

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22560-22592	22626/22678.0	22524.00	Intraday
11-Mar-24	Tata Steel	TATSTE	Buy	157.50-158.00	159.40	156.80	Intraday
11-Mar-24	Bharat Electronics	BHAELE	Buy	215.20-216.00	218.20	213.90	Intraday
07-Mar-24	Graphite	CAREVE	Buy	610-622	674.00	592.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Feb-24	Ambuja Cement	AMBCE	Buy	600-610	658.00	581.00	30 Days
05-Mar-24	Engineers India	ENGIND	Buy	224-229	248.00	217.00	14 Days
06-Mar-24	PNB	PUNBAN	Buy	127-130	141.00	123.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

March 11, 2024

Gladiator Stocks

Scrip	Action
TCS	Buy
HAL	Buy
SAIL	Buy

Duration: 3 Months

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Open
Recommendations
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Technical Outlook

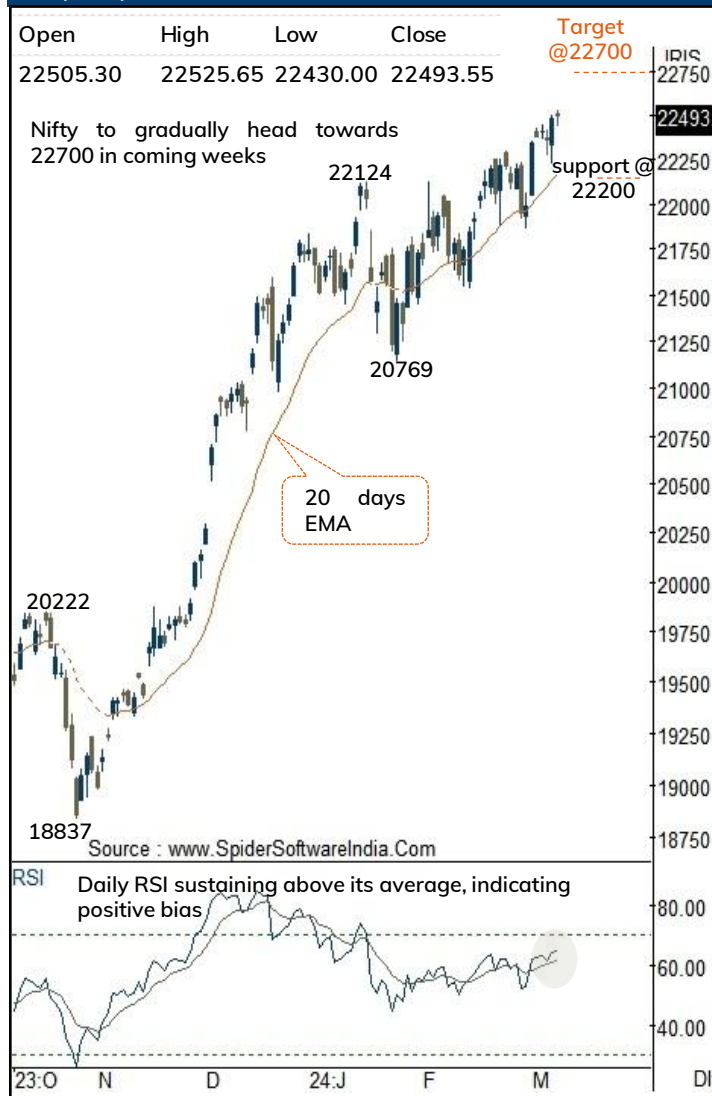
Week that was...

Equity benchmarks concluded truncated week on a positive note on expected lines wherein Nifty recorded new high of 22525. The Nifty gained 0.5% to settle the week at 22493. However, broader market relatively underperformed over second consecutive week as Nifty midcap and small cap lost 0.4% and 2.85%, respectively. Sectorally, financials, pharma, PSU outshone while IT, realty underperformed

Technical Outlook

- Nifty started the week on a flat note and subsequently gained momentum as the week progressed. Consequently, weekly price action formed a bull candle carrying higher high-low, indicating continuance of positive momentum. Meanwhile, broader market underperformed on expected lines.
- The formation of higher peak and trough on the weekly chart signifies buying demand at elevated support base that makes us reiterate our positive bias and expect Nifty to head towards 22700 in coming week's. In line with our view, we expect large caps to continued with its relative outperformance against the broader market as ratio of Nifty vs Nifty 500 has bottomed out. Thus, bouts of volatility owing to global development should be utilized as an incremental buying opportunity since immediate support is placed at 22200. Our positive bias is further validated by following observations:
 - A) The Bank Nifty has witnessed a follow through strength post faster pace of retracement while Nifty IT witnessed supportive efforts from 50 days EMA (cumulatively Banking and IT carries 50% weightage in Nifty) that bodes well for next leg of up move
 - B) buoyancy in global equities with steady domestic and foreign flow would act as tailwind for domestic equities
 - C) The cool off in oil prices and Dollar index are likely to act as tailwind
- The market breadth is declining which is a sign of mean reversion in mid/small cap stocks from over bought trajectory. Mid and small cap indices have rallied ~35% since October 2023. Intermediate corrections to the tune of average 12% in Mid and small caps have been a bull market norm. At present 8% correction is behind us
- On the sectoral front, BFSI expected to lead the rally well supported by IT, metal, auto, capital goods
- On the stock front, in large cap we prefer TCS, Axis Bank, SBI, Tata Steel, NTPC, Titan, HAL, Ambuja Cement, Havells, Shriram Finance while in midcaps Graphite, Delhivery, Glenmark Pharma, Exide, Coforge, PNB, BEL, Vguard, Castrol India are looking good
- Structurally, formation of higher high-low on the weekly chart signifies elevated buying demand that makes us to revise support base at 22200 as it is confluence of:
 - Thursday's panic low is placed at 22224
 - 20 days EMA is placed at 22165

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74119.39	33.40	0.05
NIFTY Index	22493.55	19.50	0.09
Nifty Futures	22552.35	-40.70	-0.18
BSE500 Index	32311.54	90.65	0.28
Midcap Index	16574.70	152.96	0.39
Small cap Inde	44653.57	310.00	0.70
GIFT Nifty	22644.00	91.65	0.40

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22530-22480	22200
Resistance	22620-22670	22700
20 day EMA		22165
200 day EMA		20357

Nifty Future Intraday Reco.

Action	Buy
Price Range	22560-22592
Target	22626/22678.0
Stoploss	22524.00

Sectors in focus (Weekly) :

Positive: BFSI, Auto, Metal, IT, Capital Goods

Nifty Bank: 47836

Technical Outlook

Week that was:

The Nifty Bank extended its winning streak for fourth successive week supported by strong GDP growth numbers and Indian bonds being included in Bloomberg index from next year. PSU bank index outperformed with gain of 3% to record fresh high. Index gained 539 points or 1.14% to close at 47836 for the week

Technical Outlook:

- The Index started the truncated week on a muted note and gained on three out of four sessions to inch closer to life highs. PSU and private banks both contributed to gains during the week leading to formation of bull candle on weekly time frame with higher high-low indicating continuation of positive bias. In the process index filled the falling gap of 17th January and inched closer to life highs
- Going forward, we reiterate our positive stance on index and expect it to challenge life highs of 48600 levels in the coming week. However, some bouts of volatility near life highs due to overbought readings on daily time frame cannot be ruled out. Use such volatility as buying opportunity with focus on large banks
- Meanwhile, we have upgraded short term support to 46900 levels which is confluence of 50% retracement of past six session rally that coincides with rising 20-day ema
- Structurally it is worth noting that each time Index has a tendency to challenge and surpass life highs after a base formation near rising 52-week EMA. In current context index has already formed a strong base near 44600 levels. We expect index to maintain its rhythm and challenge life highs of 48636 in coming weeks
- Meanwhile, PSU bank index has hit fresh life high and expected to continue its relative outperformance on relative basis

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	47835.8	-129.60	-0.27

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47900-47740	46900
Resistance	48200-48350	48600
20 day EMA		46891
200 day EMA		45047

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48000-48062
Target	48312
Stoploss	47890

Tata Steel(TATSTE)

Duration: Intraday

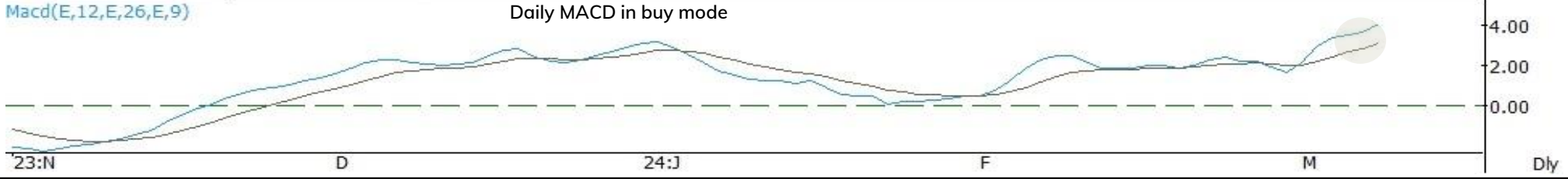
Action	Buy	Rec. Price	157.50-158.00	Target	159.40	Stop loss	156.80
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Daily Chart

Positive follow up to hammer like candle and slower pace of retracement above 20 day EMA suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

March 11, 2024

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Duration: Intraday

Action	Buy	Rec. Price	215.20-216.00	Target	218.20	Stop loss	213.90
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Daily Chart

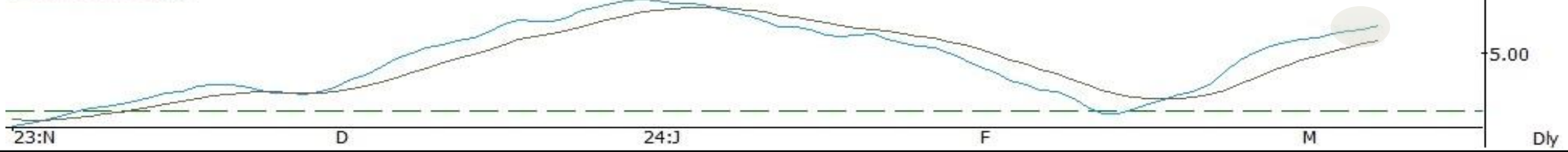
Bullish belt hold line candlestick and price sustaining above 10 day EMA, suggesting further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

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

Daily MACD in rising trajectory



Source: Spider Software, ICICI Direct Research

Graphite India(CAREVE)

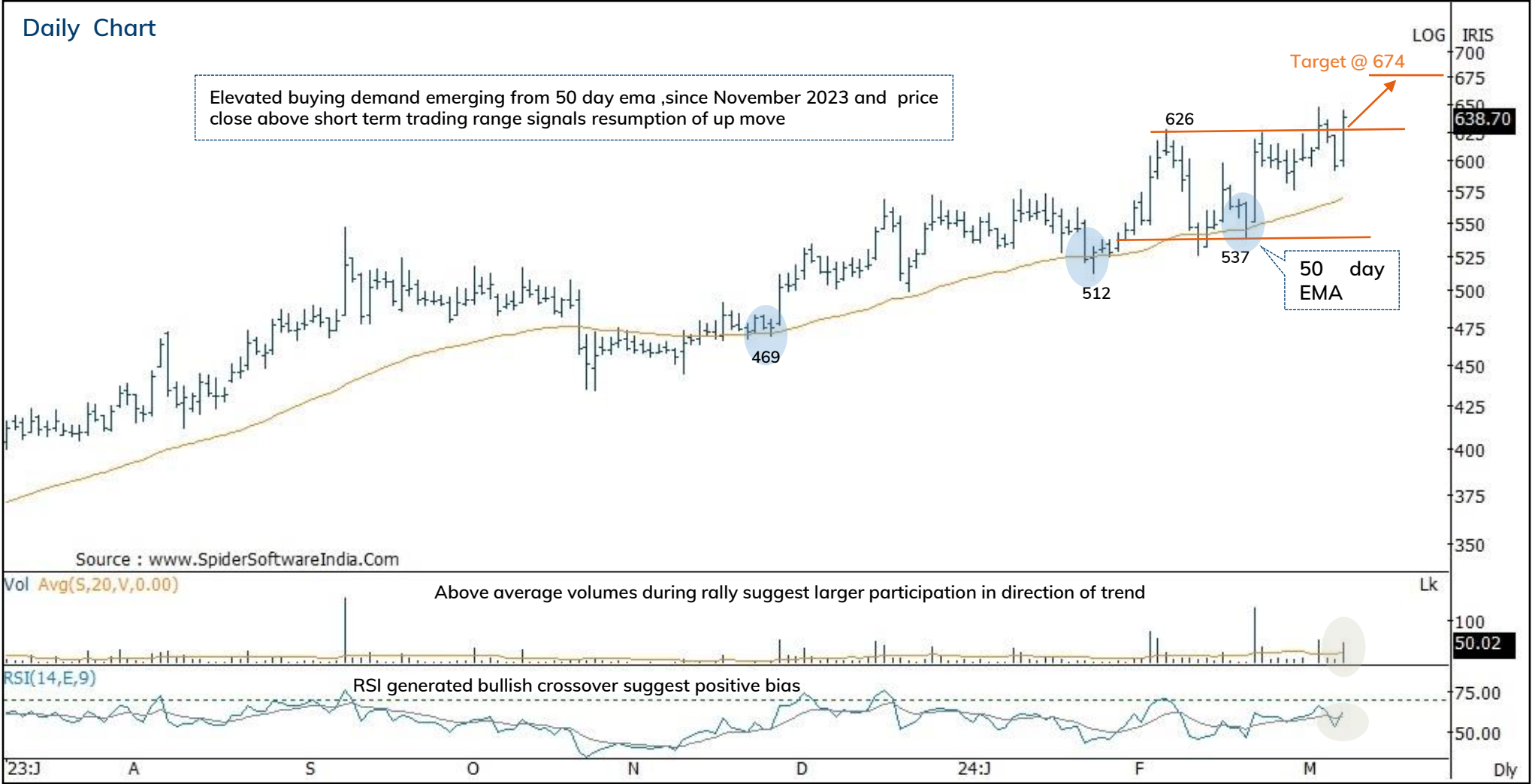
Recommended on I-click to gain on 7th March 2024 at 10:37

Duration: 14 Days

Rec. Price	610-622	Target	674.00	Stop loss	592.00	Upside	8%
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Daily Chart

Elevated buying demand emerging from 50 day ema ,since November 2023 and price close above short term trading range signals resumption of up move



Source : www.SpiderSoftwareIndia.Com

Above average volumes during rally suggest larger participation in direction of trend

RSI generated bullish crossover suggest positive bias

Source: Spider Software, ICICI Direct Research

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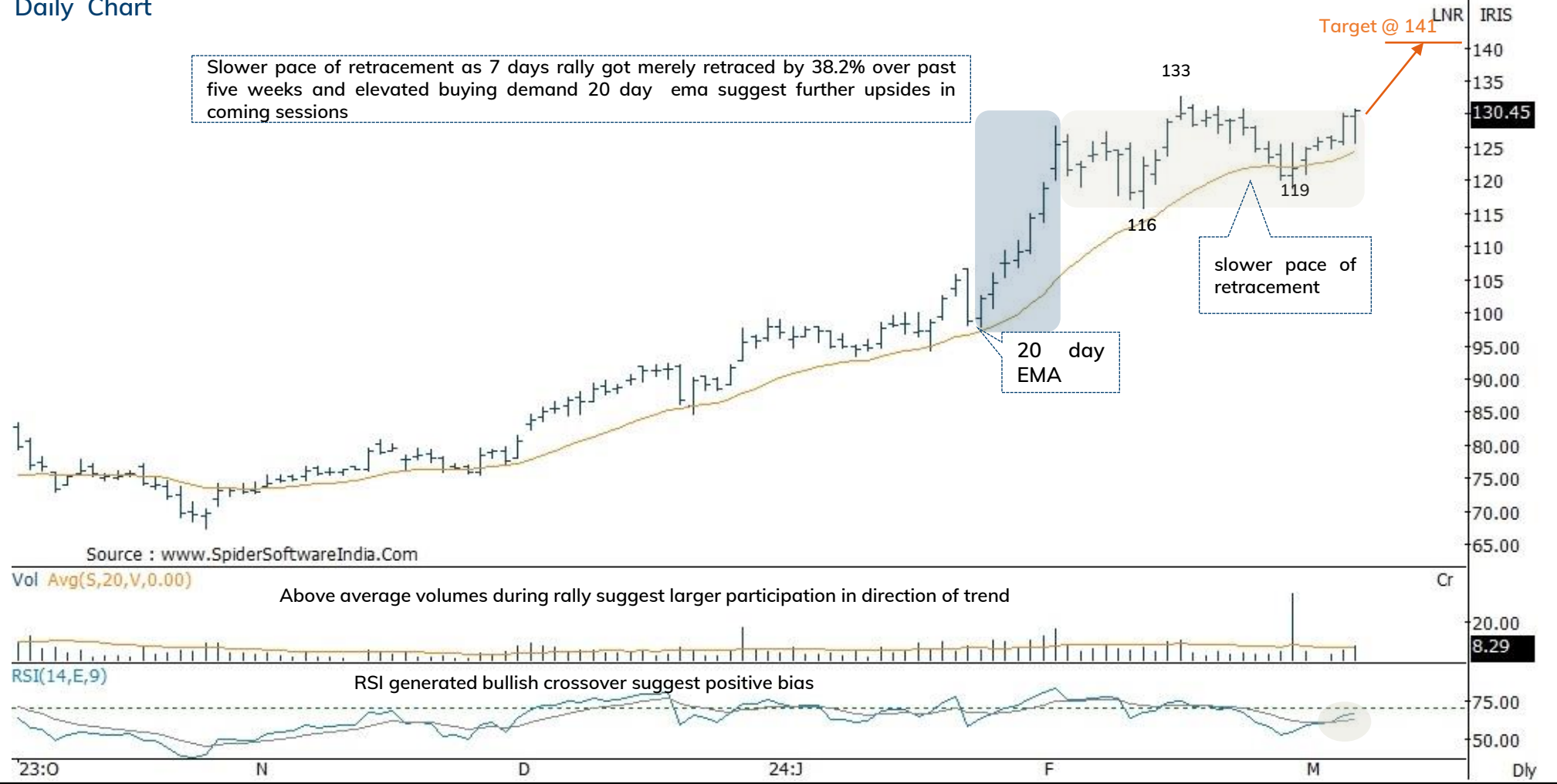
Recommended on I-click to gain on 6th March 2024 at 14:17

Duration: 14 Days

Rec. Price	127-130	Target	141.00	Stop loss	123.00	Upside	8%
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Daily Chart

Slower pace of retracement as 7 days rally got merely retraced by 38.2% over past five weeks and elevated buying demand 20 day ema suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Above average volumes during rally suggest larger participation in direction of trend

RSI generated bullish crossover suggest positive bias

Source: Spider Software, ICICI Direct Research

March 11, 2024

Engineers India (ENGIND)

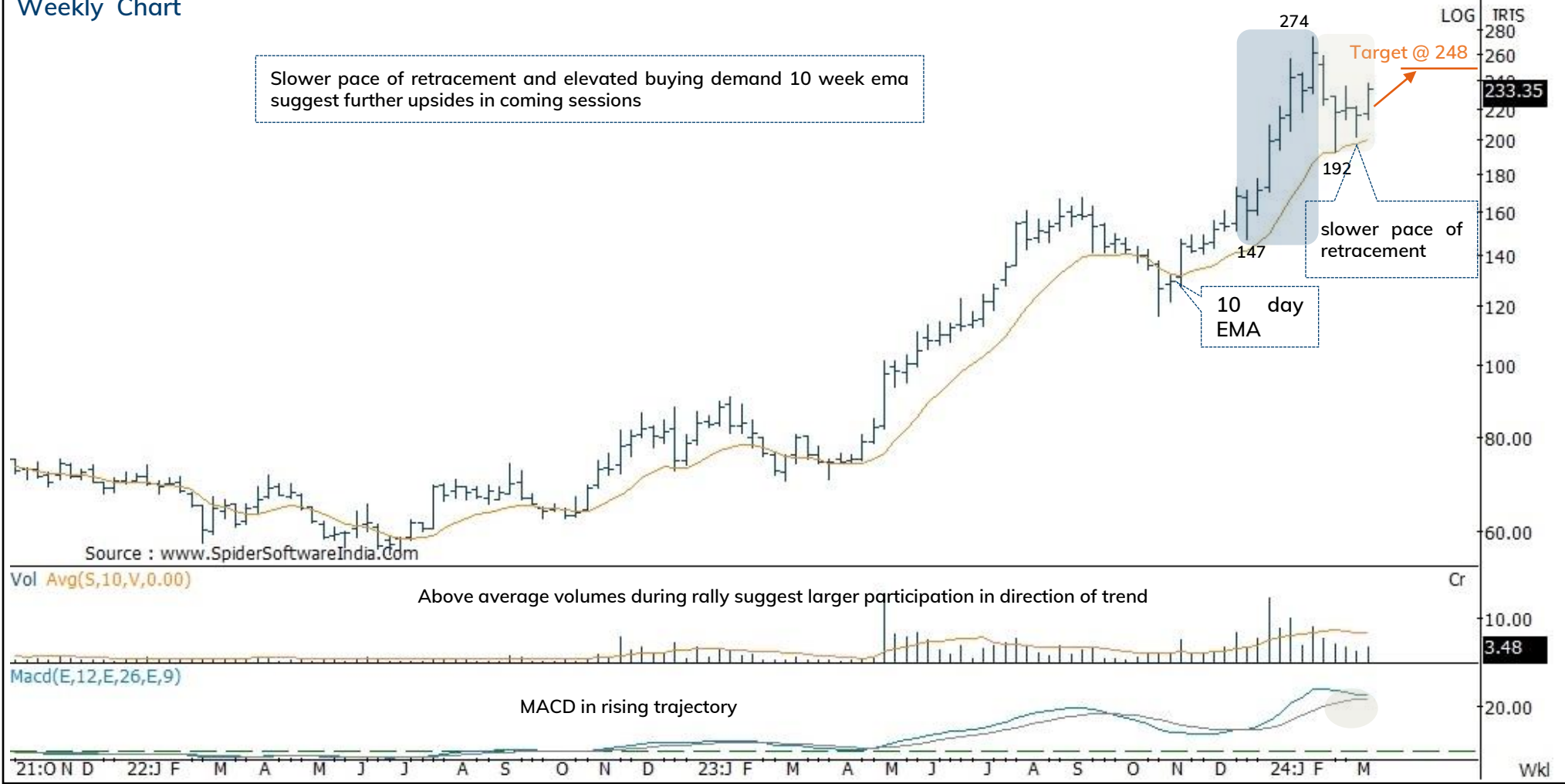
Recommended on I-click to gain on 5th March 2024 at 9:21

Duration: 14 Days

Rec. Price	224-229	Target	248.00	Stop loss	217.00	Upside	8%
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Weekly Chart

Slower pace of retracement and elevated buying demand 10 week ema suggest further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

March 11, 2024

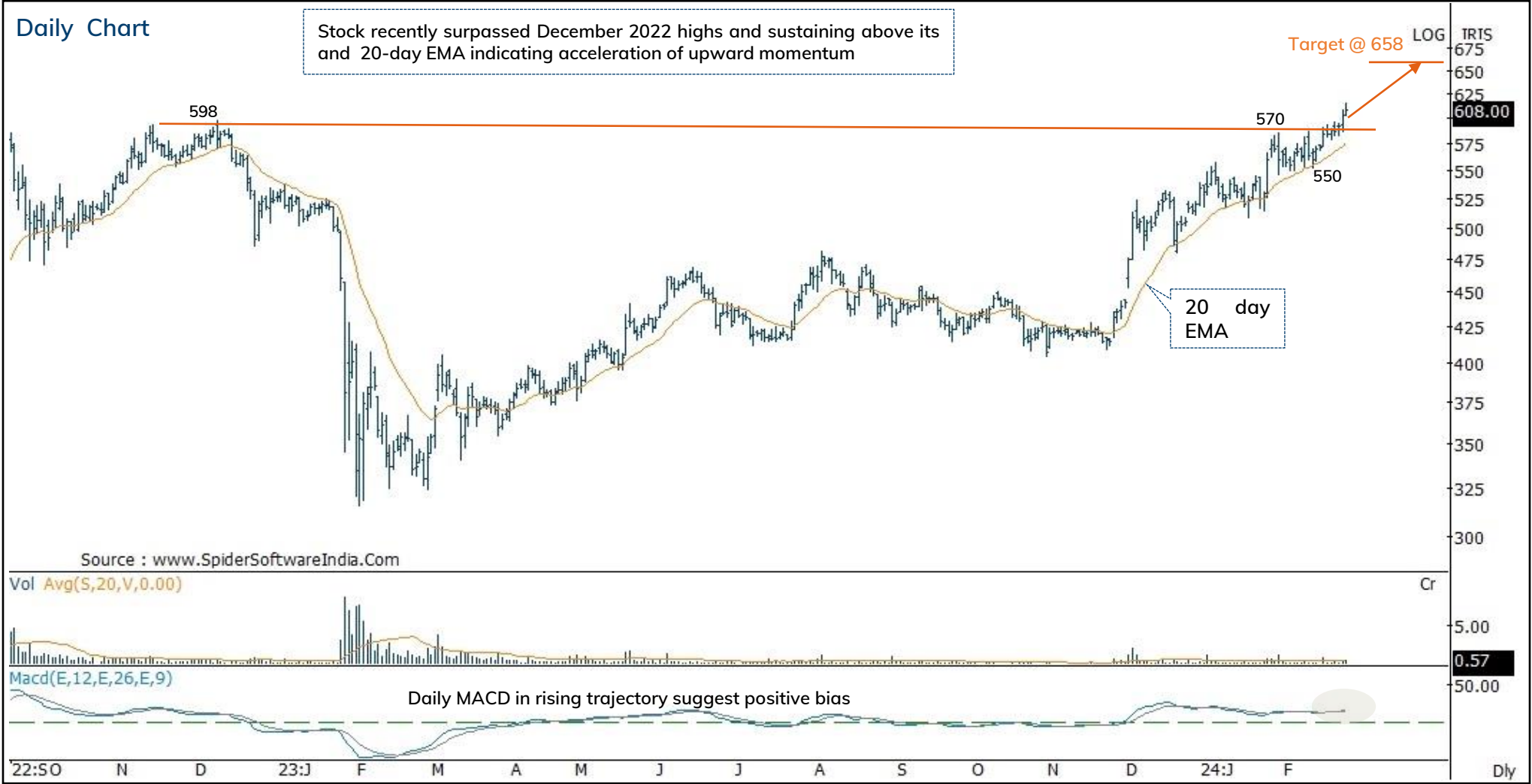
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Ambuja Cement (AMBCE)

Recommended on I-click to gain on 26th February 2024 at 9:47

Duration: 30 Days

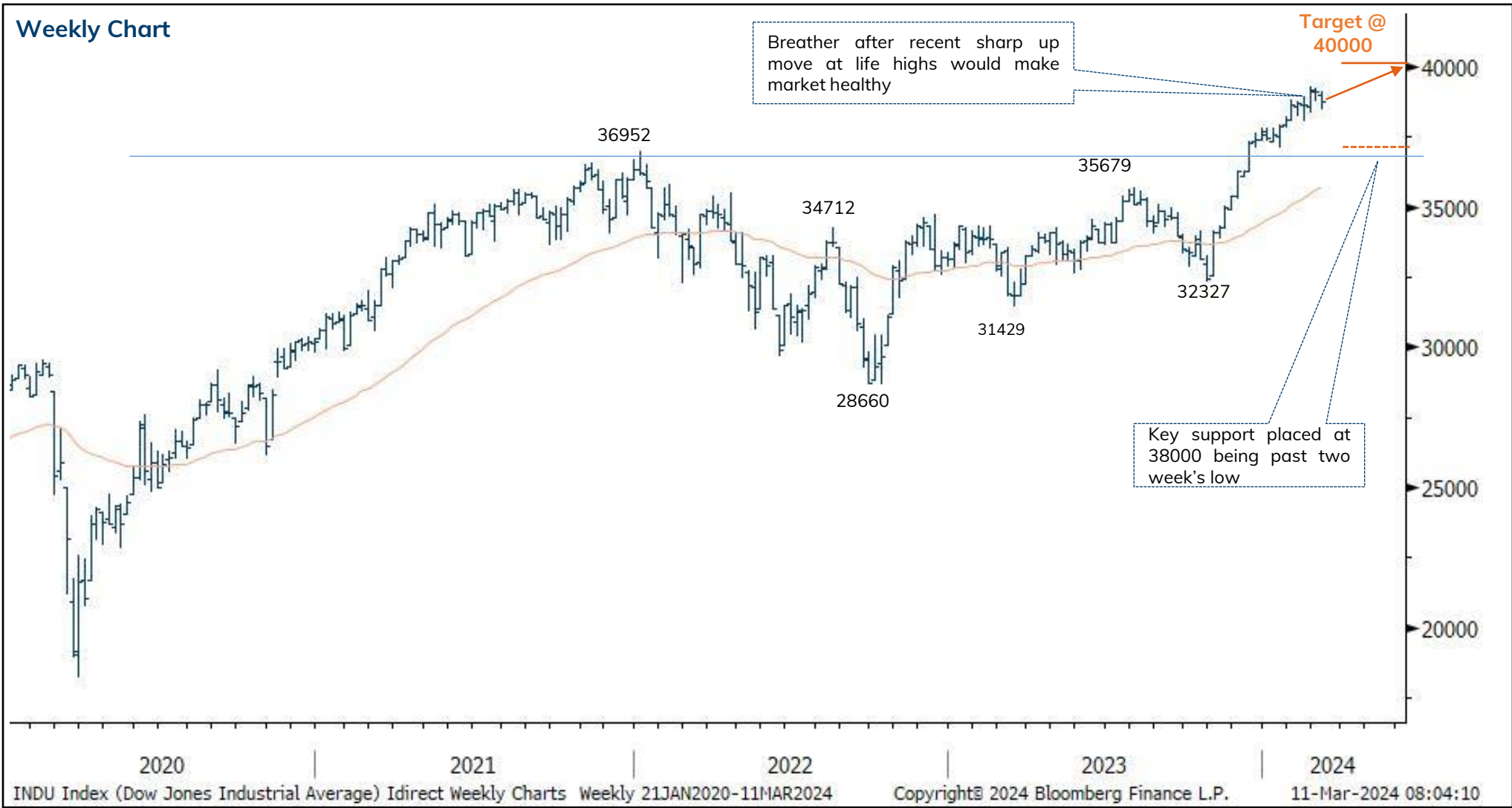
Rec. Price	600-610	Target	658.00	Stop loss	581.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

March 11, 2024

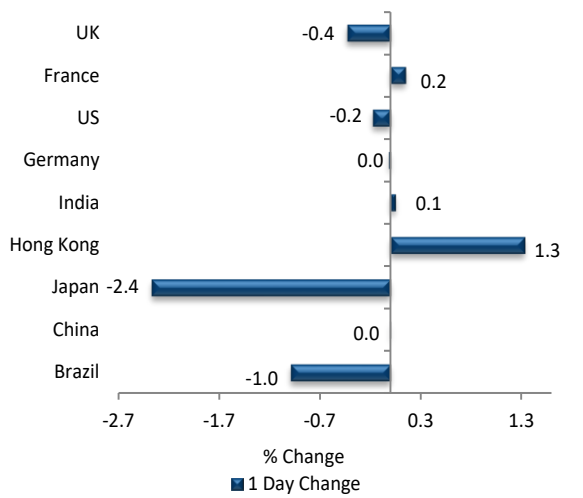
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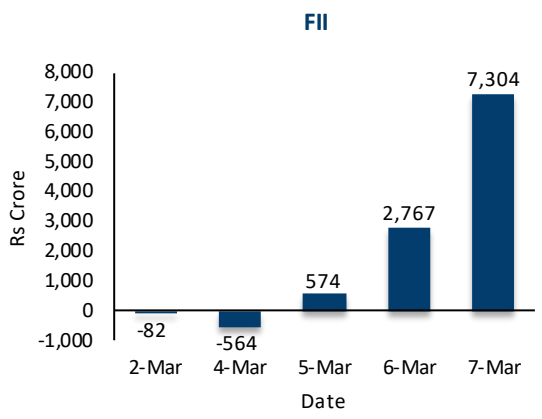
Source: Bloomberg, ICICI Direct Research
March 11, 2024

* Dow Jones chart is as on 02nd March 2024

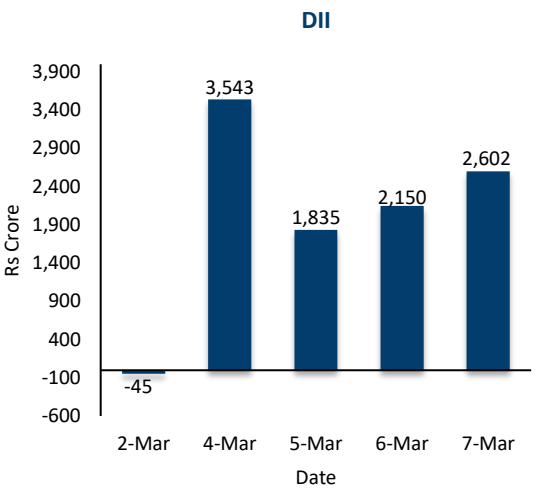
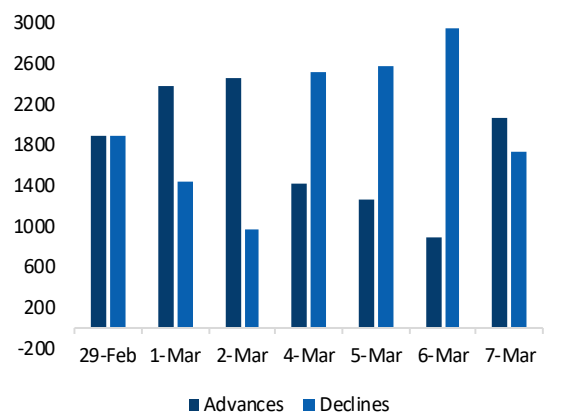
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
March 11, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22493.55	22440	22387	22345	22536	22579	22632
S&P BSE SENSEX INDEX	Positive	74119.39	73945	73771	73621	74269	74419	74592
NIFTY BANK	Neutral	47835.8	47698	47561	47374	48023	48210	48347
NIFTY 50 FUTURES	Positive	22538	22502	22467	22409	22596	22655	22689
NIFTY BANK FUTURES	Neutral	47900	47786	47672	47464	48108	48316	48430
AARTI INDUS LTD	Positive	665.4	651	638	629	674	684	696
ABB INDIA LTD	Positive	5770.75	5700	5629	5583	5817	5863	5934
ABBOTT INDIA LTD	Positive	27434.95	27244	27051	26789	27698	27961	28153
ABCAPITAL	Neutral	182.1	180	178	174	185	188	190
ACC LTD	Neutral	2638.8	2617	2595	2576	2659	2679	2700
ADANI ENTERPRISE	Neutral	3226.55	3210	3194	3168	3252	3278	3294
ADANI PORTS AND	Neutral	1325.45	1315	1305	1294	1335	1345	1355
ADITYA BIRLA FAS	Neutral	225.4	222	220	217	228	232	233
ALKEM LABORATORI	Positive	5144.3	5113	5081	5025	5201	5257	5289
AMBUJA CEMENTS	Neutral	603.15	597	592	587	608	612	618
APOLLO HOSPITALS	Positive	6048.8	6007	5964	5896	6118	6186	6229
APOLLO TYRES LTD	Negative	516.7	510	502	489	530	544	551
ASHOK LEYLAND	Positive	171.05	170	169	168	171	173	173
ASIAN PAINTS LTD	Positive	2870.55	2832	2794	2763	2901	2932	2970
ASTRAL LTD	Positive	2100.25	2076	2051	2022	2130	2159	2184
ATUL LTD	Positive	6105.5	6033	5961	5882	6184	6263	6335
AU SMALL FINANCE	Neutral	571.25	566	561	556	577	581	587
AUROBINDO PHARMA	Neutral	1058.85	1050	1043	1031	1070	1081	1089
AXIS BANK LTD	Neutral	1111.45	1103	1096	1084	1122	1134	1142
BAJAJ AUTO LTD	Positive	8879.05	8595	8311	8122	9068	9257	9541
BAJAJ FINANCE LT	Positive	6421.05	6341	6262	6198	6485	6548	6628
BAJAJ FINSERV LT	Positive	1582.8	1564	1545	1532	1597	1610	1629
BALCHI	Positive	378.45	375	371	368	382	385	389
BALKRISHNA INDS	Positive	2267.15	2254	2241	2223	2285	2303	2316
BANDHAN BANK LTD	Neutral	195.05	195	193	192	197	199	200
BANK OF BARODA	Positive	281.75	280	277	274	285	287	290

Source: Bloomberg, ICICI Direct Research
March 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Neutral	1450.45	1437	1423	1415	1460	1469	1483
BERGER PAINTS	Positive	573.4	568	563	555	582	590	595
BHARAT ELECTRON	Neutral	215.2	211	208	206	217	220	223
BHARAT FORGE CO	Negative	1178.85	1168	1158	1145	1192	1204	1215
BHARAT HEAVY ELE	Positive	257.5	255	252	249	261	264	267
BHARAT PETROL	Positive	624.7	617	610	598	636	648	655
BHARTI AIRTEL	Positive	1199.7	1188	1177	1164	1213	1225	1237
BIOCON LTD	Neutral	281.9	277	272	268	286	290	295
BIRLASOFT LTD	Positive	772.6	765	759	752	779	785	792
BOSCH LTD	Positive	29501	29144	28788	28126	30162	30824	31180
BRITANNIA INDS	Neutral	4895	4852	4810	4785	4919	4944	4986
CAN FIN HOMES	Neutral	786.6	782	778	773	791	796	800
CANARA BANK	Positive	597.95	593	588	581	604	611	616
CHAMBAL FERTILIS	Positive	372.75	362	351	342	381	389	400
CHOLAMANDALAM IN	Positive	1083.25	1050	1017	997	1103	1123	1157
CIPLA LTD	Neutral	1483.15	1476	1468	1461	1491	1498	1505
CITY UNION BANK	Positive	136.75	136	136	135	138	138	139
COAL INDIA LTD	Positive	458.6	455	451	445	464	469	473
COFORGE LTD	Positive	6253.7	6202	6148	6060	6343	6432	6485
COLGATE PALMOLIV	Positive	2578.7	2537	2494	2463	2611	2642	2685
CONTAINER CORP	Positive	964.7	956	949	940	973	983	990
COROMANDEL INTER	Positive	1114.55	1103	1092	1082	1124	1134	1145
CROM GREAVES CON	Neutral	290.65	287	285	281	294	299	301
CUMMINS INDIA	Positive	2787	2765	2744	2713	2817	2848	2869
DABUR INDIA LTD	Positive	535.25	532	528	525	540	542	547
DALMIA BHARAT LT	Positive	1961.2	1936	1912	1893	1979	1998	2022
DEEPAK NITRITE	Neutral	2206.05	2186	2165	2133	2239	2271	2292
DIVI LABS LTD	Neutral	3601.6	3552	3503	3469	3636	3670	3719
DIXON TECHNOLOGI	Positive	7142.95	7090	7038	6965	7215	7288	7340
DLF LTD	Positive	920.3	915	910	903	927	934	939
DR LAL PATHLABS	Positive	2179.05	2164	2148	2120	2207	2234	2250

Source: Bloomberg, ICICI Direct Research
March 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Positive	6324.15	6296	6269	6232	6361	6397	6425
EICHER MOTORS	Positive	3785.25	3760	3734	3709	3811	3836	3862
ESCORTS KUBOTA L	Positive	2849.9	2813	2776	2739	2887	2924	2961
EXIDE INDUS LTD	Positive	328.15	323	319	315	332	335	340
FED BANK LTD	Neutral	156.35	156	155	154	158	159	161
GAIL INDIA LTD	Neutral	188.55	188	185	183	192	195	197
GLENMARK PHARMA	Positive	955.25	934	912	896	971	986	1008
GMR AIRPORTS INF	Neutral	84.5	83	82	80	85	87	88
GNFC	Positive	630.3	618	608	596	641	652	663
GODREJ CONSUMER	Neutral	1234.25	1228	1221	1214	1242	1249	1256
GODREJ PROPERTIE	Neutral	2465.45	2442	2420	2400	2484	2504	2526
GRANULES INDIA	Neutral	458	456	453	450	462	465	468
GRASIM INDS LTD	Neutral	2228.1	2208	2187	2165	2250	2271	2292
GUJARAT GAS LTD	Neutral	570.75	562	554	548	576	582	591
HAVELLS INDIA	Neutral	1543.15	1517	1492	1469	1565	1588	1613
HCL TECH LTD	Positive	1637.65	1627	1617	1603	1652	1665	1676
HDFC ASSET MANAG	Negative	3745.8	3722	3697	3664	3780	3813	3838
HDFC BANK LTD	Neutral	1446.1	1441	1436	1431	1451	1456	1460
HDFC LIFE INSURA	Positive	621.95	614	606	601	626	632	639
HERO MOTOCORP LT	Positive	4652.9	4614	4576	4531	4697	4742	4780
HINDALCO INDS	Positive	536.7	531	524	520	543	548	554
HINDUSTAN AERONA	Positive	3317.3	3270	3223	3191	3349	3381	3428
HINDUSTAN COPPER	Neutral	280	278	275	271	286	290	293
HINDUSTAN PETRO	Negative	508.5	502	495	486	517	525	532
HINDUSTAN UNILEV	Positive	2419.55	2406	2393	2383	2429	2439	2452
IDFC	Neutral	115.4	115	115	114	117	118	118
IDFC FIRST BANK	Positive	80.8	80	79	78	81	83	83
INDIA CEMENTS	Neutral	225.55	224	221	219	229	231	234
INDIAMART INTERM	Positive	2609.25	2582	2555	2527	2638	2667	2694
INDIAN ENERGY EX	Neutral	147.85	146	145	143	149	151	152
INDIAN HOTELS CO	Positive	587.7	578	569	564	593	599	608

Source: Bloomberg, ICICI Direct Research
March 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Positive	174.6	174	172	169	178	180	182
INDIAN RAILWAY C	Positive	937.2	930	922	913	946	954	962
INDRAPRASTHA GAS	Negative	430.1	417	403	396	439	447	460
INDUS TOWERS LTD	Neutral	255.4	252	249	246	257	261	263
INDUSIND BANK	Positive	1563.75	1549	1535	1523	1574	1585	1599
INFO EDGE	Neutral	5088.5	5034	4978	4930	5138	5186	5242
INFOSYS LTD	Positive	1616.45	1604	1592	1579	1628	1640	1652
INTERGLOBE AVIAT	Neutral	3105.7	3081	3058	3036	3127	3150	3173
IPCA LABS LTD	Neutral	1187.55	1171	1153	1134	1207	1225	1243
ITC LTD	Positive	413.55	407	400	396	418	422	430
JINDAL STEEL & P	Positive	839	831	822	812	850	860	869
JK CEMENTS LTD	Negative	4262.6	4234	4204	4157	4311	4358	4388
JSW STEEL LTD	Positive	830	817	804	790	844	858	871
JUBILANT FOODWOR	Positive	453.4	447	440	432	461	468	475
KOTAK MAHINDRA	Neutral	1748.05	1741	1733	1721	1761	1773	1781
L&T FINANCE HOLD	Neutral	161.8	161	158	156	166	168	171
L&T TECHNOLOGY S	Positive	5301.15	5246	5190	5147	5344	5388	5443
LARSEN & TOUBRO	Positive	3676.95	3645	3613	3583	3707	3737	3769
LAURUS LABS LTD	Positive	422	413	403	397	429	435	445
LIC HOUSING FIN	Neutral	637.6	632	627	619	645	653	658
LTIMINDTREE LTD	Positive	5122.7	5086	5050	4992	5180	5238	5274
LUPIN LTD	Neutral	1669.75	1658	1646	1636	1680	1690	1703
M&M FIN SERVICES	Neutral	286.95	284	282	279	288	290	292
MAHANAGAR GAS LT	Neutral	1315.95	1304	1291	1272	1336	1355	1368
MAHINDRA & MAHIN	Negative	1897.55	1878	1857	1830	1926	1953	1974
MANAPPURAM FINAN	Neutral	172.4	170	168	165	175	178	180
MARICO LTD	Neutral	514.6	506	498	492	521	526	535
MARUTI SUZUKI IN	Negative	11510.05	11411	11310	11198	11623	11734	11835
MAX FINANCIAL SE	Positive	978.4	972	965	955	989	999	1006
MCX INDIA LTD	Positive	3616.95	3533	3449	3403	3663	3709	3793

Source: Bloomberg, ICICI Direct Research
March 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1632.75	1618	1603	1582	1654	1675	1691
MRF LTD	Negative	143956.7	143078	142199	140870	145286	146615	147494
MUTHOOT FINANCE	Neutral	1379	1368	1356	1339	1398	1415	1427
SAMVARDHANA MOTH	Neutral	118.95	119	117	116	122	123	124
MPHASIS LTD	Positive	2492.85	2467	2441	2397	2538	2583	2609
NATIONAL ALUMIN	Neutral	163.2	162	161	159	165	167	169
NAVIN FLUORINE I	Positive	3059.8	3019	2978	2935	3103	3146	3188
NESTLE INDIA LTD	Neutral	2560.95	2532	2502	2485	2579	2596	2626
NMDC LTD	Neutral	238.8	236	233	230	243	247	249
NTPC LTD	Neutral	352.2	350	348	346	354	356	359
OBEROI REALTY	Positive	1377.4	1358	1340	1327	1389	1402	1420
OIL & NATURAL GA	Positive	278.1	276	273	269	283	287	290
ORACLE FINANCIAL	Positive	8301.8	8043	7783	7612	8474	8645	8905
PAGE INDUSTRIES	Positive	35870.65	35558	35244	35068	36047	36222	36536
PERSISTENT SYS	Positive	8372.1	8312	8251	8197	8427	8481	8542
PETRONET LNG LTD	Neutral	281.65	280	277	272	287	291	294
PI INDUSTRIES	Positive	3626	3590	3555	3492	3687	3749	3784
PIDILITE INDS	Positive	2865.85	2801	2737	2656	2947	3027	3092
PIRAMAL ENTERPRI	Neutral	894.45	888	880	870	906	916	924
POLYCAB INDIA LT	Neutral	4891	4856	4822	4780	4931	4972	5006
POWER FINANCE	Positive	429.75	425	420	416	434	438	442
POWER GRID CORP	Positive	292.65	289	286	281	297	302	305
PUNJAB NATL BANK	Positive	129.85	128	128	126	131	132	133
PVR INOX LTD	Positive	1415.5	1387	1360	1342	1432	1450	1478
RAMCO CEMENT/THE	Neutral	810.25	805	799	795	814	819	824
RBL BANK LTD	Positive	255.9	253	251	248	259	263	265
REC LTD	Neutral	472.9	469	465	460	478	483	487
RELIANCE INDS	Negative	2957.85	2938	2917	2883	2993	3027	3048
SBI CARDS & PAYM	Neutral	707.5	705	702	699	710	712	715
SBI LIFE INSURAN	Neutral	1510.4	1493	1475	1460	1525	1539	1557
SHREE CEMENT	Neutral	24705.9	24516	24327	24070	24963	25221	25409

Source: Bloomberg, ICICI Direct Research
March 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2449.55	2399	2346	2318	2479	2508	2560
SIEMENS LTD	Neutral	4681.6	4643	4606	4556	4730	4780	4818
SRF LTD	Positive	2450.05	2420	2389	2367	2472	2495	2525
STATE BANK IND	Positive	788.05	783	778	772	793	798	803
STEEL AUTHORITY	Positive	138.95	137	135	132	142	145	147
SUN PHARMA INDU	Positive	1605.7	1598	1589	1579	1618	1629	1637
SUN TV NETWORK	Neutral	622.45	615	609	602	629	637	643
SYNGENE INTERNAT	Positive	691.2	686	679	675	696	701	707
TATA CHEMICALS	Positive	1315.25	1211	1107	1038	1384	1453	1558
TATA COMM	Positive	2011.5	1980	1948	1918	2041	2070	2102
TATA CONSULTANCY	Positive	4108.6	4056	4004	3970	4142	4176	4229
TATA CONSUMER PR	Positive	1261.55	1229	1197	1177	1281	1301	1333
TATA MOTORS LTD	Positive	1039.3	1019	1000	986	1052	1066	1085
TATA POWER CO	Positive	425.25	403	381	365	440	455	477
TATA STEEL LTD	Positive	157.25	153	149	146	160	163	167
TECH MAHINDRA LT	Positive	1288.15	1271	1254	1243	1298	1310	1326
TITAN CO LTD	Positive	3786.9	3762	3737	3706	3818	3849	3874
TORRENT PHARMA	Neutral	2664.8	2642	2619	2593	2691	2717	2740
TRENT LTD	Positive	3952.2	3870	3786	3732	4008	4062	4145
TVS MOTOR CO LTD	Positive	2259.7	2239	2218	2180	2297	2334	2355
ULTRATECH CEMENT	Neutral	9673.15	9589	9506	9443	9735	9798	9881
UNITED BREWERIES	Positive	1695.9	1685	1675	1655	1715	1735	1745
UNITED SPIRITS	Positive	1146.5	1139	1132	1121	1157	1168	1175
UPL LTD	Positive	482.3	476	470	465	487	492	498
VEDANTA LTD	Neutral	282.85	281	278	274	287	290	293
VODAFONE IDEA LT	Positive	14.25	14	14	13	14	14	14
VOLTAS LTD	Positive	1082.1	1065	1049	1036	1094	1107	1123
WIPRO LTD	Positive	515.5	510	505	500	520	525	529
ZEE ENTERTAINMEN	Positive	160.6	155	148	144	166	170	176
ZYDUS LIFESCIENC	Positive	976.75	962	948	938	986	996	1010

Source: Bloomberg, ICICI Direct Research
March 11, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
07-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22570-22602	22636/22688.0	22534.00	(46)points	Closed at 22540.00
07-Mar-24	TCS	TCS	Buy	4064-4068	4106.00	4044.00	0.40	Book profit at 4083.70
07-Mar-24	Tata Steel	TATSTE	Buy	152.50-153.50	156.00	151.70	1.60	target achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Feb-24	Adani Ports	ADAPOR	Buy	1275	1375.00	1218.00	4.00	Book at 1312.00
04-Mar-24	Tata Power	TATPOW	Buy	384	412.00	363.00	6.40	Book at 408.50

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
7-Mar-24	TCS	Buy	4040-4088	4495	3795	3 Months
4-Mar-24	HAL	Buy	3120-3180	3520	2998	3 Months
4-Mar-24	SAIL	Buy	133-137	156	126	3 Months
1-Mar-24	V-guard	Buy	328-336	382	307	3 Months
20-Feb-24	Bank of Baroda	Buy	266-273	305	252	3 Months
19-Feb-24	Delhivery	Buy	464-474	540	437	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

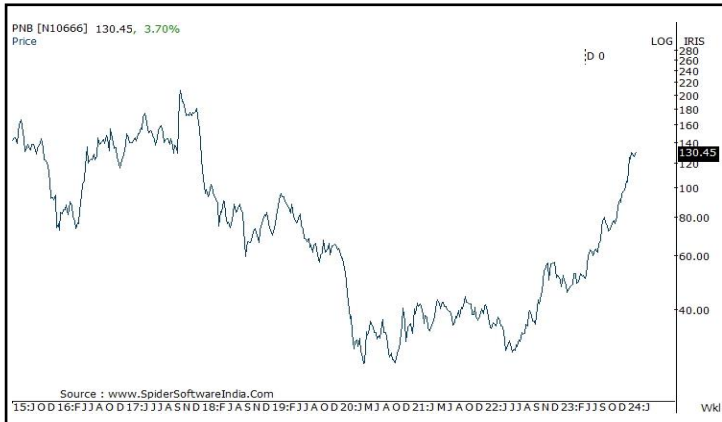
[Back to Top](#)

Forthcoming Economic Event Calendar

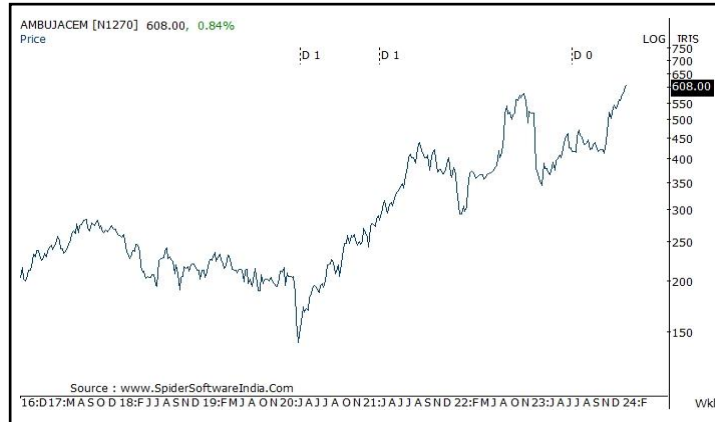
Date	Event	Date	Event
US		China	
11-Mar	NY Fed 1-Yr Inflation Expectations	11-Mar	FDI YTD YoY CNY
12-Mar	CPI MoM/YoY	15-Mar	New Home Prices MoM
14-Mar	Initial Jobless Claims	18-Mar	Industrial Production YoY
15-Mar	Industrial Production MoM	18-Mar	Retail Sales YTD YoY
20-Mar	FOMC Rate Decision (Upper/lower Bound)	15-Mar	New Home Prices MoM
21-Mar	S&P Global US Services PMI	21-Mar	Swift Global Payments CNY
21-Mar	S&P Global US Composite PMI	27-Mar	Industrial Profits YTD YoY
26-Mar	Conf. Board Consumer Confidence	29-Mar	BoP Current Account Balance
29-Mar	GDP Annualized QoQ		
29-Mar	GDP Annualized QoQ		
India		UK	
12-Mar	Industrial Production YoY	13-Mar	Industrial Production MoM
13-Mar	CPI YoY	13-Mar	Monthly GDP (MoM)
14-Mar	Wholesale Prices YoY	20-Mar	CPI MoM/YoY
13-Mar	Exports/Imports YoY	21-Mar	Markit/CIPS UK Services PMI
21-Mar	HSBC India PMI Mfg	21-Mar	Markit/CIPS UK Composite PMI
21-Mar	HSBC India PMI Composite/Services	28-Mar	GDP QoQ
27-Mar	Bloomberg March India Economic Survey	28-Mar	Private Consumption QoQ
28-Mar	Fiscal Deficit INR Crore	28-Mar	Government Spending QoQ
28-Mar	Eight Infrastructure Industries	29-Mar	Nationwide House PX MoM

Price history of last three years

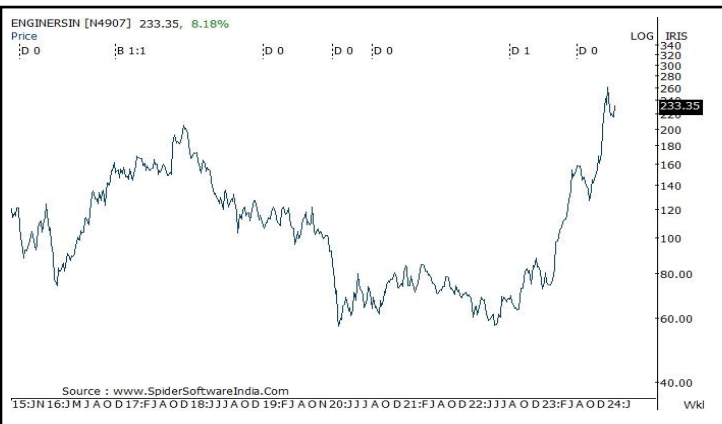
Punjab National Bank



Ambuja Cement



Engineers India



Graphite India



- 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%				

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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