (25050-18235)
- On the downside, key support is placed around 19000 as it is 80% retracement of current up move (18235-21646)

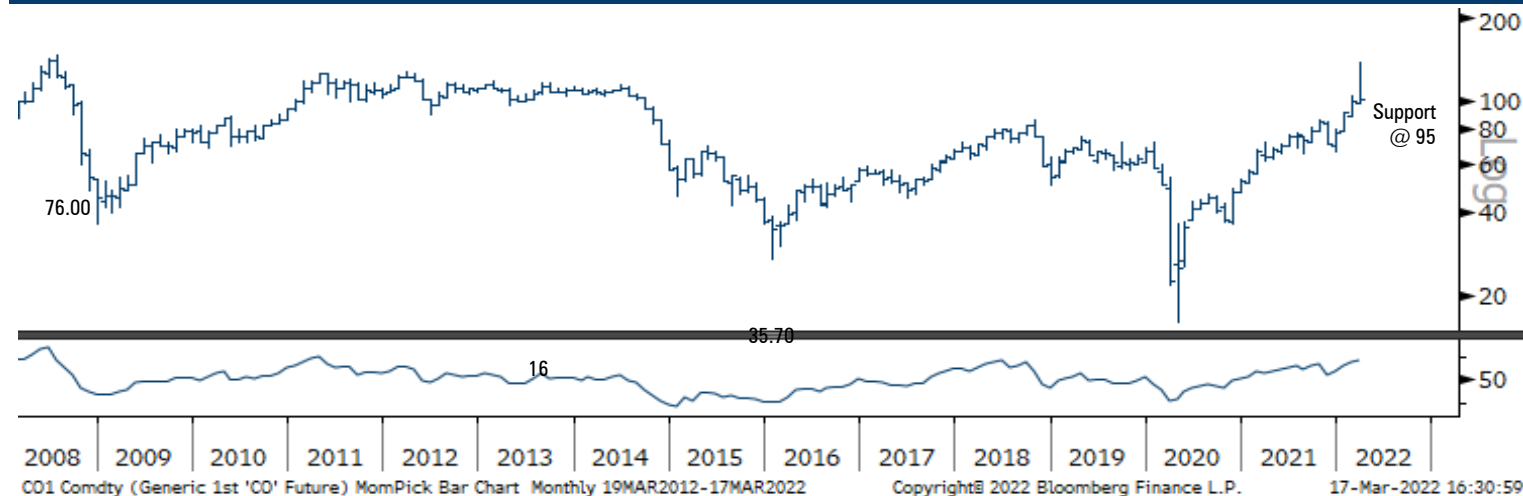
## Gold (\$ 1920) : consolidation likely



## Technical Observations

- Gold prices cooled off further during the week amid easing of geopolitical tensions. Gold prices quoted at \$1920/ounce on Friday, down 3% for the week
- The weekly price action formed bear candle with lower high-low indicating extended correction after sharp rally of almost 10% in two weeks. It also indicates extended consolidation in coming weeks in a broad range of \$1900-2010 as prices are expected to retrace recent rally by 61.8%

## Brent crude (\$ 110): Consolidation likely

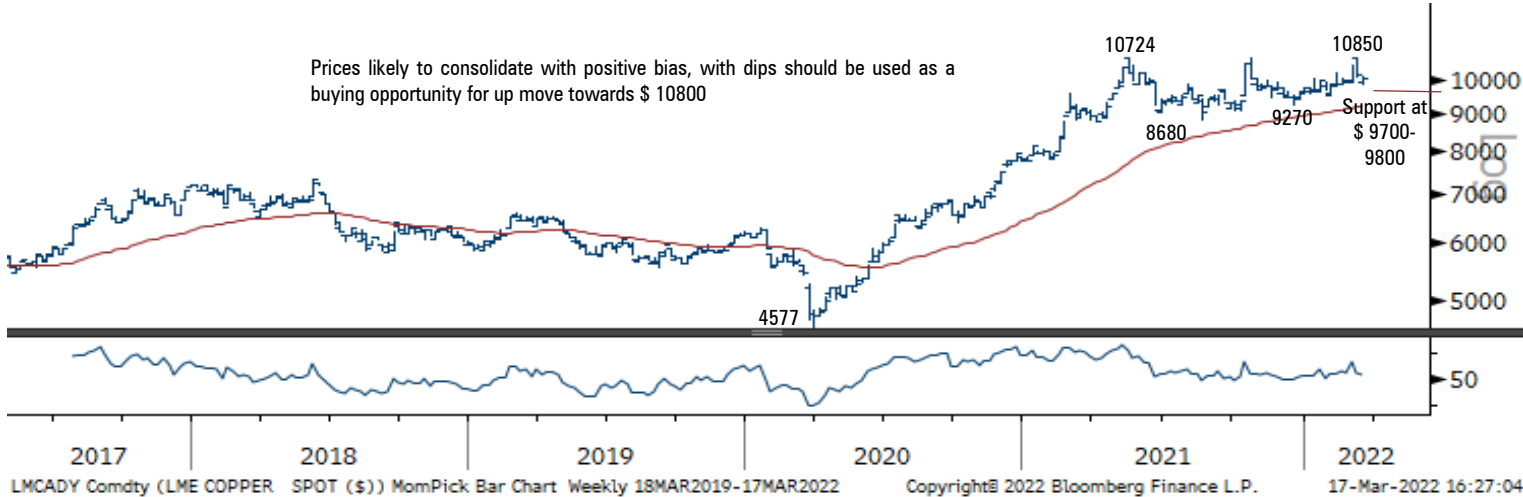


## Technical Observations

- Brent prices corrected almost 40% from the high of \$139 indicating significant cool off after sharp rally early during the month. Brent prices quoted at \$110/barrel on Friday, down 2% for the week
- The weekly price action formed bear candle with lower high low indicating sharp reversal in sentiment and surrender of entire gain of March 2022 after 50% gain in just three weeks led prices to overbought trajectory.
- Going forward, immediate support remains in the \$92-95 band while last week high of \$120 would act as immediate hurdle. We expect prices to consolidate in this range

## LME Copper (\$ 10247): Bias remain positive above the support area of \$ 9700-9800...

Prices likely to consolidate with positive bias, with dips should be used as a buying opportunity for up move towards \$ 10800

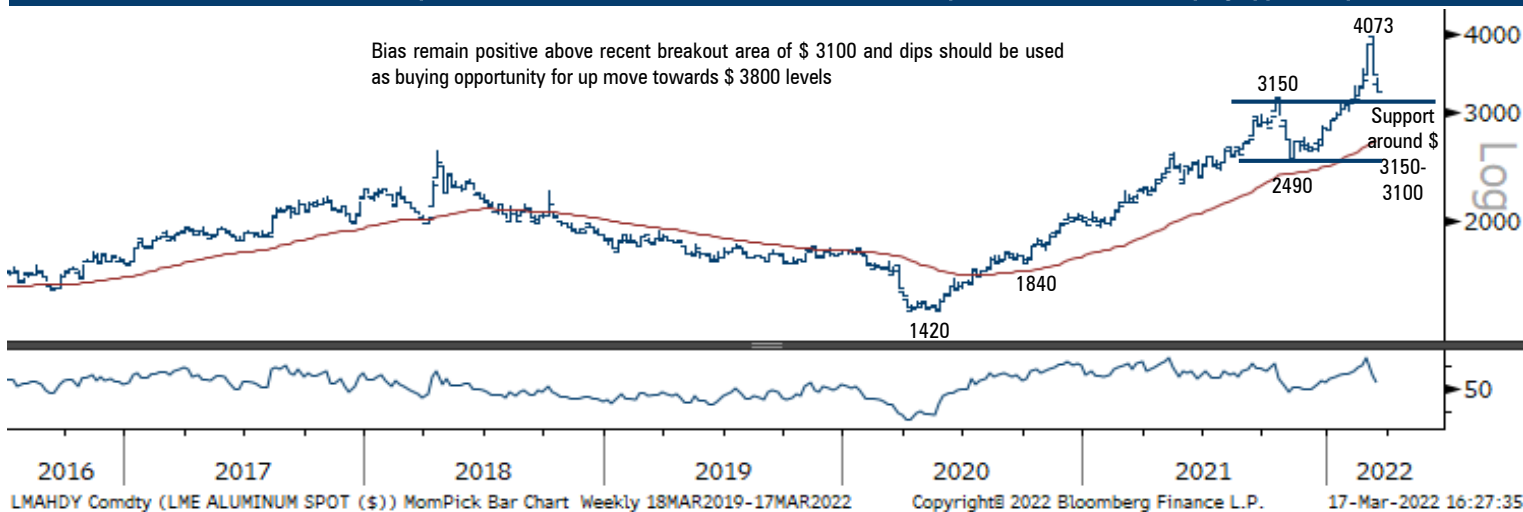


### Technical Observations

- LME Copper price traded with high volatility and closed marginally higher during previous week on hopes of more stimulus in China. It closed the week at 10247 levels up by 1.1%
- The weekly price action formed a bull candle which opened lower, however buying demand emerged from the support area of \$ 9800-9700 as the prices rebounded to close near the weeks high (10260)
- Going ahead, we expect copper prices to enter into a consolidation in broad range of \$ 10800-9700 in coming weeks. Dips towards the support area of \$ 9700-9800 being the 61.8% retracement of the previous up move (\$ 9270-10850) should be used as buying opportunity

## LME Aluminium (\$ 3380): Bias remain positive above recent breakout area of \$ 3100 and dips should be used as buying opportunity....

Bias remain positive above recent breakout area of \$ 3100 and dips should be used as buying opportunity for up move towards \$ 3800 levels



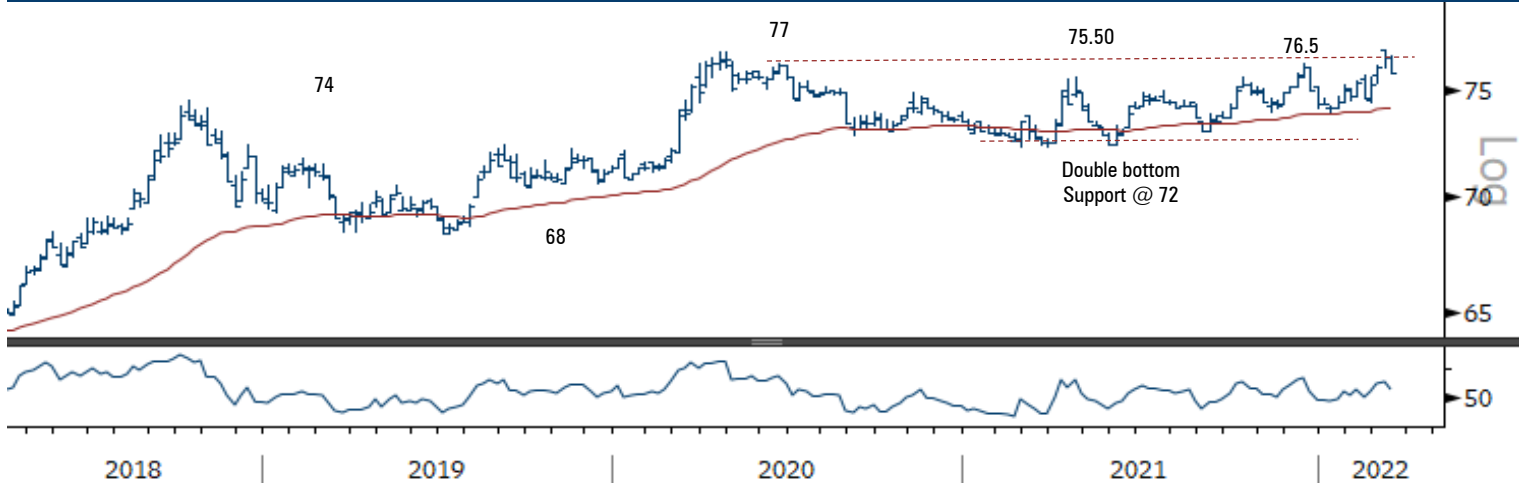
### Technical Observations

- LME Aluminium prices continue to trade with high volatility amid geopolitical and supply concerns. China stimulus hopes added to the positive sentiments. It closed the week at \$ 3380 levels down by 2.60%
- The weekly price action formed a second consecutive bear candle with a long lower shadow signaling support at lower levels around \$ 3150-3100 levels
- Going ahead bias remain positive above the recent breakout area of \$ 3150-3100. We expect the prices to maintain positive bias and consolidated in the broad range of \$3100-3800 in the coming weeks

Source: Bloomberg, Spider Software, ICICI Direct Research

\* Copper & Aluminium charts are updated as on 17<sup>th</sup> March 2022

## Rupee (75.94): Key support placed at 77



USD/INR Currency (USD-INR X-RATE) MomPick Bar Chart Weekly 18MAR2019-17MAR2022 Copyright © 2022 Bloomberg Finance L.P. 17-Mar-2022 16:29:10

Source: Bloomberg Spider Software, ICICI Direct Research

\*USD/INR charts are updated as on 17<sup>th</sup> March 2022

## Technical Observations

- The Indian Rupee snapped three week losing streak amid cool off in crude prices. USD/INR pair lost 1% to settle at 75.94 for the week
- The US dollar/rupee pair formed bear candle with lower high-low indicating strong support for rupee emerging around 77 levels. Domestic currency has been one of the outperformer over past several months however sharp rally in crude is likely to weigh on rupee. Technically 76.50-77 is a crucial support for rupee. Decisive breach of the same would lead to further weakness
- Trajectory of Brent in coming weeks and foreign investors participation in domestic equities will be key monitorables

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	17287.05	17193	17100	17025	17362	17438	17531
S&P BSE SENSEX INDEX	Positive	57863.93	57556	57248	56978	58134	58404	58712
NIFTY BANK	Positive	36428.55	36256	36084	35906	36606	36784	36957
NIFTY 50 FUTURES	Positive	17325.05	17214	17102	17016	17412	17498	17610
NIFTY BANK FUTURES	Positive	36400	36278	36155	35988	36568	36735	36858
AARTI INDUS LTD	Positive	891.6	873	856	843	904	916	934
ABBOTT INDIA LTD	Neutral	17257.9	17082	16907	16698	17465	17673	17848
ABCAPITAL	Positive	109.85	109	107	106	112	113	115
ADITYA BIRLA FAS	Positive	285.25	280	276	271	289	294	298
ACC LTD	Positive	2122.65	2106	2088	2058	2154	2184	2202
AMBUJA CEMENTS	Positive	306.2	303	300	294	313	318	322
ADANI POWER LTD	Positive	125.1	122	121	118	126	129	130
ADANI ENTERPRISE	Positive	1819.65	1778	1737	1715	1842	1865	1906
ADANI PORTS AND	Positive	740.1	732	724	718	746	752	761
ALKEM LABORATORI	Positive	3441.05	3415	3389	3362	3469	3495	3522
ASHOK LEYLAND	Positive	114.45	113	111	109	117	119	120
AMARA RAJA BATT	Positive	579.75	575	570	563	588	596	600
ALEMBIC PHARMACE	Neutral	726.4	720	713	702	737	749	755
APOLLO HOSPITALS	Neutral	4839.9	4778	4715	4605	4951	5061	5124
ASIAN PAINTS LTD	Positive	3136.6	3087	3038	3000	3174	3212	3260
AU SMALL FINANCE	Neutral	1163.4	1147	1131	1102	1192	1221	1238
APOLLO TYRES LTD	Positive	193.75	191	187	185	197	199	203
AUROBINDO PHARMA	Positive	640.35	635	628	618	652	662	668
ASTRAL LTD	Positive	2029.95	1999	1968	1918	2080	2130	2161
ATUL LTD	Neutral	9738.9	9543	9347	9093	9992	10246	10442
AXIS BANK LTD	Positive	739.25	735	731	725	746	751	756
BALCHI	Positive	479.35	472	466	458	487	496	501
BAJAJ FINANCE LT	Positive	6994.4	6931	6867	6804	7058	7121	7185
BATA INDIA LTD	Positive	1941.4	1916	1891	1863	1969	1997	2022
BHARTI AIRTEL	Positive	722.9	716	709	703	729	735	742
BHARAT ELECTRON	Positive	209.4	206	204	201	211	214	216
BHARAT HEAVY ELE	Positive	51.4	52	51	51	53	53	54
BHARAT FORGE CO	Positive	681.9	675	667	657	692	702	710

Source: Bloomberg, ICICI Direct Research  
March 21, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALKRISHNA INDS	Positive	2132.5	2087	2042	2013	2161	2190	2234
BIOCON LTD	Positive	331.45	329	328	327	332	334	335
BIRLASOFT LTD	Positive	443.95	439	433	425	452	459	465
BAJAJ AUTO LTD	Positive	3650.45	3595	3541	3506	3684	3719	3774
BAJAJ FINSERV LT	Positive	16370.8	16221	16071	15887	16555	16739	16889
BANDHAN BANK LTD	Positive	301.5	297	293	289	304	307	311
BANK OF BARODA	Positive	107.95	106	106	104	109	110	111
BANK OF INDIA	Neutral	48.05	47	47	45	48	49	50
BOSCH LTD	Positive	14585.75	14306	14025	13829	14783	14979	15260
BHARAT PETROL	Positive	364.2	360	355	351	368	371	377
BERGER PAINTS	Positive	717.95	711	702	696	725	732	740
BRITANNIA INDS	Positive	3355.95	3318	3279	3257	3379	3401	3441
CANARA BANK	Positive	226.05	223	221	218	229	233	235
CAN FIN HOMES	Positive	609.75	600	591	580	620	631	640
CONTAINER CORP	Positive	616.1	612	608	603	621	626	631
ZYDUS LIFESCIENC	Positive	373.3	369	367	362	377	381	384
CENTURY TEXTILE	Positive	821.45	799	778	746	853	884	906
CESC LTD	Negative	73.6	73	72	71	75	76	77
CHAMBAL FERTILIS	Positive	418.15	406	393	383	429	439	453
CHOLAMANDALAM IN	Positive	719.85	708	696	688	728	736	748
CIPLA LTD	Negative	1048.5	1042	1033	1021	1062	1075	1083
COFORGE LTD	Positive	4411.05	4373	4334	4303	4443	4474	4513
COLGATE PALMOLIV	Positive	1533.75	1523	1511	1502	1544	1553	1565
COAL INDIA LTD	Positive	176.55	174	173	170	179	182	183
COROMANDEL INTER	Positive	849.45	816	782	762	871	890	925
CROM GREAVES CON	Neutral	390.5	384	378	370	397	406	411
CITY UNION BANK	Positive	120.65	119	118	117	122	124	125
DABUR INDIA LTD	Neutral	560.25	553	547	538	568	577	583
DALMIA BHARAT LT	Positive	1460.25	1433	1405	1360	1505	1551	1578
DELTA CORP LTD	Positive	285.35	282	280	277	287	290	292
DIXON TECHNOLOGI	Positive	4478.6	4441	4402	4350	4532	4584	4623
DEEPAK NITRITE	Neutral	2228.9	2207	2186	2162	2252	2276	2297
DIVI LABS LTD	Positive	4504.35	4450	4396	4362	4539	4574	4627

Source: Bloomberg, ICICI Direct Research  
March 21, 2022



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DLF LTD	Positive	363.05	359	354	351	367	370	374
DR REDDY'S LABS	Positive	4042.15	3976	3909	3872	4080	4117	4184
EICHER MOTORS	Positive	2436.95	2387	2337	2299	2475	2513	2562
EQUITAS HOLDINGS	Positive	109.15	108	107	106	110	111	111
ESCORTS LTD	Positive	1837.5	1830	1823	1816	1844	1851	1859
EXIDE INDUS LTD	Neutral	156.3	155	153	151	159	161	162
FED BANK LTD	Positive	98.05	98	96	95	100	102	103
FIRSTSOURCE SOLU	Positive	125.65	124	124	122	127	129	129
GAIL INDIA LTD	Positive	151.3	150	148	146	153	156	157
GODREJ CONSUMER	Positive	746.5	735	725	710	761	776	786
GNFC	Positive	759.3	719	679	655	784	809	849
GODREJ PROPERTIE	Positive	1596.4	1560	1523	1501	1619	1641	1678
GRANULES INDIA	Positive	305.65	303	301	297	309	313	315
GMR INFRASTRUCTU	Positive	38.15	37	37	36	38	39	39
GLENMARK PHARMA	Positive	443.85	439	436	429	450	456	460
GRASIM INDS LTD	Positive	1619.85	1603	1585	1559	1648	1675	1693
GUJARAT GAS LTD	Neutral	504.8	502	498	493	511	516	519
GUJARAT STATE PE	Neutral	260.65	257	254	250	265	268	272
HINDUSTAN AERONA	Positive	1445.8	1422	1399	1363	1481	1517	1540
HIND COPPER	Positive	117.5	117	115	114	120	121	123
HAVELLS INDIA	Positive	1147.1	1135	1123	1102	1168	1189	1202
HCL TECH LTD	Positive	1196.9	1187	1177	1163	1211	1225	1235
HONAUT	Neutral	39412.9	38557	37702	36554	40560	41708	42563
HOUSING DEV FIN	Positive	2415.25	2366	2317	2288	2444	2473	2522
HDFC ASSET MANAG	Positive	2238	2227	2216	2204	2249	2261	2272
HDFC LIFE INSURA	Positive	530.15	523	516	511	536	540	548
HDFC BANK LTD	Positive	1480.05	1470	1461	1451	1489	1499	1509
HERO MOTOCORP LT	Positive	2419.9	2387	2354	2333	2441	2462	2495
HINDALCO INDS	Positive	576.8	572	567	561	582	589	593
HINDUSTAN PETRO	Positive	281.45	279	275	272	285	287	292
HINDUSTAN UNILEV	Positive	2102.05	2083	2066	2049	2118	2134	2152
VODAFONE IDEA LT	Positive	10.25	10	10	9	10	10	10
IDFC	Positive	60.65	59	58	56	61	62	64
IDFC FIRST BANK	Positive	42.7	43	43	43	44	44	44

Source: Bloomberg, ICICI Direct Research  
March 21, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDRAPRASTHA GAS	Positive	391.95	390	387	383	397	401	404
INDIABULLS HOUSI	Positive	161.1	160	158	157	163	164	167
INDUSIND BANK	Positive	932.45	925	917	905	944	957	964
INDIAN ENERGY EX	Positive	223.15	222	220	218	226	228	229
INDIAN HOTELS CO	Positive	208.5	205	203	198	212	217	219
INDIAMART INTERM	Positive	4494.6	4435	4375	4285	4585	4675	4735
IPCA LABS LTD	Positive	1033.7	1008	984	969	1048	1062	1087
INDUS TOWERS LTD	Positive	214.7	214	211	209	219	221	224
INTERGLOBE AVIAT	Positive	1897.05	1872	1847	1811	1933	1969	1994
INFOSYS LTD	Neutral	1854.6	1817	1780	1726	1907	1960	1997
INFO EDGE	Positive	4578.65	4487	4394	4290	4684	4788	4881
INDIAN OIL CORP	Positive	121.35	119	118	116	122	124	125
ICICI PRUDENTIAL	Positive	492.3	477	462	453	501	510	526
INDIAN RAILWAY C	Positive	770.45	764	760	752	777	784	789
ITC LTD	Positive	244.9	243	241	240	245	247	248
JINDAL STEEL & P	Positive	477.15	469	461	453	486	495	503
JSW STEEL LTD	Positive	685.1	665	646	632	698	712	730
JSW ENERGY LTD	Neutral	298.7	289	279	265	313	327	337
JUBILANT FOODWOR	Positive	2560.85	2536	2512	2472	2599	2638	2662
JUST DIAL LTD	Positive	771.1	759	745	729	788	804	818
CUMMINS INDIA	Negative	1023.3	1010	996	980	1040	1056	1070
KOTAK MAHINDRA	Positive	1820	1792	1765	1747	1837	1855	1883
LAURUS LABS LTD	Positive	581.05	574	567	561	587	593	600
LIC HOUSING FIN	Positive	364.85	363	361	359	367	369	370
LUPIN LTD	Positive	765.35	753	742	733	773	782	793
LARSEN & TOUBRO	Positive	1787.9	1769	1751	1733	1806	1823	1842
L&T FINANCE HOLD	Positive	71.35	68	65	64	73	75	78
L&T INFOTECH LTD	Positive	6113.85	6029	5945	5860	6198	6283	6367
L&T TECHNOLOGY S	Negative	4732.85	4690	4648	4581	4799	4866	4908
DR LAL PATHLABS	Positive	2756.2	2673	2589	2505	2842	2927	3011
MAHANAGAR GAS LT	Positive	768.55	763	757	747	779	789	795
MAX FINANCIAL SE	Positive	805.1	790	775	762	817	829	844
MCX INDIA LTD	Positive	1426.65	1412	1398	1387	1437	1448	1463
METROPOLIS HEALT	Positive	1996.35	1970	1943	1901	2039	2081	2109

Source: Bloomberg, ICICI Direct Research  
March 21, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MANAPPURAM FINAN	Positive	118.2	118	116	115	120	122	123
MAHINDRA & MAHIN	Positive	794.4	780	767	757	803	813	826
M&M FIN SERVICES	Positive	158	155	153	151	160	161	164
MARICO LTD	Positive	524.1	517	510	501	534	543	550
MRF LTD	Positive	68957.8	68343	67727	66954	69732	70505	71121
MARUTI SUZUKI IN	Positive	7693	7568	7443	7356	7780	7867	7992
MOTHERSON SUMI	Positive	136.95	135	132	130	139	142	144
MINDTREE LTD	Positive	3986.85	3945	3903	3836	4054	4121	4162
MUTHOOT FINANCE	Neutral	1337.05	1327	1318	1304	1350	1364	1373
NIPPON LIFE INDI	Neutral	337.95	335	330	326	343	346	351
NATIONAL ALUMIN	Neutral	116.75	113	110	107	120	122	126
NBCC INDIA LTD	Positive	38.85	39	38	38	40	40	41
NESTLE INDIA LTD	Positive	18284.2	17921	17559	17332	18510	18737	19099
NAVIN FLUORINE I	Positive	4087.4	4008	3930	3869	4147	4208	4286
NCC LTD	Positive	61.75	61	60	60	63	64	65
NMDC LTD	Neutral	151.3	151	150	149	154	154	156
NTPC LTD	Positive	132.9	132	131	129	134	135	137
ORACLE FINANCIAL	Positive	3553.55	3514	3473	3443	3584	3613	3654
OIL INDIA LTD	Neutral	219.9	211	203	188	233	247	255
OIL & NATURAL GA	Positive	170.3	167	162	160	173	176	180
PAGE INDUSTRIES	Positive	42700.05	42134	41568	41085	43183	43666	44233
PIDILITE INDS	Positive	2510.4	2471	2432	2400	2543	2575	2614
PI INDUSTRIES	Positive	2815.35	2774	2733	2706	2842	2869	2911
PIRAMAL ENTERPRI	Positive	2286.05	2217	2147	2106	2327	2367	2437
PETRONET LNG LTD	Positive	206.45	204	201	199	209	211	214
PUNJAB NATL BANK	Positive	36	36	36	35	36	37	37
POLYCAB INDIA LT	Positive	2437.85	2416	2394	2366	2466	2494	2516
POWER FINANCE	Positive	116.35	113	111	109	117	119	122
PFIZER LTD	Negative	4388	4345	4301	4264	4425	4461	4505
PVR LTD	Positive	1706.75	1693	1679	1657	1730	1753	1767
POWER GRID CORP	Neutral	211.55	209	206	204	214	216	219
RAIN IND	Positive	184.85	184	183	181	188	189	191
RBL BANK LTD	Positive	136.45	134	133	131	138	139	141

Source: Bloomberg, ICICI Direct Research  
March 21, 2022

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Positive	125.75	125	123	122	128	129	131
RELIANCE INDS	Positive	2481.7	2433	2383	2350	2515	2547	2597
STEEL AUTHORITY	Positive	98.1	96	95	93	99	101	102
SBI CARDS & PAYM	Positive	854.45	844	833	825	864	872	883
STATE BANK IND	Positive	501.9	499	496	493	504	506	509
SBI LIFE INSURAN	Positive	1128.55	1098	1067	1046	1150	1171	1202
SHRIRAM TRANSPRT	Positive	1129.55	1120	1108	1096	1143	1156	1167
SIEMENS LTD	Positive	2380.95	2348	2314	2271	2425	2468	2502
SHREE CEMENT	Positive	24090.2	23733	23375	23049	24417	24743	25100
SRF LTD	Positive	2588.2	2518	2446	2407	2629	2668	2740
STRIDES PHARMA S	Positive	333.35	328	324	317	339	346	351
SYNGENE INTERNAT	Positive	592.3	579	565	557	601	609	623
SUN PHARMA INDU	Positive	911.6	897	883	874	920	929	943
SUPREME	Positive	2052.95	2018	1982	1956	2080	2106	2142
SUN TV NETWORK	Positive	469.35	457	444	433	482	492	506
TATA STEEL LTD	Positive	1303.45	1276	1250	1230	1323	1344	1370
TATA CONSULTANCY	Positive	3672.75	3652	3631	3602	3702	3731	3751
TECH MAHINDRA LT	Positive	1493.5	1484	1474	1461	1507	1520	1530
TATA COMM	Positive	1157.35	1139	1120	1089	1189	1220	1238
TATA CONSUMER PR	Positive	772.3	760	747	739	780	787	800
TORRENT POWER LT	Positive	483.2	478	473	465	491	499	503
TATA POWER CO	Positive	231.75	230	229	227	233	235	235
RAMCO CEMENT/THE	Positive	759.2	749	739	726	772	785	795
TORRENT PHARMA	Positive	2874.6	2820	2766	2683	2958	3042	3096
TITAN CO LTD	Positive	2703	2628	2553	2507	2750	2797	2871
TATA CHEMICALS	Positive	939.5	932	924	915	948	956	964
TATA MOTORS LTD	Positive	433.8	430	427	424	436	439	443
TRENT LTD	Positive	1262.05	1204	1147	1107	1301	1341	1398
TVS MOTOR CO LTD	Positive	612.15	607	602	593	620	629	634
UNITED BREWERIES	Neutral	1482.9	1423	1364	1328	1519	1556	1615
UJJIVAN FINANCIA	Neutral	113.95	112	111	109	115	117	118
UNITED SPIRITS	Positive	919.55	896	873	860	932	945	969
UPL LTD	Positive	761.6	756	750	746	765	770	775
ULTRATECH CEMENT	Positive	6373.6	6319	6265	6189	6448	6524	6578
VEDANTA LTD	Positive	378.45	374	369	365	383	387	392
VOLTAS LTD	Positive	1296.4	1283	1269	1248	1318	1339	1353
WHIRLPOOL OF IND	Positive	1646	1605	1564	1525	1685	1724	1765
WIPRO LTD	Positive	601.2	597	592	585	609	616	621
YES BANK LTD	Neutral	12.95	13	12	11	14	14	15
ZEE ENTERTAINMEN	Positive	258.8	256	253	250	262	265	268

Source: Bloomberg, ICICI Direct Research  
March 21, 2022

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
21-Mar	Chicago Fed Nat Activity Index	24-Mar	Swift Global Payments CNY
24-Mar	Initial Jobless Claims/Continuing claims	27-Mar	Industrial Profits YoY
28-Mar	Wholesale Inventories MoM	31-Mar	Manufacturing PMI
28-Mar	Retail Inventories MoM	31-Mar	Non-manufacturing PMI
30-Mar	GDP Annualized QoQ	31-Mar	Composite PMI
31-Mar	PCE Deflator MoM		
<b>India</b>		<b>UK</b>	
31-Mar	Fiscal Deficit INR Crore	25-Mar	Retail Sales Ex Auto Fuel MoM
31-Mar	Eight Infrastructure Industries	24-Mar	Markit/CIPS UK Services PMI
31-Mar	BoP Current Account Balance	24-Mar	Markit/CIPS UK Composite PMI
		25-Mar	GfK Consumer Confidence
		30-Mar	GDP QoQ
		31-Mar	Government Spending QoQ

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Mar-22	Nifty	NIFTY	Buy	17180-17210	17247/17295	17143.00	103 points	Target 2 achieved
17-Mar-22	Bajaj Finance	BAJFI	Buy	6896.00-6904.00	6960/7020.00	6834.70	-	No trade
17-Mar-22	Mindtree	MINLIM	Buy	3980.00-3986.00	4016.00/4049.00	3947.70	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Mar-22	Greaves Cotton	GRECOT	Buy	172	182	162.00	3.30	Book 50% profit at 177.75
17-Mar-22	Tinplate	TINCO	Buy	388	415	359.00	5.00	Book 50% profit at 406.50

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
14-Mar-22	Tech Mahindra	Buy	1480-1505	1690.00	1328.00	3 Months
11-Mar-22	Graphite India	Buy	490-510	568.00	442.00	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

## Prestige Estate

PRESTIGE [N20302] 483.20, 12.15%  
Price



## BEML

BEML [N395] 1529.55, 3.21%  
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 1<sup>st</sup> 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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