

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22570-22602	22636/22688.0	22534.00	Intraday
07-Mar-24	TCS	TCS	Buy	4064-4068	4106.00	4044.00	Intraday
07-Mar-24	Tata Steel	TATSTE	Buy	151.20-151.80	154.00	149.80	Intraday
06-Mar-24	PNB	PUNBAN	Buy	127-130	141.00	123.00	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

Intraday & Positional recommendations for stocks are in Cash segment

March 7, 2024

## Gladiator Stocks

Scrip	Action
HAL	Buy
SAIL	Buy
V-guard	Buy
Duration: 3 Months	

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Recommendations  
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## Technical Outlook

### Day that was...

Equity benchmarks staged a strong rebound and recorded fresh All time High of 22497. Nifty gained 117 points to settle Wednesday's session at 22474. however, the market breadth remain in favour of decline with A/D ratio of 1:3 as Nifty midcap and small cap indices dropped 0.5% and 2%, respectively. Sectorally, financials, IT, regained upward momentum while Oil & Gas, metal, realty underwent profit booking

### Technical Outlook

- The index started the session on a subdued note ahead of US FED chair's testimony. However, buying demand in banking and IT heavyweights helped index to recover intraday losses and settle the session near life highs. The daily price action formed a , bull candle that engulfed past three sessions trading activity, indicating robust price structure
- The shallow retracement along with elongated rallies signifies inherent strength that makes us reiterate our positive bias and expect Nifty to head towards 22700 in coming week's wherein large caps would relatively outperform the broader market as ratio of Nifty vs Nifty 500 has bottomed out. Thus, we advise to utilize dips as an incremental buying opportunity since immediate support is placed at 22000. 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
- 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
- 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:
  - A. Thursday's panic low is placed at 22224
  - B. 20 days EMA is placed at 22130

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74085.99	408.86	0.55
NIFTY Index	22474.05	117.75	0.53
Nifty Futures	22593.05	159.80	0.71
BSE500 Index	32220.89	-5.75	-0.02
Midcap Index	16574.70	-257.93	-0.65
Small cap Inde	44343.57	-863.27	-1.91
GIFT Nifty	22652.00	58.95	0.26

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22470-22420	22200
Resistance	22580-22630	22700
20 day EMA		22131
200 day EMA		20335

## Nifty Future Intraday Reco.

Action	Buy
Price Range	22570-22602
Target	22636/22688.0
Stoploss	22534.00

## Sectors in focus (intraday) :

Positive: BFSI, IT, Auto, Metal, Oil & Gas, Capital Goods

# Nifty Bank: 47965

## Technical Outlook

### Day that was:

The Nifty Bank extended its winning streak for sixth session in a row amid weekly expiry, led by strong rally in Private banks. Nifty Bank index gained 384 points or 0.81% to close at 47965 on Tuesday

### Technical Outlook:

- The Index started the session on muted note, however quickly regained strength after first 30 minutes of trade and then continued to rally for rest of the session. Initial gains were led by large private banks followed by PSU banks bouncing back in second half. Price action formed a sizeable bull candle with continuation of higher high and low sequence signaling continuation of positive bias on daily time frame. IN the process index approached in the vicinity of its life high and short term target of 48600 levels leading daily stochastics at 93
- Going forward, we reiterate our positive stance on index and expect it to challenge life highs of 48600 levels in coming week. However, some bouts of volatility at life highs are not ruled out leading to daily overbought conditions. Sustaining above 48600 would lead to further acceleration of upmove. We recommend using declines as an incremental buying opportunity
- Meanwhile, we have upgraded short term support to 46500 levels which is confluence of 61.8% retracement of past five session rally that coincides with rising 50-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 March 2024
- Meanwhile, PSU bank index has hit fresh life high and expected to outperform on relative basis

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	47965.4	384.40	0.81

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47900-47740	46500
Resistance	48200-48350	48600
20 day EMA		46791
200 day EMA		45020

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48000-48062
Target	48312
Stoploss	47889

Duration: Intraday

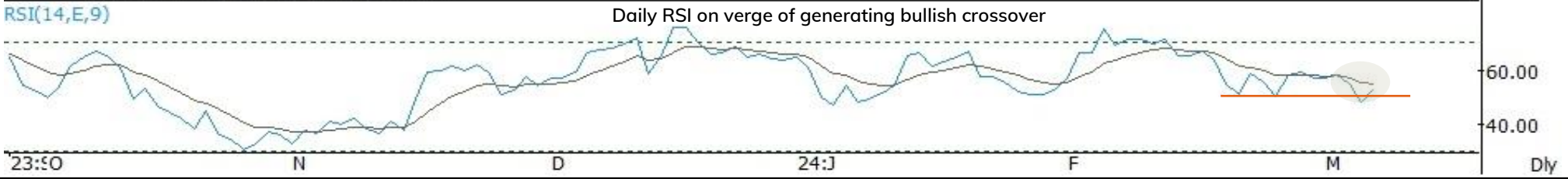
Action	Buy	Rec. Price	4064-4068	Target	4106.00	Stop loss	4044.00
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## Daily Chart

Bullish Engulfing candlestick at 50 day EMA and price rebounding after taking support at identical lows, suggesting further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



Source: Spider Software, ICICI Direct Research

March 7, 2024

# Tata Steel(TATSTE)

Duration: Intraday

Action	Buy	Rec. Price	151.20-151.80	Target	154.00	Stop loss	149.80
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## Daily Chart

Hammer like candle and slower pace of retracement above 20 day EMA suggest further inherent strength



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Source: Spider Software, ICICI Direct Research

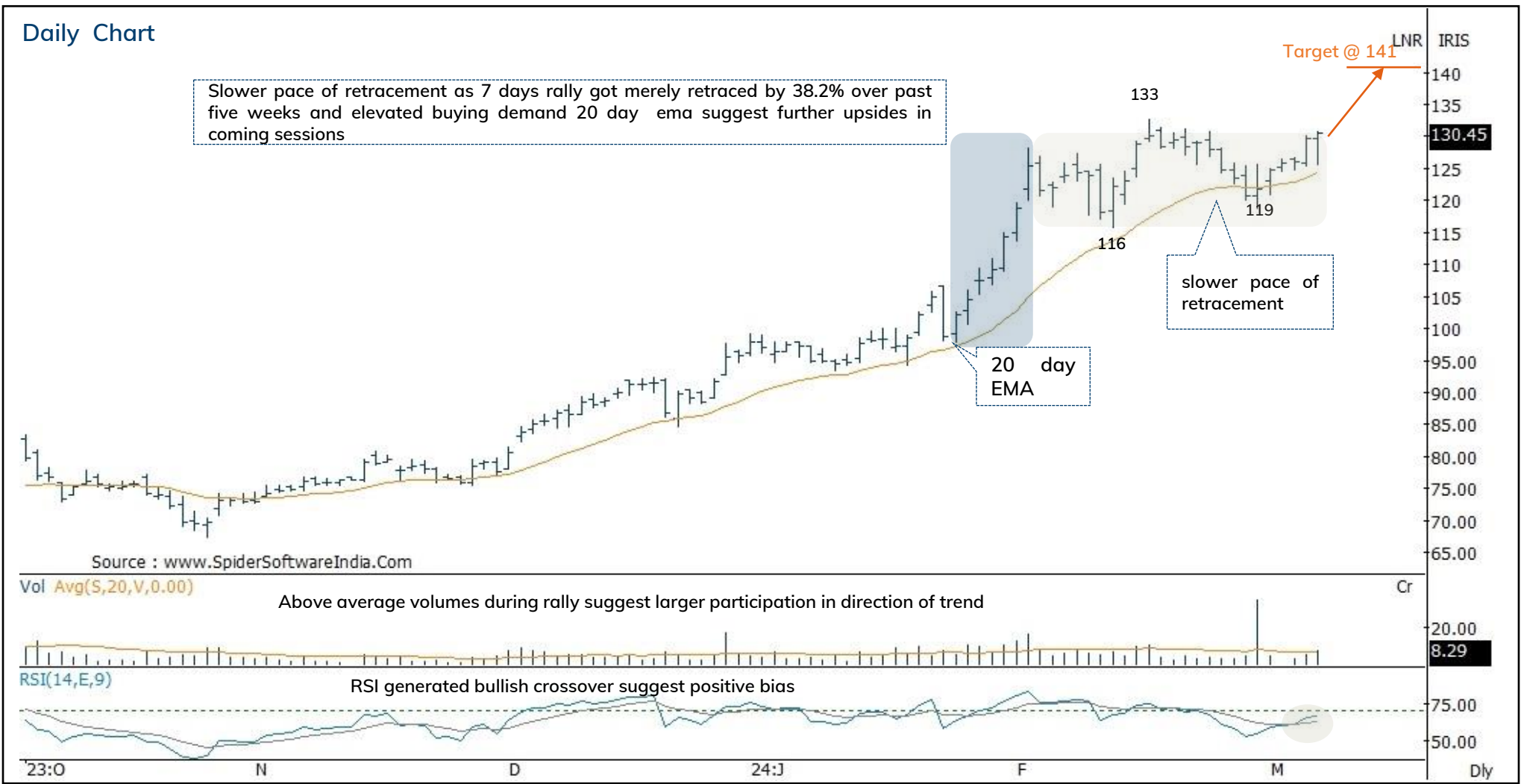
March 7, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 6<sup>th</sup> 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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Source: Spider Software, ICICI Direct Research

March 7, 2024

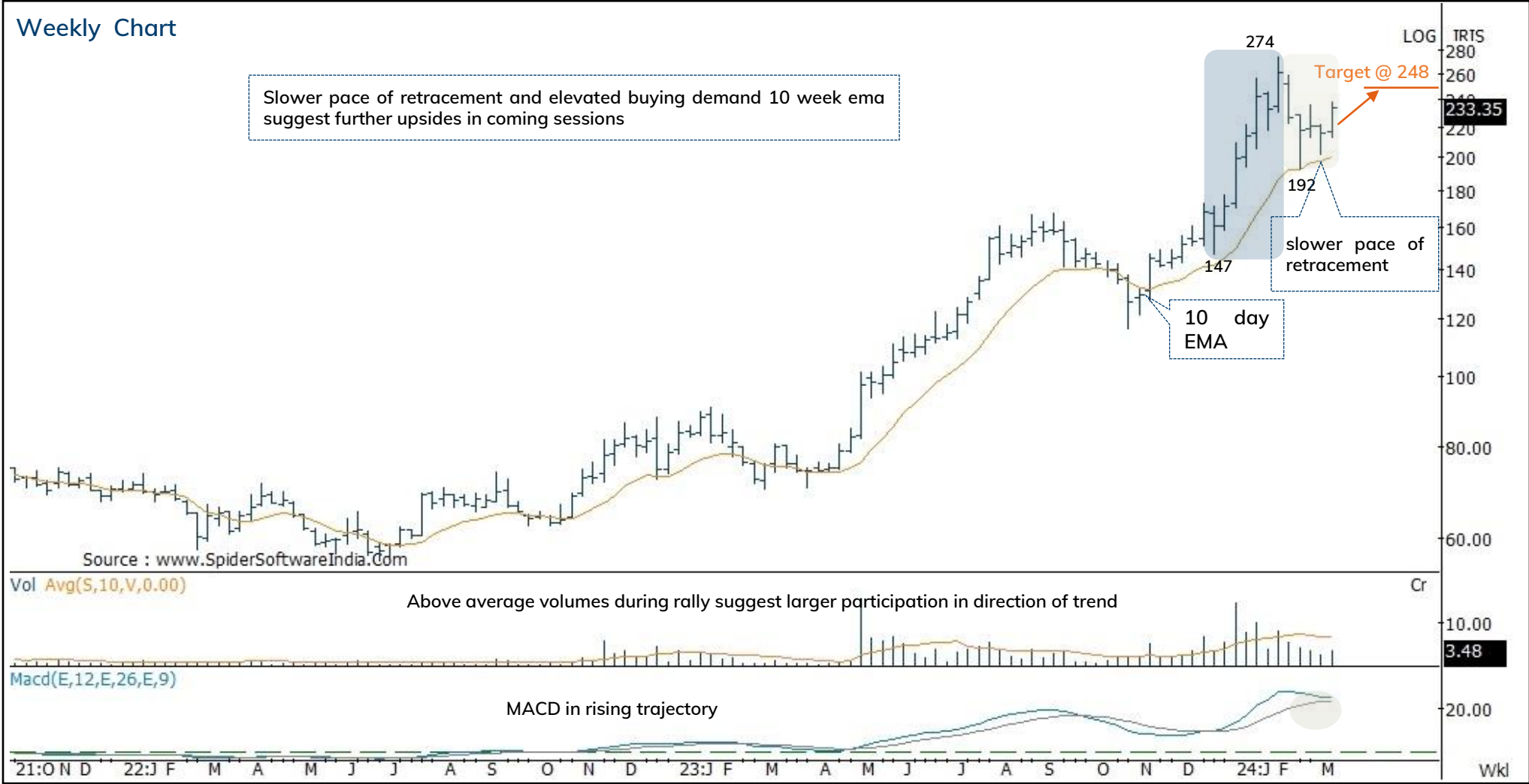
ICICI Securities Ltd. | Retail Equity Research

# Engineers India (ENGIND)

Recommended on I-click to gain on 5<sup>th</sup> 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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Source: Spider Software, ICICI Direct Research

March 7, 2024

ICICI Securities Ltd. | Retail Equity Research

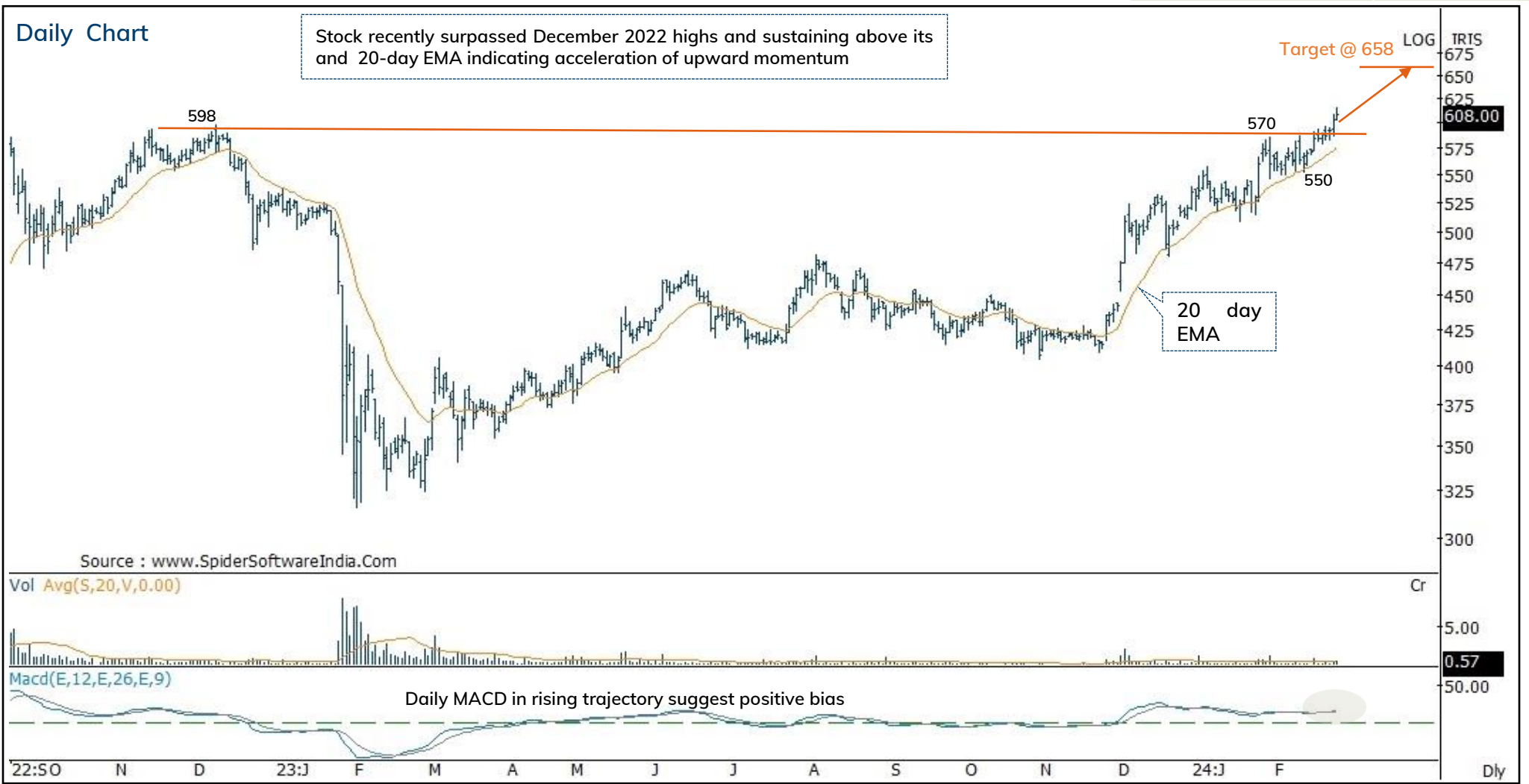
# Ambuja Cement (AMBCE)



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

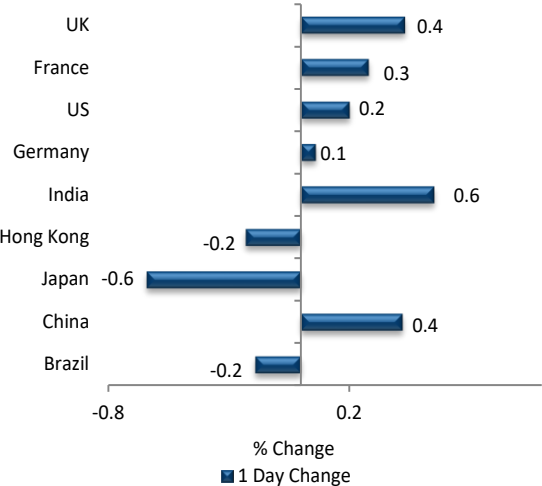
March 7, 2024

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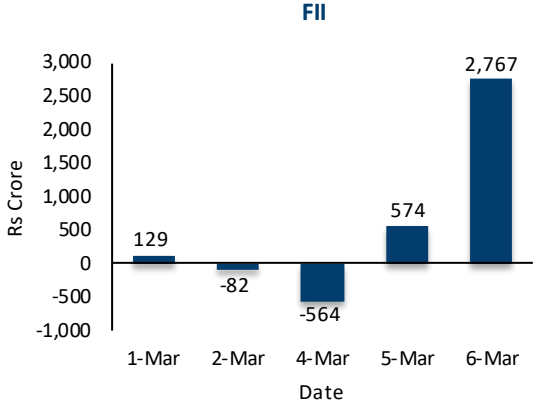


# Market Activity Report

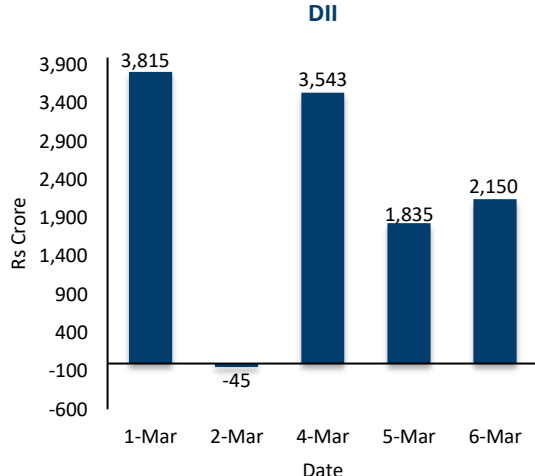
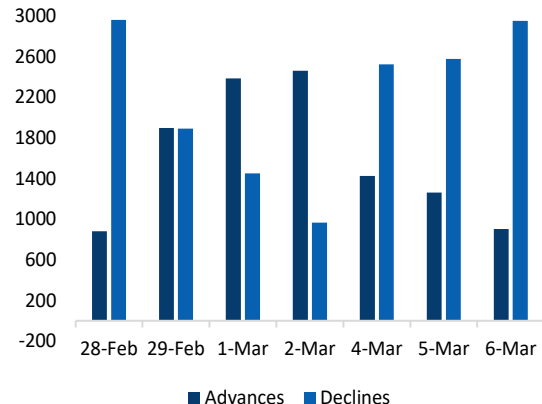
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
March 7, 2024

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	22474.05	22301	22126	22028	22574	22672	22847
S&P BSE SENSEX INDEX	Neutral	74085.99	73555	73023	72725	74385	74683	75214
NIFTY BANK	Positive	47965.4	47551	47137	46832	48270	48575	48989
NIFTY 50 FUTURES	Neutral	22602	22415	22227	22132	22698	22793	22981
NIFTY BANK FUTURES	Positive	48115	47765	47415	47125	48405	48695	49044
AARTI INDUS LTD	Negative	653.55	640	627	616	664	675	688
ABB INDIA LTD	Positive	5700.7	5620	5538	5488	5752	5802	5883
ABBOTT INDIA LTD	Negative	27321.5	27048	26774	26538	27558	27794	28068
ABCAPITAL	Negative	180.95	172	163	152	191	202	211
ACC LTD	Negative	2642	2601	2561	2524	2677	2713	2754
ADANI ENTERPRISE	Negative	3233.95	3171	3107	3031	3311	3387	3451
ADANI PORTS AND	Negative	1324.8	1303	1283	1263	1344	1365	1385
ADITYA BIRLA FAS	Neutral	223.7	219	214	205	232	240	245
ALKEM LABORATORI	Positive	5212.45	5126	5040	4992	5261	5308	5395
AMBUJA CEMENTS	Negative	598.3	590	584	572	609	620	627
APOLLO HOSPITALS	Negative	6054.3	5973	5892	5839	6107	6160	6241
APOLLO TYRES LTD	Negative	535.3	525	516	507	543	552	561
ASHOK LEYLAND	Negative	170.7	170	168	167	173	174	176
ASIAN PAINTS LTD	Neutral	2827.3	2791	2754	2730	2852	2876	2914
ASTRAL LTD	Negative	2093	2057	2021	1994	2120	2147	2184
ATUL LTD	Neutral	6029.35	5959	5890	5795	6123	6218	6287
AU SMALL FINANCE	Negative	566.8	562	556	548	576	584	589
AUROBINDO PHARMA	Negative	1060.2	1038	1016	995	1082	1104	1126
AXIS BANK LTD	Positive	1125	1102	1080	1065	1139	1154	1175
BAJAJ AUTO LTD	Positive	8605.8	8419	8233	8102	8736	8867	9053
BAJAJ FINANCE LT	Negative	6311.25	6218	6124	6060	6376	6440	6534
BAJAJ FINSERV LT	Negative	1554.6	1538	1521	1511	1565	1575	1592
BALCHI	Negative	373.05	369	364	358	380	386	391
BALKRISHNA INDS	Neutral	2275.75	2245	2214	2193	2297	2318	2348
BANDHAN BANK LTD	Negative	194.9	194	191	189	198	201	203
BANK OF BARODA	Neutral	282.55	274	266	261	287	292	300

Source: Bloomberg, ICICI Direct Research  
March 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1434.3	1412	1391	1367	1457	1481	1502
BERGER PAINTS	Negative	577.8	569	559	551	587	595	605
BHARAT ELECTRON	Neutral	210.45	207	202	199	214	218	222
BHARAT FORGE CO	Neutral	1181.75	1157	1133	1117	1198	1215	1239
BHARAT HEAVY ELE	Positive	255.2	246	237	224	268	281	291
BHARAT PETROL	Negative	638.35	625	611	597	653	667	681
BHARTI AIRTEL	Negative	1193.7	1169	1144	1130	1209	1222	1248
BIOCON LTD	Positive	274.5	269	263	258	281	287	292
BIRLASOFT LTD	#REF!	769.1	748	727	715	781	793	815
BOSCH LTD	Neutral	30110.55	29689	29266	28978	30399	30686	31109
BRITANNIA INDS	Negative	4880.75	4816	4753	4717	4915	4951	5014
CAN FIN HOMES	Neutral	784.8	764	745	730	799	815	834
CANARA BANK	Negative	600	588	576	567	609	618	630
CHAMBAL FERTILIS	Negative	358.25	352	346	343	362	366	372
CHOLAMANDALAM IN	Neutral	1019.6	1002	984	957	1047	1074	1092
CIPLA LTD	Negative	1485.25	1458	1432	1416	1500	1516	1542
CITY UNION BANK	Neutral	136.65	134	133	131	137	139	140
COAL INDIA LTD	Negative	461.6	449	437	429	469	477	490
COFORGE LTD	Neutral	6323.3	6168	6014	5914	6422	6522	6677
COLGATE PALMOLIV	Negative	2555.6	2519	2483	2460	2577	2599	2635
CONTAINER CORP	Negative	971.7	955	939	929	981	991	1006
COROMANDEL INTER	Negative	1098.7	1083	1067	1057	1108	1117	1133
CROM GREAVES CON	Negative	291.3	288	285	281	296	299	303
CUMMINS INDIA	Negative	2784.3	2730	2676	2642	2817	2850	2904
DABUR INDIA LTD	Neutral	531.5	528	524	520	536	540	544
DALMIA BHARAT LT	Neutral	1945.95	1910	1872	1827	1992	2036	2074
DEEPAK NITRITE	Negative	2190.05	2150	2109	2083	2217	2243	2284
DIVI LABS LTD	Negative	3544.65	3476	3408	3366	3586	3628	3696
DIXON TECHNOLOGI	Negative	7152.6	6984	6814	6706	7262	7370	7540
DLF LTD	Neutral	922.7	910	896	884	936	948	962
DR LAL PATHLABS	Negative	2196.25	2161	2126	2077	2245	2294	2330

Source: Bloomberg, ICICI Direct Research  
March 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6314.65	6226	6137	6084	6368	6421	6510
EICHER MOTORS	Neutral	3793.2	3749	3705	3676	3822	3851	3895
ESCORTS KUBOTA L	Negative	2842.1	2808	2773	2745	2872	2901	2935
EXIDE INDUS LTD	Negative	321.85	316	312	307	325	330	335
FED BANK LTD	Neutral	157.25	153	150	148	159	162	165
GAIL INDIA LTD	Negative	190.45	186	182	177	194	198	203
GLENMARK PHARMA	Neutral	926.4	908	890	876	941	954	973
GMR AIRPORTS INF	Negative	82.7	79	77	73	85	89	91
GNFC	Negative	620.3	608	596	583	633	646	658
GODREJ CONSUMER	Negative	1240.15	1225	1208	1194	1255	1269	1286
GODREJ PROPERTIE	Negative	2460.4	2406	2352	2301	2511	2562	2616
GRANULES INDIA	Negative	458.45	446	434	422	471	483	495
GRASIM INDS LTD	Neutral	2236.5	2205	2173	2149	2261	2285	2318
GUJARAT GAS LTD	Negative	566.85	549	532	510	589	612	628
HAVELLS INDIA	Neutral	1517.7	1493	1469	1430	1556	1595	1619
HCL TECH LTD	Neutral	1644.2	1616	1587	1570	1662	1679	1708
HDFC ASSET MANAG	Negative	3763.1	3724	3686	3641	3808	3854	3892
HDFC BANK LTD	Positive	1442.6	1433	1424	1414	1452	1462	1472
HDFC LIFE INSURA	Positive	613.95	606	599	593	619	625	633
HERO MOTOCORP LT	Neutral	4635.3	4565	4494	4452	4678	4720	4791
HINDALCO INDS	Negative	526.95	518	509	504	532	537	546
HINDUSTAN AERONA	Negative	3228.2	3173	3118	3082	3264	3300	3354
HINDUSTAN COPPER	Negative	280.95	274	265	258	289	295	304
HINDUSTAN PETRO	Negative	517.2	504	491	479	530	543	555
HINDUSTAN UNILEV	Negative	2400.8	2381	2361	2348	2415	2429	2448
IDFC	Negative	115.9	115	113	111	118	119	121
IDFC FIRST BANK	Negative	81.8	80	79	78	82	83	84
INDIA CEMENTS	Negative	223.55	218	213	208	229	235	239
INDIAMART INTERM	Negative	2580.8	2552	2523	2481	2624	2665	2695
INDIAN ENERGY EX	Negative	147.6	144	140	135	153	158	162
INDIAN HOTELS CO	Negative	574.1	563	553	541	585	597	607

Source: Bloomberg, ICICI Direct Research  
March 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	177.35	174	170	168	180	182	186
INDIAN RAILWAY C	Negative	929.05	915	901	890	940	951	966
INDRAPRASTHA GAS	Negative	430.1	418	404	384	452	472	486
INDUS TOWERS LTD	Negative	252.95	245	238	230	260	268	275
INDUSIND BANK	Positive	1554.55	1539	1524	1511	1567	1580	1596
INFO EDGE	Negative	5075.95	5006	4937	4869	5143	5211	5280
INFOSYS LTD	Negative	1617.55	1590	1561	1546	1634	1649	1678
INTERGLOBE AVIAT	Negative	3069.8	2999	2927	2828	3170	3269	3341
IPCA LABS LTD	Neutral	1198.7	1175	1150	1131	1218	1236	1261
ITC LTD	Negative	407.85	402	397	393	411	415	421
JINDAL STEEL & P	Negative	830.15	810	789	778	843	855	875
JK CEMENTS LTD	Negative	4296.9	4245	4193	4118	4372	4447	4499
JSW STEEL LTD	Negative	812.9	801	789	778	824	835	847
JUBILANT FOODWOR	Negative	449.65	444	438	430	458	466	471
KOTAK MAHINDRA	Positive	1759.75	1728	1696	1675	1782	1804	1835
L&T FINANCE HOLD	Negative	159.2	153	146	136	169	179	186
L&T TECHNOLOGY S	Neutral	5285.75	5182	5078	5020	5345	5404	5508
LARSEN & TOUBRO	Neutral	3642.2	3602	3561	3535	3668	3693	3734
LAURUS LABS LTD	Negative	410.65	402	394	385	419	428	437
LIC HOUSING FIN	Negative	640.15	624	607	590	657	673	690
LTIMINDTREE LTD	Negative	5164.2	5099	5033	4993	5205	5245	5311
LUPIN LTD	Negative	1665.4	1644	1625	1606	1683	1701	1721
M&M FIN SERVICES	Negative	284.2	277	271	264	290	297	303
MAHANAGAR GAS LT	Negative	1329.6	1243	1156	1015	1471	1612	1698
MAHINDRA & MAHIN	Neutral	1970.65	1936	1900	1878	1994	2016	2052
MANAPPURAM FINAN	Negative	173.9	167	159	148	185	196	204
MARICO LTD	Negative	505.65	502	499	494	510	515	518
MARUTI SUZUKI IN	Negative	11567.05	11497	11427	11336	11658	11749	11818
MAX FINANCIAL SE	Negative	980.55	968	954	946	990	998	1011
MCX INDIA LTD	Negative	3515.4	3450	3384	3309	3590	3664	3730

Source: Bloomberg, ICICI Direct Research  
March 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1648.9	1625	1602	1584	1667	1686	1709
MRF LTD	Negative	145740.1	144444	143147	142294	146594	147447	148744
MUTHOOT FINANCE	Negative	1392.7	1353	1312	1277	1428	1462	1503
SAMVARDHANA MOTH	Negative	120.85	118	115	112	124	127	130
MPHASIS LTD	Negative	2523.2	2477	2432	2404	2551	2580	2625
NATIONAL ALUMIN	Negative	163	158	154	150	166	170	174
NAVIN FLUORINE I	Negative	3025.55	3000	2973	2946	3054	3081	3108
NESTLE INDIA LTD	Negative	2533.05	2505	2478	2447	2564	2595	2622
NMDC LTD	Neutral	240.95	237	231	227	246	251	256
NTPC LTD	Negative	351.95	345	338	330	359	366	373
OBEROI REALTY	Negative	1354.2	1335	1315	1295	1375	1395	1416
OIL & NATURAL GA	Negative	280.25	274	268	263	284	290	295
ORACLE FINANCIAL	Neutral	8006.3	7716	7426	7249	8183	8360	8651
PAGE INDUSTRIES	Positive	35740	35498	35255	35129	35867	35993	36236
PERSISTENT SYS	Negative	8365.15	8132	7898	7771	8493	8620	8854
PETRONET LNG LTD	Negative	285.7	279	274	267	292	299	304
PI INDUSTRIES	Neutral	3653	3602	3552	3523	3682	3710	3761
PIDILITE INDS	Positive	2831.55	2740	2647	2597	2883	2933	3026
PIRAMAL ENTERPRI	Negative	886.1	859	831	798	919	953	980
POLYCAB INDIA LT	Neutral	4880.3	4811	4741	4677	4945	5009	5079
POWER FINANCE	Neutral	424.2	416	406	397	434	442	452
POWER GRID CORP	Negative	293.7	289	284	281	298	300	306
PUNJAB NATL BANK	Positive	130.35	127	124	122	132	134	138
PVR INOX LTD	Negative	1378.1	1356	1336	1318	1394	1412	1433
RAMCO CEMENT/THE	Negative	802.1	789	775	754	823	845	858
RBL BANK LTD	Negative	252.95	248	242	237	259	264	270
REC LTD	Positive	469.6	461	453	443	479	489	497
RELIANCE INDS	Neutral	3006	2970	2933	2909	3031	3055	3092
SBI CARDS & PAYM	Negative	702.2	695	688	678	712	722	729
SBI LIFE INSURAN	Negative	1520.4	1496	1473	1459	1533	1547	1570
SHREE CEMENT	Negative	24754.25	24433	24111	23763	25102	25449	25771

Source: Bloomberg, ICICI Direct Research  
March 7, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	2374.6	2331	2288	2227	2435	2496	2539
SIEMENS LTD	Negative	4708.55	4645	4580	4530	4760	4810	4875
SRF LTD	Neutral	2411.7	2378	2345	2326	2430	2449	2482
STATE BANK IND	Positive	783.9	774	765	756	791	799	809
STEEL AUTHORITY	Negative	139.05	134	129	125	143	147	152
SUN PHARMA INDU	Positive	1604	1577	1552	1537	1618	1632	1658
SUN TV NETWORK	Negative	615.9	594	572	546	642	668	691
SYNGENE INTERNAT	Negative	688.1	681	673	667	695	701	710
TATA CHEMICALS	Positive	1178.45	1083	988	928	1238	1298	1394
TATA COMM	Negative	1991.9	1954	1915	1890	2018	2043	2082
TATA CONSULTANCY	Neutral	4064.3	3992	3918	3878	4106	4146	4219
TATA CONSUMER PR	Neutral	1220.05	1201	1181	1170	1232	1243	1263
TATA MOTORS LTD	Neutral	1017.65	1007	997	986	1029	1041	1051
TATA POWER CO	Negative	394.95	386	379	374	399	405	412
TATA STEEL LTD	Negative	151.6	149	146	145	154	156	159
TECH MAHINDRA LT	Negative	1271	1256	1241	1231	1280	1289	1304
TITAN CO LTD	Neutral	3810.75	3737	3664	3625	3849	3888	3962
TORRENT PHARMA	Neutral	2691.2	2641	2592	2541	2742	2792	2842
TRENT LTD	Negative	3872	3784	3695	3641	3928	3983	4071
TVS MOTOR CO LTD	Neutral	2280	2243	2205	2179	2307	2333	2371
ULTRATECH CEMENT	Negative	9641.05	9478	9314	9096	9860	10078	10242
UNITED BREWERIES	Neutral	1714.05	1686	1657	1640	1732	1749	1778
UNITED SPIRITS	Negative	1153.3	1132	1111	1098	1167	1180	1201
UPL LTD	Negative	473.2	467	459	454	480	485	493
VEDANTA LTD	Positive	282.45	275	268	261	289	296	303
VODAFONE IDEA LT	Negative	14.1	14	13	13	14	15	15
VOLTAS LTD	Negative	1061.95	1044	1027	1010	1079	1095	1113
WIPRO LTD	Negative	513.15	503	494	488	518	524	533
ZEE ENTERTAINMEN	Negative	154.05	150	147	143	156	159	162
ZYDUS LIFESCIENC	Neutral	961.85	943	923	913	974	985	1004

Source: Bloomberg, ICICI Direct Research  
March 7, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
06-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22340-22372	22406/22458.0	22306.00	102points	target achieved
06-Mar-24	Coal India	COALIN	Buy	458-459	463.00	455.80	-	No trade
06-Mar-24	PNB	PUNBAN	Buy	128.50-129.00	130.50	127.70	-1.00	Stoploss triggered

## 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	3.90	Book 50% at 399.00



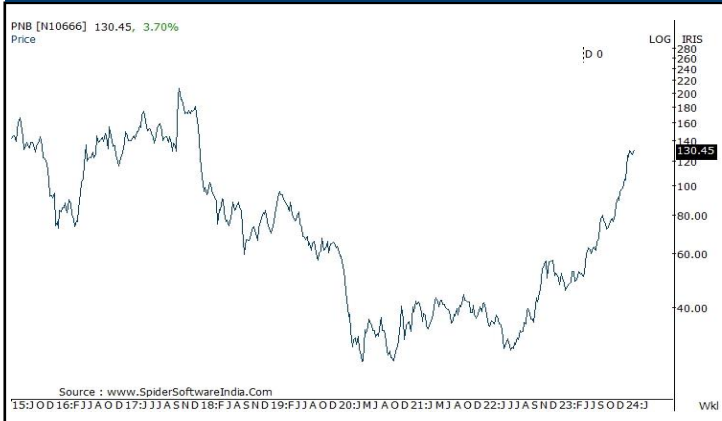
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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

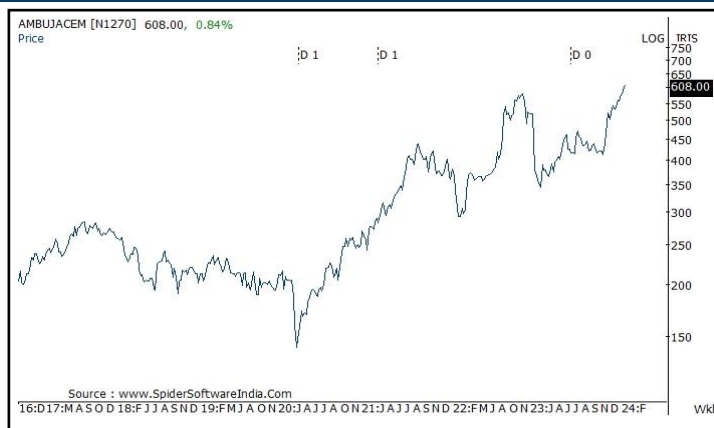
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# Price history of last three years

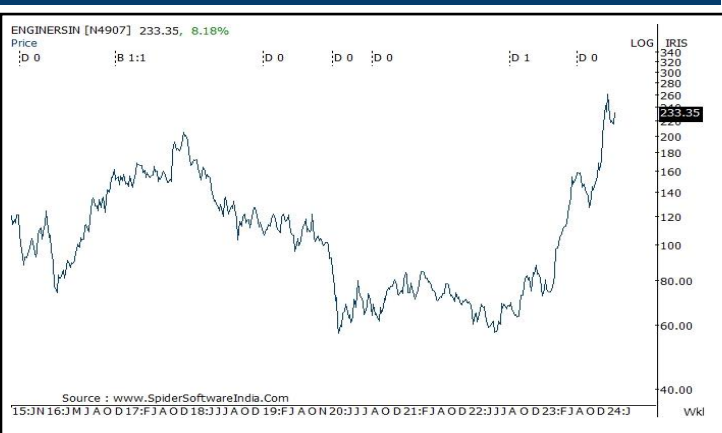
## Punjab National Bank



## Ambuja Cement



## Engineers 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 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%				
	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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