

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22340-22372	22406/22458.0	22304.00	Intraday
12-Mar-24	Dr Reddy	DRREDD	Buy	6378-6382	6442.00	6344.00	Intraday
12-Mar-24	DLF	DLFLIM	Sell	915-917	906.00	924.00	Intraday

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 12, 2024

Gladiator Stocks

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

[Click here to know more...](#)



Open
Recommendations
For Instant stock ideas:
[SUBSCRIBE](#) to mobile notification
on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...

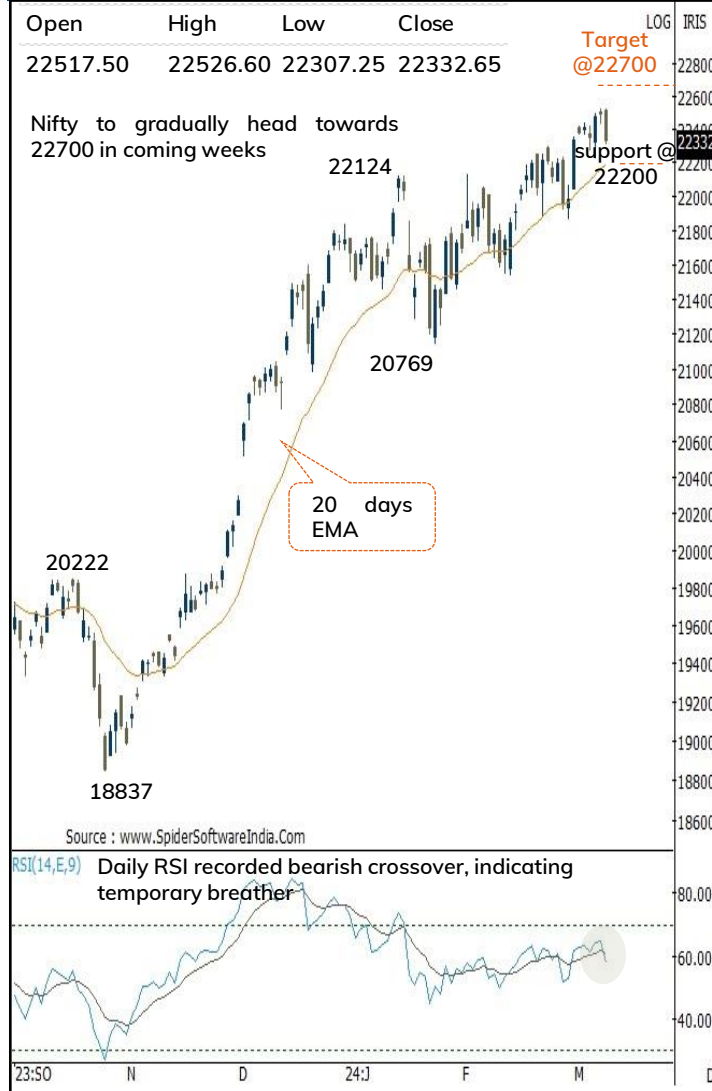
Equity benchmarks started the week on a subdued note tracking muted global cues. The Nifty lost 160 points or 0.7% to settle the Monday's session at 22332. Broader market relatively underperformed as Nifty midcap and small cap lost 0.4% and 2%, respectively. Sectorally, barring pharma all other indices ended in red weighed down by financials, metal, oil & gas

Technical Outlook

- Nifty started the week on a muted note and gradually inched southward as the day progressed. The daily price action formed a bear candle, indicating profit booking in recently run up stocks. Meanwhile, broader market underperformed on expected lines.
- Going ahead, we maintain our positive bias and expect Nifty to gradually head towards 22700 in coming week's. Wherein, we expect large caps to relative outperform 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
- 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 22180

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73502.64	-616.75	-0.83
NIFTY Index	22332.65	-160.90	-0.72
Nifty Futures	22421.35	-131.00	-0.58
BSE500 Index	32079.33	-232.21	-0.72
Midcap Index	16574.70	-93.91	-0.24
Small cap Inde	43754.51	-899.06	-2.01
GIFT Nifty	22450.00	28.65	0.12

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	22290-22240	22200
Resistance	22410-22460	22700
20 day EMA		22181
200 day EMA		20376

Nifty Future Intraday Reco.

Action	Buy
Price Range	22340-22372
Target	22406/22458.0
Stoploss	22304.00

Sectors in focus (Intraday) :

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

Nifty Bank: 47328

Technical Outlook

Day that was:

The Nifty Bank declined for second session in a row led by profit taking amid concerns over deposit growth of some large banks and ahead of inflation numbers. Nifty Bank index declined 508 points or 1% for the session

Technical Outlook:

- The Index started the session on muted note and then continued to decline led by profit taking in large banks. Price action thus formed a bear candle with lower high-low indicating profit taking near life highs after six session rally led index to overbought reading on daily time frame.
- Going forward, we reiterate our positive stance on index and expect it to challenge life highs of 48600 levels in the coming weeks. However, some bouts of volatility near life highs due to overbought readings on daily time frame would offer incremental 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

March 12, 2024



BankNifty

Indices	Close	Change	Change%
BankNifty	47327.9	-507.95	-1.06

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	47240-47110	46900
Resistance	47500-47650	48600
20 day EMA		46932
200 day EMA		45070

Bank Nifty Future Intraday Reco.

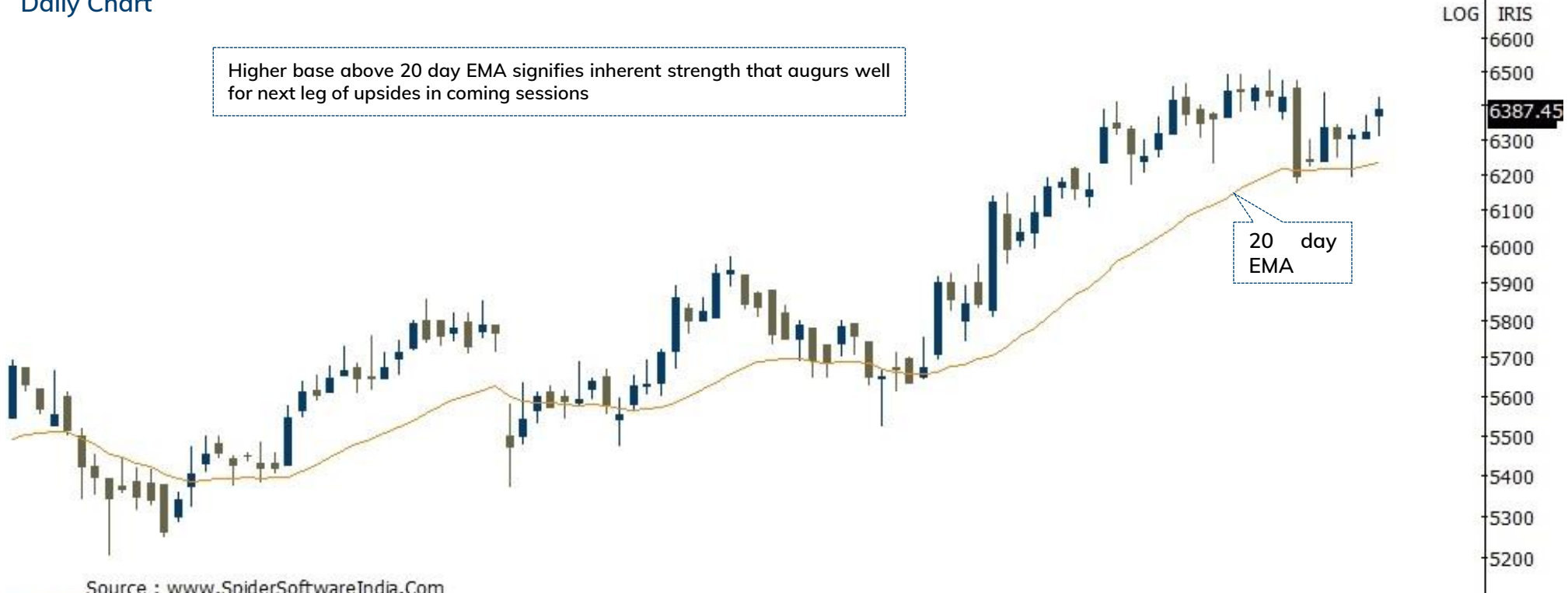
Action	Buy
Price Range	47360-47412
Target	47667
Stoploss	47244

Duration: Intraday

Action	Buy	Rec. Price	6378-6382	Target	6442.00	Stop loss	6344.00
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart

Higher base above 20 day EMA signifies inherent strength that augurs well for next leg of upsides in coming sessions



Source: Spider Software, ICICI Direct Research

March 12, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Sell	Rec. Price	915-917	Target	906.00	Stop loss	924.00
--------	------	------------	---------	--------	--------	-----------	--------

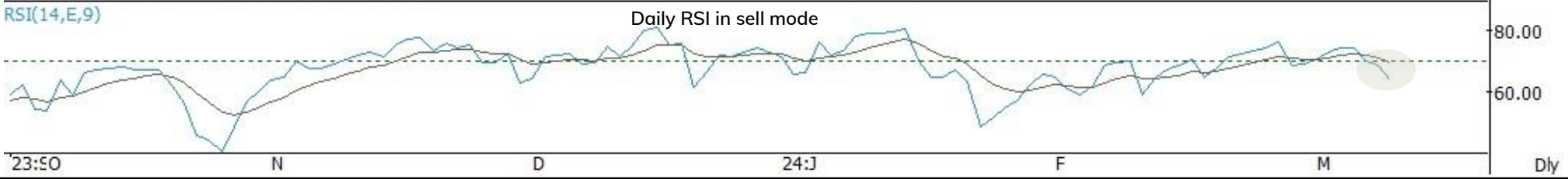
Daily Chart

Price closed below 10 day EMA since mid-January, suggesting further downsides in coming sessions

10 day EMA



Source : www.SpiderSoftwareIndia.Com



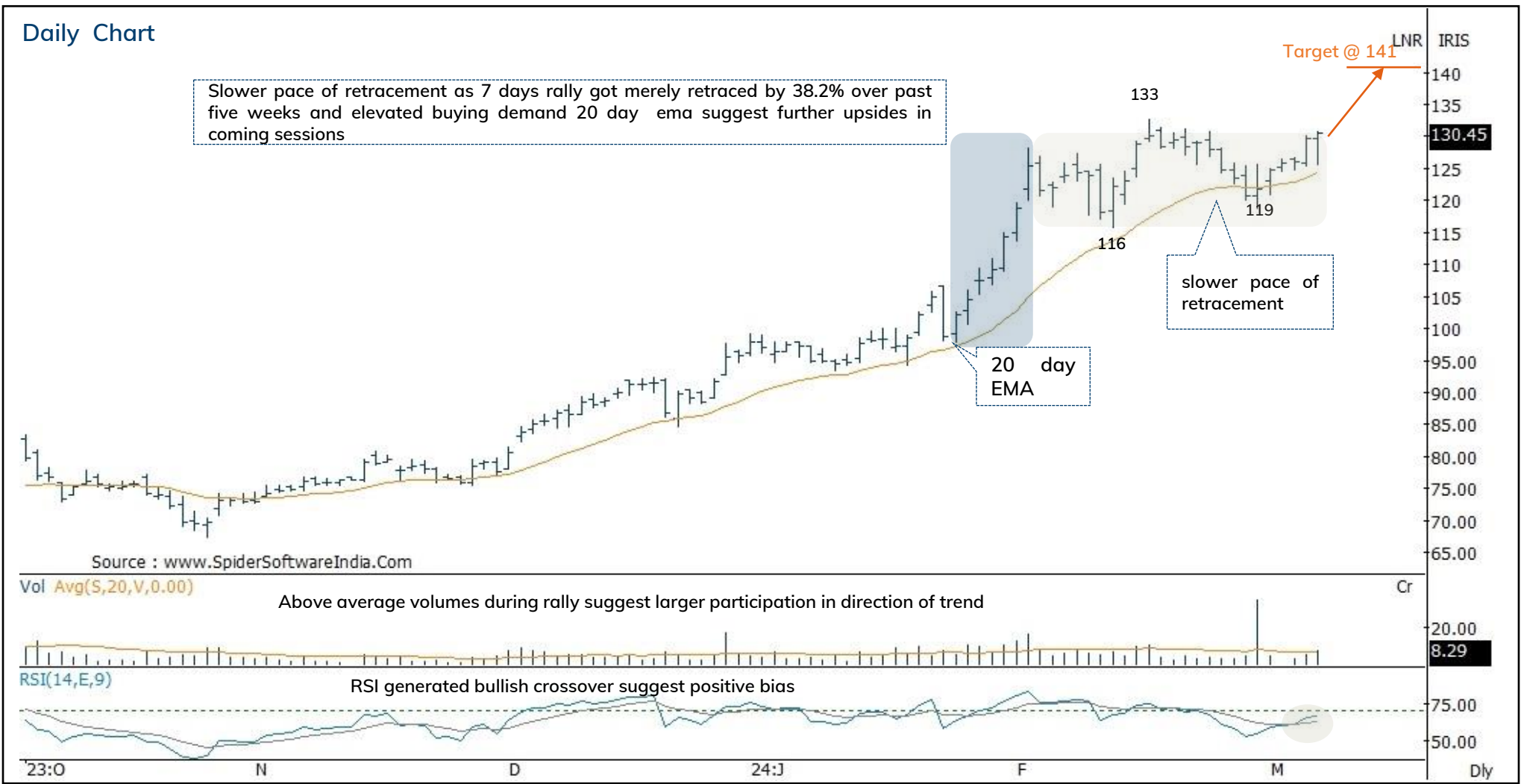
Source: Spider Software, ICICI Direct Research

March 12, 2024

ICICI Securities Ltd. | Retail Equity Research

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%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

March 12, 2024

ICICI Securities Ltd. | Retail Equity Research

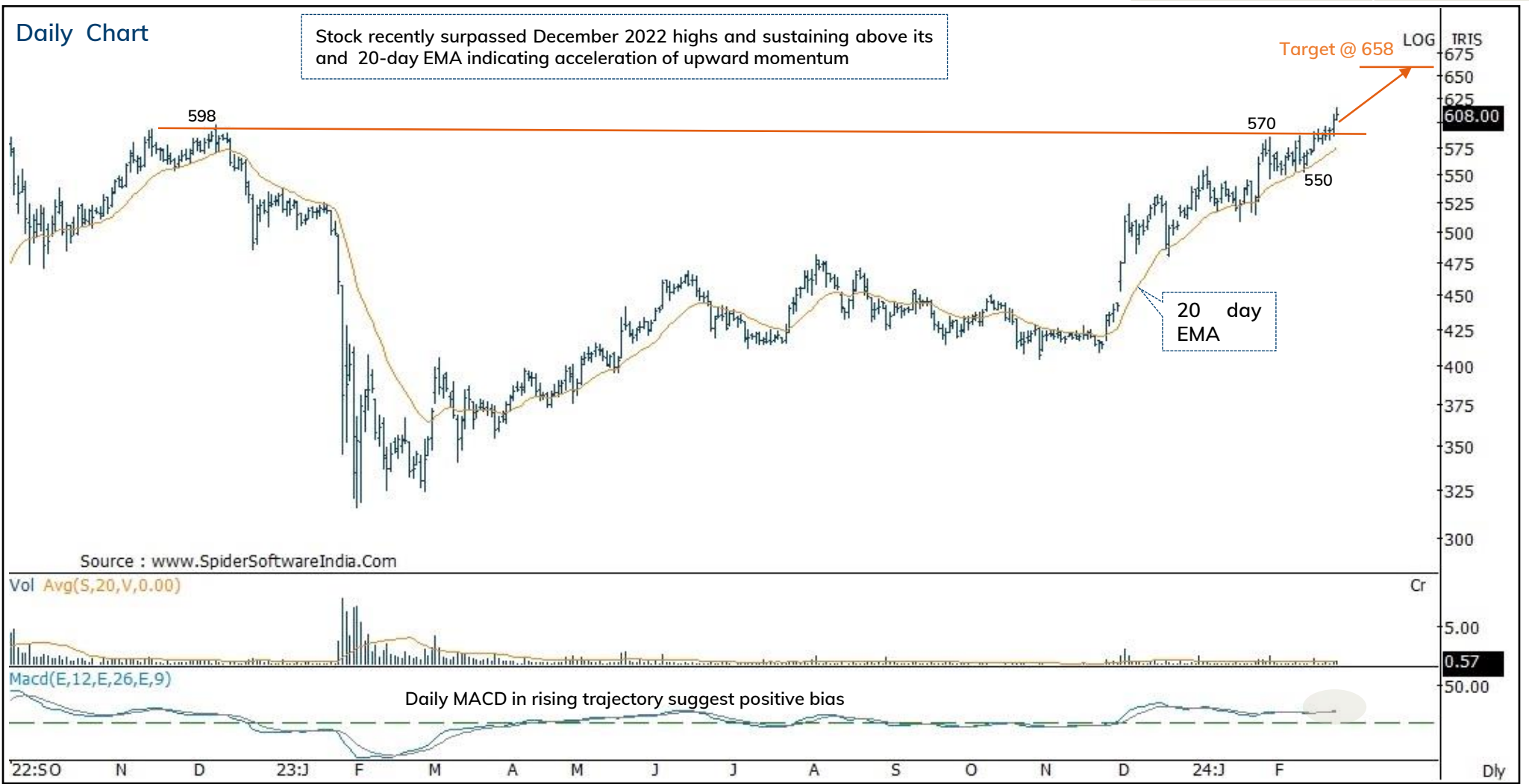
Ambuja Cement (AMBCE)



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%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

March 12, 2024

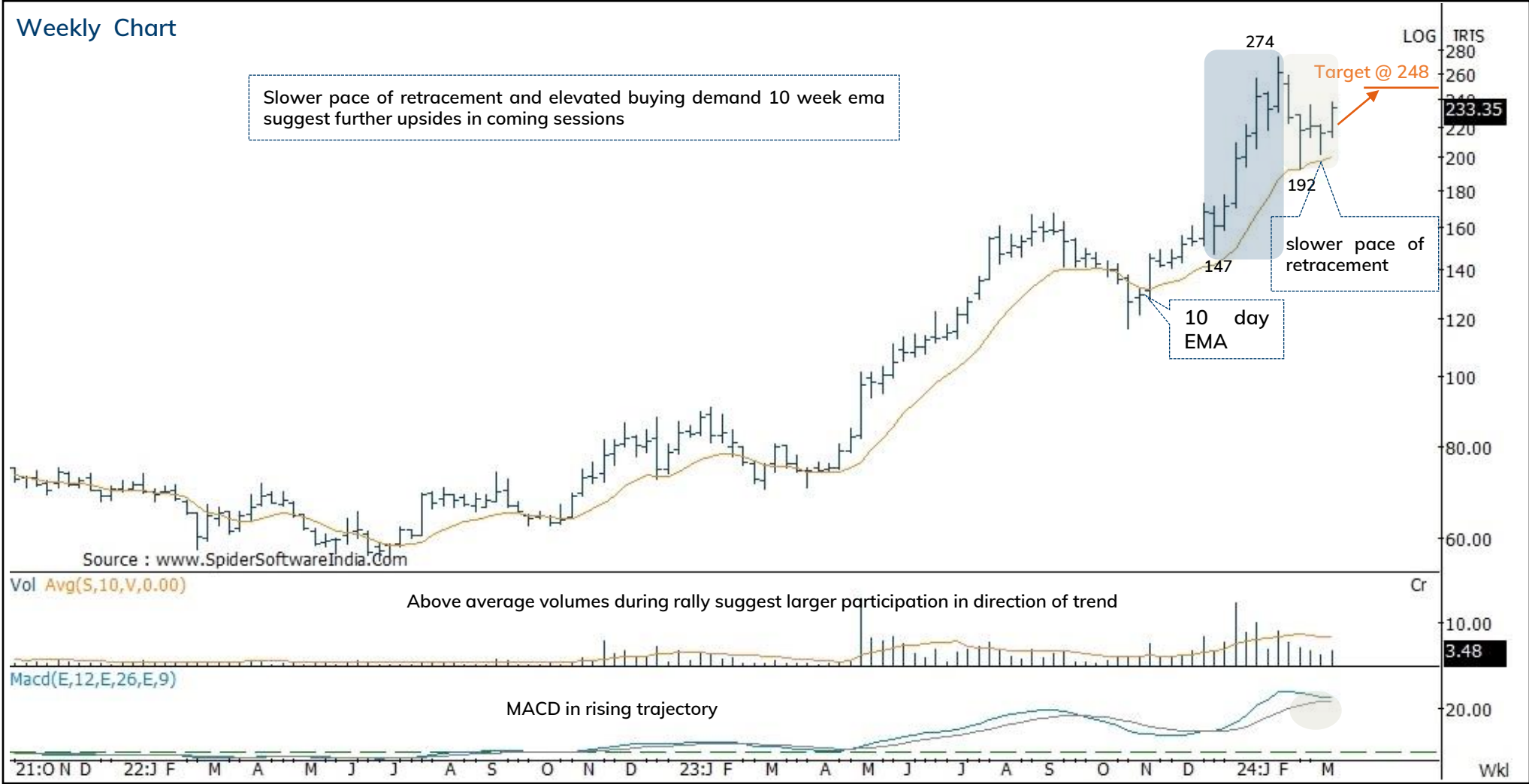
ICICI Securities Ltd. | Retail Equity Research

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%
------------	---------	--------	--------	-----------	--------	--------	----



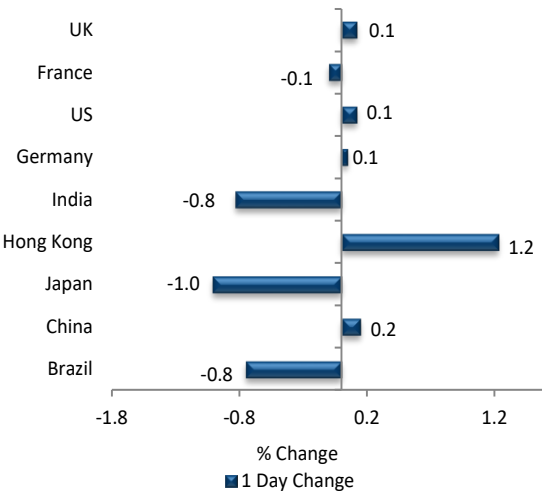
Source: Spider Software, ICICI Direct Research

March 12, 2024

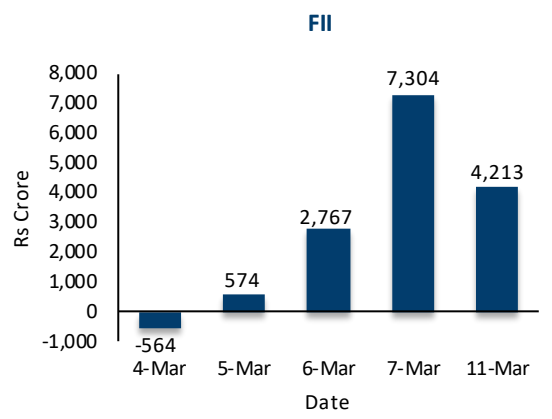
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

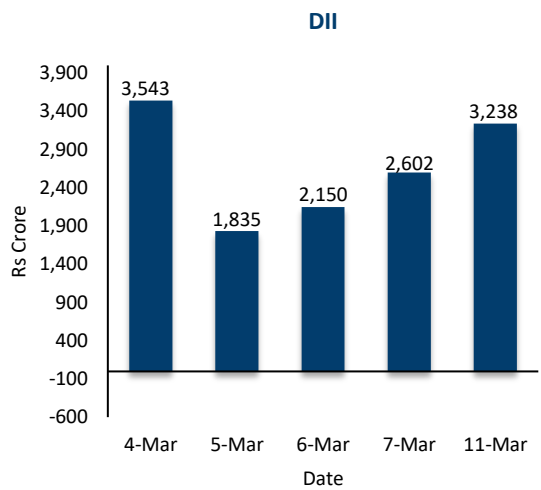
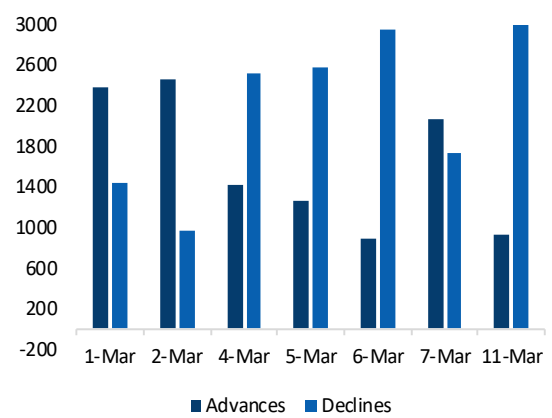
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
March 12, 2024

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	22332.65	22251	22170	22032	22471	22608	22690
S&P BSE SENSEX INDEX	Neutral	73502.64	73229	72955	72475	73982	74461	74736
NIFTY BANK	Negative	47327.85	47088	46848	46465	47711	48094	48335
NIFTY 50 FUTURES	Neutral	22404.1	22328	22253	22113	22544	22684	22759
NIFTY BANK FUTURES	Negative	47457	47248	47038	46673	47823	48188	48398
AARTI INDUS LTD	Neutral	654.85	647	638	628	666	676	684
ABB INDIA LTD	Positive	5841.35	5764	5686	5601	5927	6012	6090
ABBOTT INDIA LTD	Negative	27349.95	26908	26466	26070	27747	28143	28585
ABCAPITAL	Negative	179.85	177	175	171	183	187	189
ACC LTD	Positive	2641.9	2625	2609	2583	2667	2693	2709
ADANI ENTERPRISE	Negative	3207.35	3185	3163	3126	3244	3281	3303
ADANI PORTS AND	Positive	1326.95	1318	1310	1297	1338	1350	1358
ADITYA BIRLA FAS	Negative	220.35	217	214	209	225	230	233
ALKEM LABORATORI	Positive	5157.25	5123	5087	5036	5210	5261	5296
AMBUJA CEMENTS	Positive	602.05	598	593	585	610	617	622
APOLLO HOSPITALS	Positive	6204.7	6085	5966	5896	6274	6344	6463
APOLLO TYRES LTD	Negative	510.65	500	490	480	521	530	541
ASHOK LEYLAND	Neutral	169.6	169	167	166	173	175	176
ASIAN PAINTS LTD	Positive	2876.85	2855	2833	2812	2899	2919	2942
ASTRAL LTD	Negative	2101	2077	2053	2029	2125	2149	2172
ATUL LTD	Negative	6013.85	5966	5919	5835	6096	6180	6227
AU SMALL FINANCE	Positive	584.2	575	564	559	591	596	607
AUROBINDO PHARMA	Neutral	1064.7	1053	1040	1028	1078	1090	1103
AXIS BANK LTD	Negative	1105.1	1098	1091	1080	1116	1127	1134
BAJAJ AUTO LTD	Positive	8659.4	8517	8376	8122	8912	9166	9307
BAJAJ FINANCE LT	Positive	6433.75	6374	6315	6226	6522	6611	6670
BAJAJ FINSERV LT	Positive	1598.8	1582	1566	1549	1615	1632	1648
BALCHI	Negative	374.8	373	369	365	380	383	387
BALKRISHNA INDS	Negative	2246.65	2206	2165	2136	2276	2305	2346
BANDHAN BANK LTD	Negative	191.8	190	187	184	196	199	202
BANK OF BARODA	Neutral	277.4	274	271	265	284	289	293

Source: Bloomberg, ICICI Direct Research
March 12, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1447.1	1433	1418	1401	1465	1482	1497
BERGER PAINTS	Negative	576.35	568	561	553	583	591	598
BHARAT ELECTRON	Negative	212.55	212	209	207	216	219	221
BHARAT FORGE CO	Negative	1159.85	1139	1118	1092	1187	1212	1234
BHARAT HEAVY ELE	Neutral	254.55	252	250	247	258	262	264
BHARAT PETROL	Positive	626.4	613	599	587	640	653	667
BHARTI AIRTEL	Neutral	1196.6	1182	1168	1149	1214	1232	1246
BIOCON LTD	Negative	279.2	276	273	268	284	289	292
BIRLASOFT LTD	Positive	774.6	759	745	733	785	797	811
BOSCH LTD	Positive	29399.95	29098	28796	28335	29861	30322	30624
BRITANNIA INDS	Negative	4937.4	4886	4835	4800	4973	5009	5059
CAN FIN HOMES	Negative	771	762	753	741	784	797	806
CANARA BANK	Neutral	586.25	580	573	561	598	609	616
CHAMBAL FERTILIS	Positive	372.7	370	367	363	377	381	384
CHOLAMANDALAM IN	Positive	1095.45	1086	1076	1065	1107	1118	1128
CIPLA LTD	Negative	1504.1	1489	1474	1459	1519	1534	1550
CITY UNION BANK	Negative	132.9	131	130	126	135	139	140
COAL INDIA LTD	Negative	453.9	449	446	439	460	466	470
COFORGE LTD	Positive	6247.65	6179	6111	6050	6309	6371	6439
COLGATE PALMOLIV	Negative	2606.85	2581	2557	2535	2627	2649	2674
CONTAINER CORP	Positive	955.75	946	938	926	967	980	988
COROMANDEL INTER	Positive	1119.25	1106	1092	1080	1132	1144	1158
CROM GREAVES CON	Positive	288.8	287	285	282	292	295	297
CUMMINS INDIA	Negative	2795.85	2756	2716	2648	2864	2932	2972
DABUR INDIA LTD	Positive	533.4	530	527	523	536	541	543
DALMIA BHARAT LT	Negative	1939.25	1924	1908	1881	1967	1994	2010
DEEPAK NITRITE	Neutral	2165.45	2143	2121	2085	2200	2237	2258
DIVI LABS LTD	Negative	3604.75	3576	3548	3510	3642	3680	3708
DIXON TECHNOLOGI	Positive	7051.05	6980	6910	6785	7175	7300	7370
DLF LTD	Positive	911.25	901	891	875	927	943	953
DR LAL PATHLABS	Neutral	2142.85	2120	2097	2062	2179	2215	2238

Source: Bloomberg, ICICI Direct Research
March 12, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Positive	6387.45	6324	6260	6211	6438	6488	6552
EICHER MOTORS	Positive	3783.9	3765	3745	3720	3810	3835	3855
ESCORTS KUBOTA L	Neutral	2838.1	2822	2806	2780	2865	2890	2907
EXIDE INDUS LTD	Neutral	323.05	320	316	309	330	336	340
FED BANK LTD	Negative	155.4	155	153	152	157	159	160
GAIL INDIA LTD	Negative	183.25	180	178	174	186	190	192
GLENMARK PHARMA	Positive	955.3	946	936	922	970	984	994
GMR AIRPORTS INF	Neutral	82.7	83	81	80	86	87	89
GNFC	Negative	617.55	608	599	586	631	643	653
GODREJ CONSUMER	Positive	1238.3	1229	1219	1203	1255	1271	1281
GODREJ PROPERTIE	Neutral	2421.15	2387	2352	2297	2477	2532	2567
GRANULES INDIA	Negative	440.8	434	427	414	455	467	475
GRASIM INDS LTD	Positive	2236.8	2217	2199	2172	2263	2289	2308
GUJARAT GAS LTD	Neutral	565.5	555	545	534	576	587	597
HAVELLS INDIA	Neutral	1542.45	1531	1518	1502	1559	1574	1587
HCL TECH LTD	Positive	1638.65	1628	1616	1600	1656	1672	1684
HDFC ASSET MANAG	Neutral	3768.1	3717	3666	3608	3827	3886	3937
HDFC BANK LTD	Negative	1427.8	1418	1409	1395	1441	1455	1464
HDFC LIFE INSURA	Positive	620.85	617	613	607	627	633	637
HERO MOTOCORP LT	Neutral	4671.7	4607	4542	4483	4731	4790	4856
HINDALCO INDS	Positive	533.7	529	525	518	540	547	551
HINDUSTAN AERONA	Positive	3371.45	3328	3286	3236	3420	3470	3512
HINDUSTAN COPPER	Negative	269.1	264	259	250	279	288	293
HINDUSTAN PETRO	Neutral	511.85	498	485	473	523	535	547
HINDUSTAN UNILEV	Negative	2389.85	2377	2366	2348	2406	2424	2436
IDFC	Negative	114.2	114	113	112	116	117	118
IDFC FIRST BANK	Negative	80.5	81	80	79	82	82	83
INDIA CEMENTS	Negative	220	217	214	209	225	230	233
INDIAMART INTERM	Negative	2547.3	2514	2482	2429	2599	2652	2685
INDIAN ENERGY EX	Negative	143.6	142	140	136	147	151	153
INDIAN HOTELS CO	Negative	572.9	566	558	547	585	596	603

Source: Bloomberg, ICICI Direct Research
March 12, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	174.25	173	170	167	178	180	183
INDIAN RAILWAY C	Positive	938.6	927	914	897	957	974	987
INDRAPRASTHA GAS	Neutral	423.85	421	416	411	431	436	440
INDUS TOWERS LTD	Negative	247.45	245	241	236	254	259	262
INDUSIND BANK	Negative	1541.05	1529	1517	1497	1561	1581	1594
INFO EDGE	Neutral	5161.05	5044	4927	4854	5234	5307	5424
INFOSYS LTD	Negative	1600.6	1588	1575	1562	1614	1627	1640
INTERGLOBE AVIAT	Neutral	3218.55	3072	2925	2830	3314	3409	3556
IPCA LABS LTD	Positive	1189.65	1177	1164	1144	1210	1230	1243
ITC LTD	Positive	409.4	406	402	395	416	422	426
JINDAL STEEL & P	Negative	827.75	819	811	798	840	853	862
JK CEMENTS LTD	Negative	4219.95	4193	4165	4131	4256	4291	4319
JSW STEEL LTD	Neutral	829.8	823	816	809	838	844	852
JUBILANT FOODWOR	Negative	450.85	444	438	431	458	465	471
KOTAK MAHINDRA	Neutral	1729.65	1712	1695	1667	1758	1787	1803
L&T FINANCE HOLD	Negative	157.55	155	153	149	161	165	168
L&T TECHNOLOGY S	Negative	5261	5222	5184	5145	5299	5338	5376
LARSEN & TOUBRO	Negative	3640.6	3614	3588	3545	3683	3726	3751
LAURUS LABS LTD	Neutral	409.85	404	398	387	421	432	439
LIC HOUSING FIN	Negative	634.6	632	628	623	641	646	650
LTIMINDTREE LTD	Negative	5123	5075	5028	4999	5151	5180	5227
LUPIN LTD	Positive	1676.65	1662	1648	1627	1697	1718	1732
M&M FIN SERVICES	Neutral	286.05	282	276	270	293	298	304
MAHANAGAR GAS LT	Negative	1275.95	1253	1230	1192	1314	1352	1375
MAHINDRA & MAHIN	Negative	1894.35	1874	1854	1834	1915	1934	1955
MANAPPURAM FINAN	Negative	169.25	168	165	162	174	177	180
MARICO LTD	Neutral	509.85	507	504	500	514	518	521
MARUTI SUZUKI IN	Negative	11395.55	11312	11228	11106	11518	11640	11724
MAX FINANCIAL SE	Positive	991.55	980	968	953	1007	1022	1035
MCX INDIA LTD	Positive	3532.75	3486	3440	3368	3603	3674	3720

Source: Bloomberg, ICICI Direct Research
March 12, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1623.4	1608	1593	1572	1645	1665	1681
MRF LTD	Neutral	144950.7	144113	143273	142661	145564	146177	147016
MUTHOOT FINANCE	Positive	1401.65	1383	1363	1348	1418	1433	1452
SAMVARDHANA MOTH	Negative	116.3	115	113	111	119	121	123
MPHASIS LTD	Negative	2469.7	2435	2400	2358	2512	2554	2589
NATIONAL ALUMIN	Negative	158.35	156	153	149	163	167	170
NAVIN FLUORINE I	Negative	3049.85	3018	2987	2954	3082	3115	3146
NESTLE INDIA LTD	Positive	2611.5	2563	2515	2481	2645	2679	2728
NMDC LTD	Negative	228.85	227	223	217	236	241	245
NTPC LTD	Negative	347.95	345	343	338	351	355	358
OBEROI REALTY	Positive	1359.1	1342	1326	1299	1386	1414	1429
OIL & NATURAL GA	Negative	274	272	269	264	279	283	286
ORACLE FINANCIAL	Positive	8103.45	7950	7797	7535	8364	8625	8778
PAGE INDUSTRIES	Positive	35863.25	35664	35464	35235	36093	36322	36522
PERSISTENT SYS	Neutral	8234.55	8140	8045	7895	8385	8535	8631
PETRONET LNG LTD	Negative	279.7	275	271	267	283	287	291
PI INDUSTRIES	Positive	3652.1	3592	3532	3443	3741	3830	3891
PIDILITE INDS	Neutral	2906.4	2878	2848	2824	2933	2958	2987
PIRAMAL ENTERPRI	Negative	868.8	858	847	828	887	905	916
POLYCAB INDIA LT	Positive	4933.9	4882	4830	4775	4989	5044	5096
POWER FINANCE	Neutral	432.55	426	420	417	436	440	445
POWER GRID CORP	Negative	285.55	282	279	275	290	295	297
PUNJAB NATL BANK	Neutral	128.9	127	125	122	132	135	137
PVR INOX LTD	Neutral	1379.85	1361	1341	1307	1414	1447	1467
RAMCO CEMENT/THE	Neutral	810.55	801	793	784	819	827	836
RBL BANK LTD	Negative	248.55	245	241	235	255	261	264
REC LTD	Positive	484.15	475	464	457	492	498	509
RELIANCE INDS	Negative	2933.2	2914	2895	2863	2965	2997	3016
SBI CARDS & PAYM	Neutral	704.8	700	695	691	710	715	719
SBI LIFE INSURAN	Positive	1532.1	1518	1503	1492	1544	1555	1571
SHREE CEMENT	Positive	25312.25	24823	24333	24065	25581	25849	26339

Source: Bloomberg, ICICI Direct Research
March 12, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2480.95	2434	2388	2355	2513	2546	2593
SIEMENS LTD	Positive	4730.85	4610	4489	4307	4912	5093	5214
SRF LTD	Positive	2455.5	2423	2390	2356	2490	2524	2558
STATE BANK IND	Negative	773.7	765	757	743	787	801	810
STEEL AUTHORITY	Negative	134.3	131	129	124	139	143	146
SUN PHARMA INDU	Neutral	1593.6	1577	1561	1536	1618	1643	1658
SUN TV NETWORK	Negative	615.6	609	602	593	624	633	640
SYNGENE INTERNAT	Neutral	685.15	679	672	662	696	706	713
TATA CHEMICALS	Negative	1175.4	1156	1137	1104	1208	1241	1260
TATA COMM	Negative	1954.55	1922	1891	1835	2009	2065	2097
TATA CONSULTANCY	Positive	4122.35	4089	4057	4025	4153	4185	4217
TATA CONSUMER PR	Neutral	1220.65	1197	1173	1137	1257	1293	1317
TATA MOTORS LTD	Neutral	1028	1020	1013	1005	1035	1043	1050
TATA POWER CO	Neutral	413.15	405	396	388	421	430	438
TATA STEEL LTD	Neutral	153.45	151	149	145	157	161	163
TECH MAHINDRA LT	Positive	1289	1278	1266	1257	1299	1308	1319
TITAN CO LTD	Negative	3750.15	3726	3701	3660	3792	3833	3858
TORRENT PHARMA	Positive	2697.8	2660	2623	2581	2739	2781	2818
TRENT LTD	Positive	4004.7	3856	3706	3512	4200	4394	4544
TVS MOTOR CO LTD	Negative	2268.35	2248	2227	2198	2297	2325	2346
ULTRATECH CEMENT	Positive	9697.9	9639	9580	9488	9791	9884	9943
UNITED BREWERIES	Negative	1699.25	1681	1661	1644	1718	1735	1755
UNITED SPIRITS	Positive	1147.9	1140	1133	1121	1160	1172	1179
UPL LTD	Positive	476.55	472	468	460	485	493	497
VEDANTA LTD	Negative	275.35	271	268	262	280	286	289
VODAFONE IDEA LT	Negative	13.75	14	13	13	14	15	15
VOLTAS LTD	Positive	1073.65	1060	1045	1028	1093	1111	1125
WIPRO LTD	Neutral	514.55	511	508	504	518	522	524
ZEE ENTERTAINMEN	Positive	156.05	152	149	142	161	167	170
ZYDUS LIFESCIENC	Positive	994.45	979	962	944	1014	1032	1049

Source: Bloomberg, ICICI Direct Research
March 12, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22560-22592	22626/22678.0	22524.00	(52)points	Stoploss triggered
11-Mar-24	Tata Steel	TATSTE	Buy	157.50-158.00	159.40	156.80	-	No trade
11-Mar-24	Bharat Electronics	BHAELE	Buy	215.20-216.00	218.20	213.90	-1.00	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
07-Mar-24	Graphite	CAREVE	Buy	622	674.00	592.00	4.20	Book 50% profit at 642.00

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	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

All the recommendations are in Cash segment

[Back to Top](#)

Forthcoming Economic Event Calendar

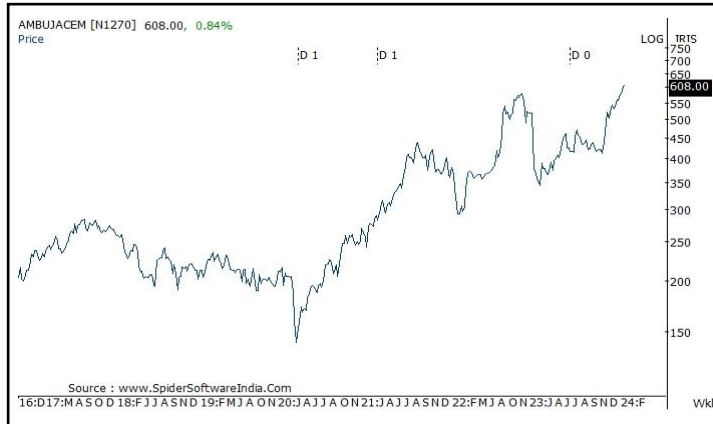
Date	Event	Date	Event
US		China	
12-Mar	CPI MoM/YoY	15-Mar	New Home Prices MoM
14-Mar	Initial Jobless Claims	18-Mar	Industrial Production YoY
15-Mar	Industrial Production MoM	18-Mar	Retail Sales YTD YoY
20-Mar	FOMC Rate Decision (Upper/lower Bound)	15-Mar	New Home Prices MoM
21-Mar	S&P Global US Services 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		
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

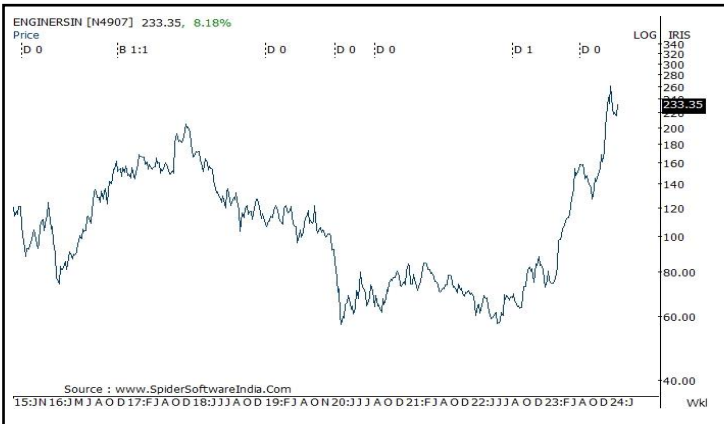
Punjab National Bank



Ambuja Cement



Engineers India



- 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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is SEBI registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.