

Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22145-22178	22212/22263.0	22109.00	Intraday
28-Feb-24	Hindustan Unilever	HINLEV	Buy	2405-2408	2432.00	2394.00	Intraday
28-Feb-24	Adani ports	ADAPOR	Buy	1329-1331	1343.00	1324.00	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
23-Feb-24	Cochin Shipyard	COCSHI	Buy	832-847	915.00	806.00	14 Days
20-Feb-24	BHEL	BHEL	Buy	228-232	250.00	219.00	14 Days
06-Feb-24	Tata Steel	TATSTE	Buy	139-143.50	156.00	134.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 28, 2024

Gladiator Stocks

Larsen&toubro	Buy
Bank of Baroda	Buy
Delhivery	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 regained upward momentum after two days breather and settled the volatile session at 22198, up 76 points or 0.3%. The market breadth remained in favour of declines with A/D ratio of 1:1.5. Broader market relatively underperformed the benchmark. Sectorally, IT, auto, consumer durables outperformed while oil & gas, PSU Banks underwent profit booking

Technical Outlook

- The index started the session on a muted note. However, buying demand from lower levels helped index to recoup Monday's losses and settled near days high. As a result, daily price action formed a sizable bull candle engulfing Monday's real body, indicating positive bias
- The index is taking breather at the five weeks consolidation breakout area of 22100. Going ahead, we maintain our positive stance and expect Nifty to gradually head towards 22700 in coming month. We believe, bouts of volatility from hereon owing to global development would offer incremental buying opportunity. Thereby, dips should be capitalized to accumulate quality stocks as strong support is placed at 21800. Our positive bias is further validated by following observations:
 - The consolidation breakout supported by faster pace of retracement (as past four week's decline got retraced in just a single week), signifies robust price structure.
 - Heavyweight Banking index (commanding >33% weight) has resolved higher after forming strong base above 200-day ema
 - Buoyant global cues as US, Japan indices hit New Highs
 - The cool off in oil prices and bond yields are likely to act as tailwind
- Structurally, Nifty appears to have approached maturity of seasonal correction in election year (historically, in election year index tends to bottom out in Feb/March followed by pre-election rally). The strong rebound from key support highlights elevated buying demand that makes us revise support base at 21800 as it is confluence of:
 - 61.8% retracement of current up move off mid Feb low of 21530 is placed at 21823
 - Last week's low is placed at 21875
 - 20 days EMA is placed around 21910

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73095.22	305.09	0.42
NIFTY Index	22198.35	76.30	0.34
Nifty Futures	22203.05	61.40	0.28
BSE500 Index	32079.15	54.10	0.17
Midcap Index	16574.70	-39.13	-0.10
Small cap Inde	45888.55	-116.49	-0.25
GIFT Nifty	22234.00	30.95	0.14

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22160-22100	21800
Resistance	22290-22340	22700
20 day EMA		21957
200 day EMA		20195

Nifty Future Intraday Reco.

Action	Buy
Price Range	22145-22178
Target	22212/22263.0
Stoploss	22109.00

Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, IT, Power, Capital Goods, Pharma

Nifty Bank: 46588

Technical Outlook

Day that was:

The Nifty Bank snapped four session losing streak to end Tuesdays session on a flat note. Nifty Bank index breadth was flattish, although large private banks helped to compensate for losses in PSU peers. Nifty Bank index closed at 46588, up 12 points for the day

Technical Outlook:

- The index commenced session on a flat note and dragged lower in first hour of trade. However, it made a decent bounce back from early lows, as supportive action emerged in the vicinity of 50-day ema (46200). Day's price action formed a thrusting line candle highlighting recovery from lows. However maintained lower high-low sequence. A sustained follow through above Tuesdays high (46722) would be necessary for resumption of upward momentum
- We maintain our positive stance on index and expect index to head towards 47500 levels in the short term, barring monthly expiry related volatility. The fact that index has retraced only 38.2% of recent six session rally (44633-47363) over past five sessions, is a testament of inherent strength. We therefore recommend to adopt buy the dips strategy for target of 47500 which is a value of 80% retracement of 16-25th Jan decline and bearish gap area
- Meanwhile, we expect index to hold short term support of 45800 levels as it is confluence of:
 - A) 50% retracement of rally (44633-47136) at 45800
 - B) rising 100-day ema (45830)

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	46588.1	11.55	0.02

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	46490-46350	45800
Resistance	46800-46950	47500
20 day EMA		46355
200 day EMA		44868

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	46470-46530
Target	46780
Stoploss	46358

Source: Bloomberg, Spider, ICICI Direct Research

February 28, 2024

Action	Buy	Rec. Price	2405-2408	Target	2432.00	Stop loss	2394.00
--------	-----	------------	-----------	--------	---------	-----------	---------



Source: Spider Software, ICICI Direct Research

February 28, 2024

ICICI Securities Ltd. | Retail Equity Research

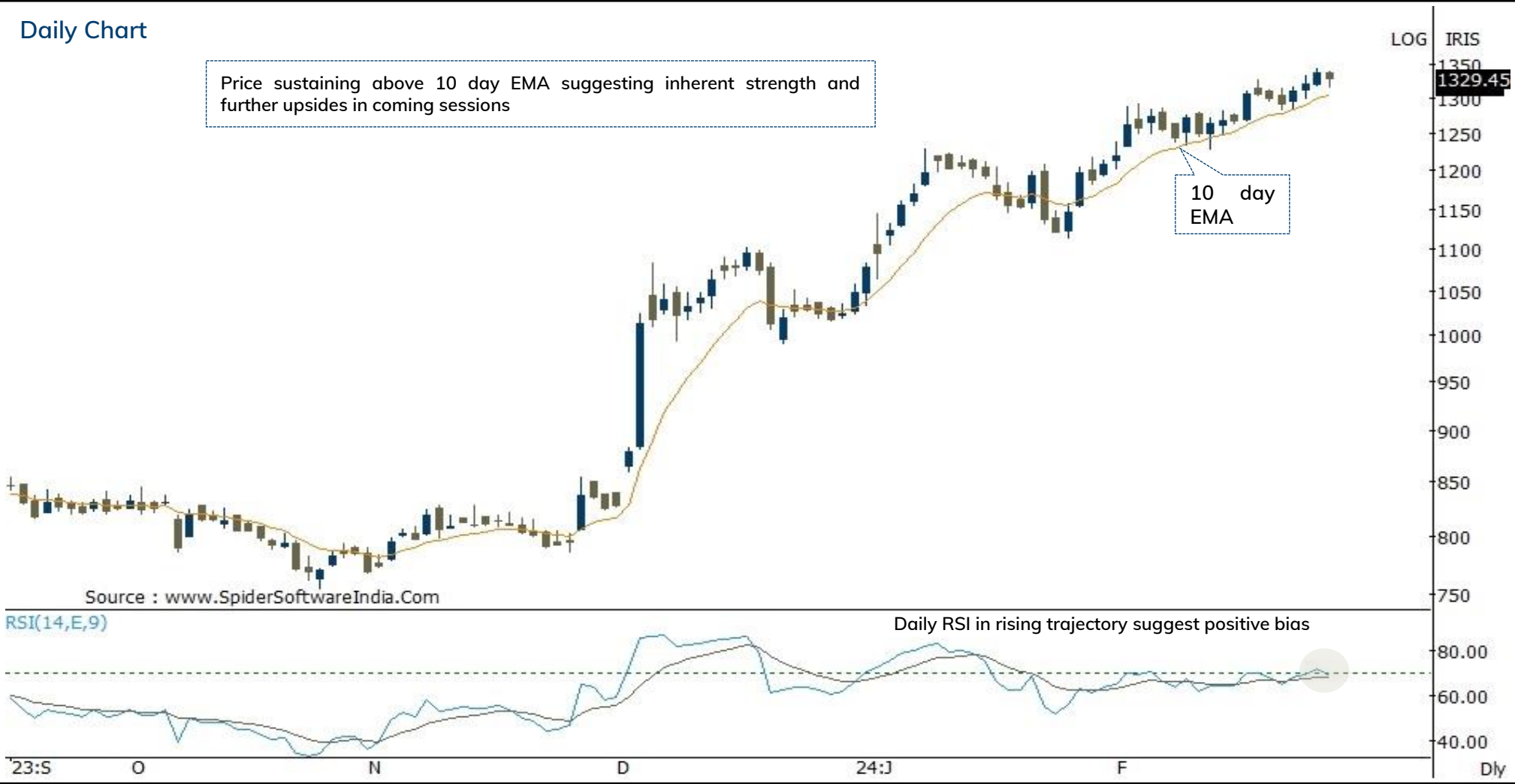
Adani Ports(ADAPOR)

Duration: Intraday

Action	Buy	Rec. Price	1329-1331	Target	1343.00	Stop loss	1324.00
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart

Price sustaining above 10 day EMA suggesting inherent strength and further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

February 28, 2024

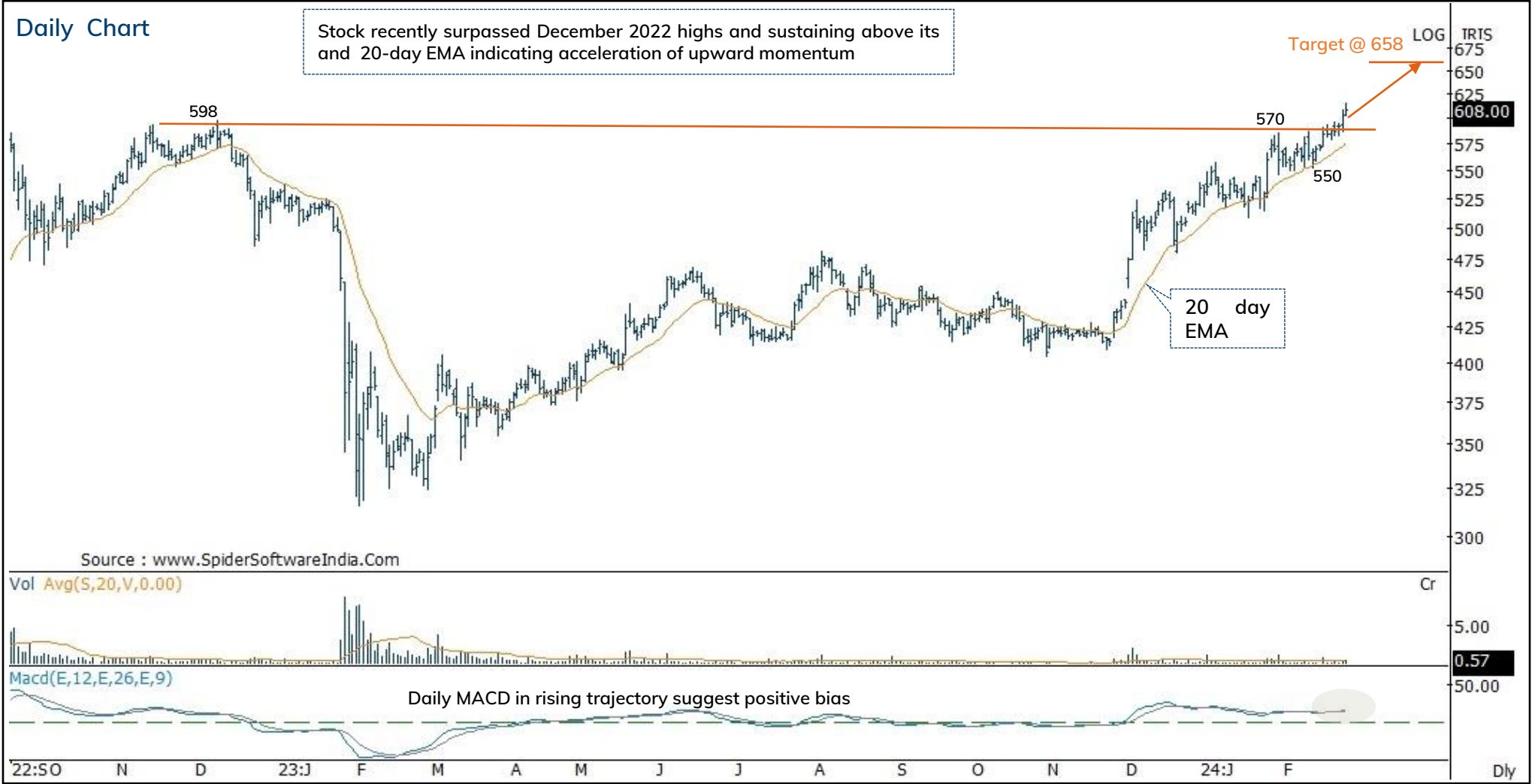
ICICI Securities Ltd. | Retail Equity Research

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

February 28, 2024

ICICI Securities Ltd. | Retail Equity Research

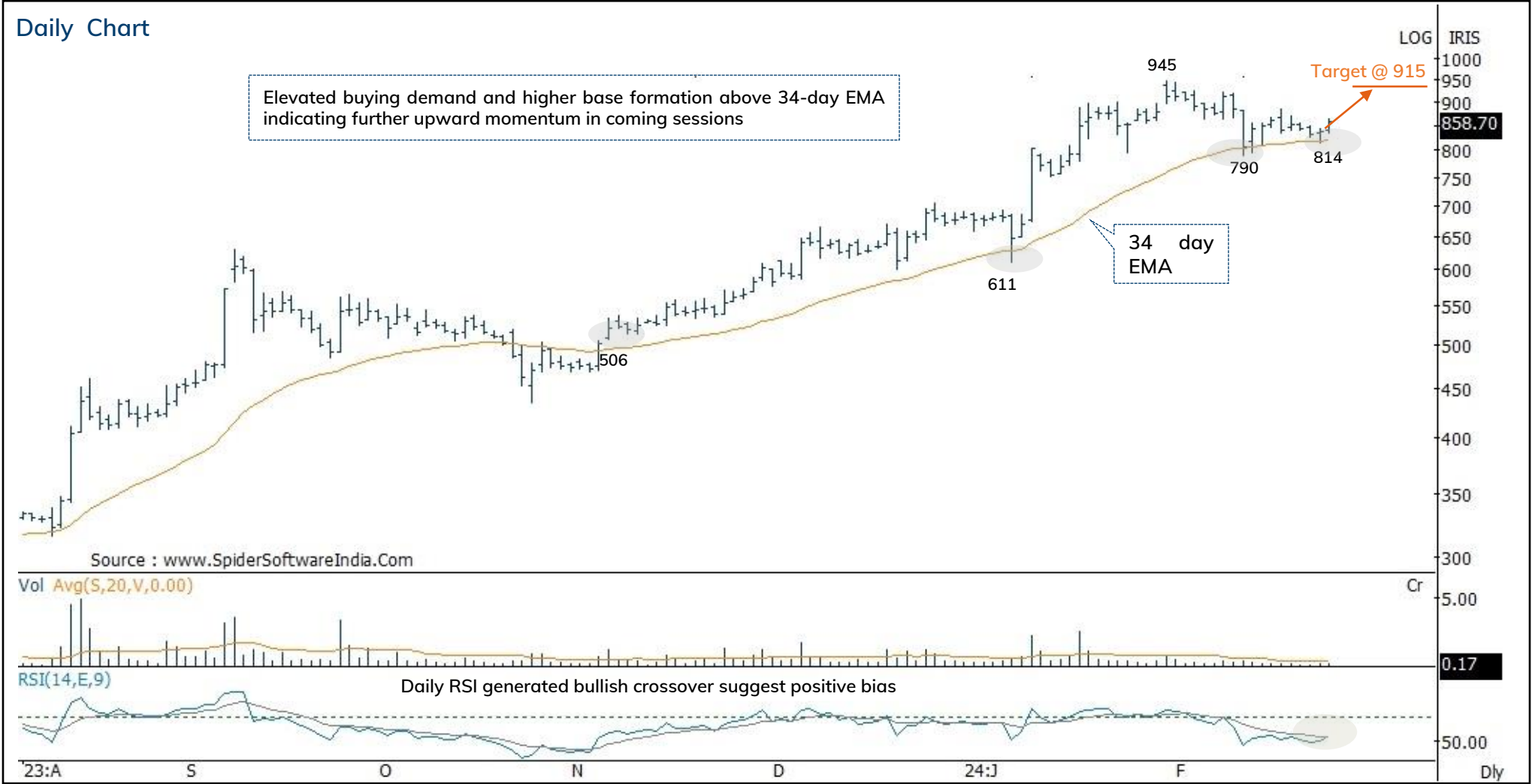
Cochin Shipyard (COCSHI)



Recommended on I-click to gain on 23rd February 2024 at 15:00

Duration: 14 Days

Rec. Price	832-847	Target	915.00	Stop loss	806.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

February 28, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 20th February 2024 at 12:28

Duration: 14 Days

Rec. Price	228-232	Target	250.00	Stop loss	219.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

February 28, 2024

ICICI Securities Ltd. | Retail Equity Research

Tata Steel (TATSTE)



Recommended on I-click to gain on 6th February 2024 at 14:45

Duration: 30 Days

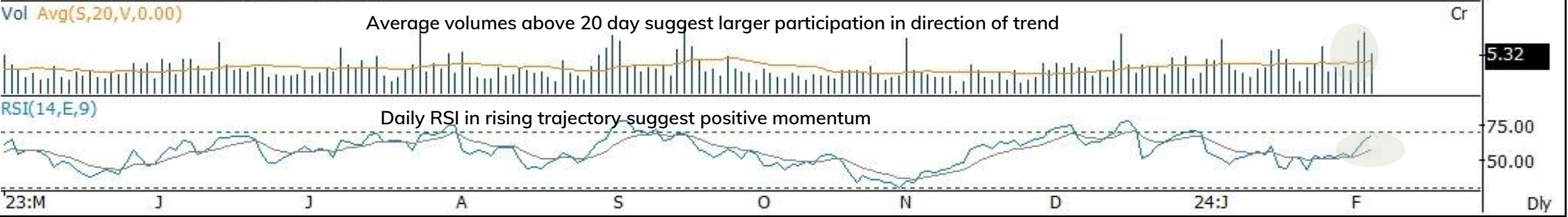
Rec. Price	139-143.50	Target	156.00	Stop loss	134.00	Upside	8%
------------	------------	--------	--------	-----------	--------	--------	----

Daily Chart

Running breakout from rising channel signifies acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com



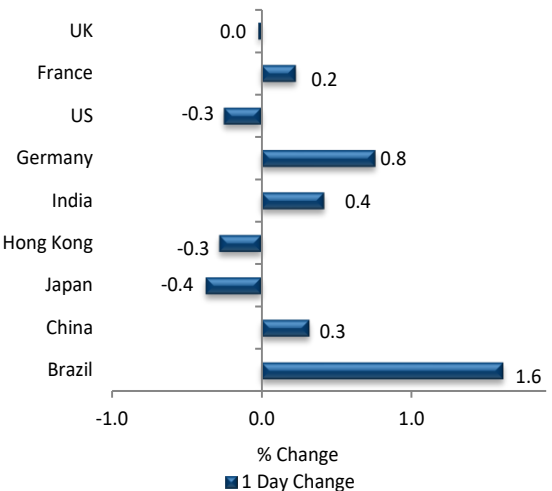
Source: Spider Software, ICICI Direct Research

February 28, 2024

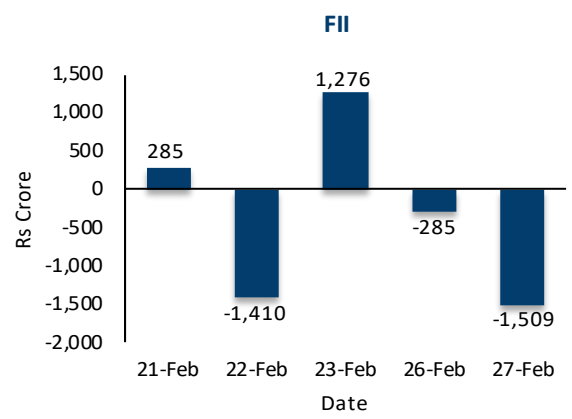
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

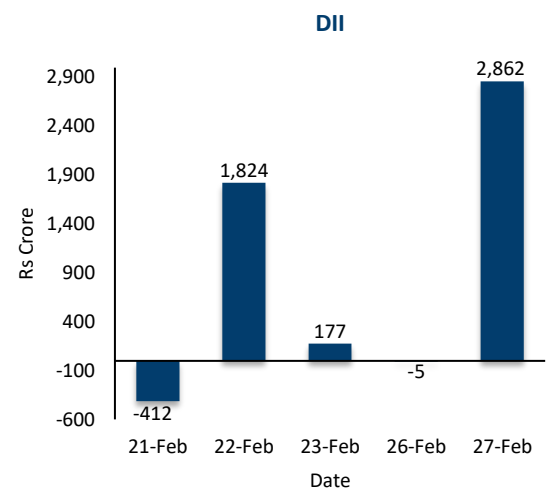
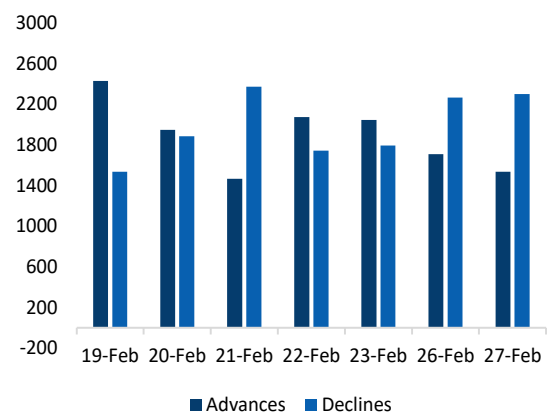
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
February 28, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22198.35	22116	22034	21983	22248	22300	22381
S&P BSE SENSEX INDEX	Positive	73095.22	72783	72471	72282	73284	73473	73785
NIFTY BANK	Negative	46588.05	46368	46148	45970	46765	46942	47162
NIFTY 50 FUTURES	Positive	22196.5	22119	22040	21985	22253	22308	22387
NIFTY BANK FUTURES	Negative	46596	46355	46115	45920	46790	46985	47224
AARTI INDUS LTD	Neutral	669.8	665	660	652	677	684	689
ABB INDIA LTD	Positive	5450.5	5305	5161	5076	5535	5619	5764
ABBOTT INDIA LTD	Neutral	28650.75	28490	28329	28178	28802	28953	29114
ABCAPITAL	Negative	187.85	185	182	178	191	196	198
ADITYA BIRLA FAS	Negative	228.9	225	222	219	232	234	238
ACC LTD	Negative	2669.4	2658	2646	2631	2686	2701	2713
AMBUJA CEMENTS	Negative	603.35	598	592	584	611	619	625
ADANI ENTERPRISE	Neutral	3302.3	3270	3238	3203	3337	3372	3404
ADANI PORTS AND	Negative	1329.45	1317	1303	1292	1342	1353	1367
ALKEM LABORATORI	Neutral	5044.05	4954	4863	4792	5115	5187	5277
ASHOK LEYLAND	Neutral	174	173	171	169	176	177	179
ALEMBIC PHARMACE	Neutral	1050.3	1036	1023	1009	1063	1077	1090
APOLLO HOSPITALS	Negative	6620.6	6572	6522	6473	6670	6718	6768
ASIAN PAINTS LTD	Neutral	2859.55	2850	2840	2830	2870	2880	2890
AU SMALL FINANCE	Neutral	590.4	586	582	577	596	600	605
APOLLO TYRES LTD	Negative	518.05	514	508	501	526	534	539
AUROBINDO PHARMA	Positive	1045.6	1035	1025	1016	1054	1063	1074
ASTRAL LTD	Positive	2095.25	2069	2042	2010	2129	2162	2189
ATUL LTD	Negative	6219.25	6184	6149	6091	6278	6337	6372
AXIS BANK LTD	Negative	1079.05	1071	1064	1055	1088	1097	1104
BALCHI	Positive	382.9	378	373	370	386	389	394
BAJAJ FINANCE LT	Negative	6556.25	6484	6412	6333	6635	6714	6786
BATA INDIA LTD	Positive	1437.75	1425	1412	1402	1449	1460	1473
BHARTI AIRTEL	Neutral	1127.5	1109	1090	1079	1139	1150	1168
BHARAT ELECTRON	Positive	205.35	203	200	197	209	212	215
BHARAT HEAVY ELE	Negative	222.6	220	217	213	226	231	233

Source: Bloomberg, ICICI Direct Research
February 28, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1177.95	1167	1156	1141	1192	1206	1218
BALKRISHNA INDS	Neutral	2289.25	2273	2256	2235	2311	2332	2349
BIOCON LTD	Positive	275.7	272	268	263	281	286	289
BIRLASOFT LTD	Negative	798.2	782	767	758	806	815	830
BAJAJ AUTO LTD	Neutral	8463.5	8402	8340	8296	8509	8553	8615
BAJAJ FINSERV LT	Negative	1600.6	1589	1578	1560	1617	1634	1645
BANDHAN BANK LTD	Neutral	201.15	200	198	196	203	206	207
BANK OF BARODA	Positive	270.35	267	264	261	273	276	278
BANK OF INDIA	Negative	135.8	134	132	131	138	140	142
BOSCH LTD	Positive	28865.45	28578	28289	27928	29228	29589	29878
BHARAT PETROL	Neutral	625.05	617	609	601	634	641	650
BERGER PAINTS	Neutral	562.9	557	551	545	570	575	582
BRITANNIA INDS	Negative	4904.35	4876	4847	4816	4937	4969	4998
CANARA BANK	Neutral	571.9	566	558	549	583	592	600
CAN FIN HOMES	Negative	791.55	783	775	764	801	811	819
CONTAINER CORP	Negative	972.05	960	946	926	993	1012	1026
ZYDUS LIFESCIENC	Positive	942.85	936	930	921	952	960	967
CHAMBAL FERTILIS	Negative	354.7	351	349	344	358	363	365
CHOLAMANDALAM IN	Neutral	1098.65	1081	1062	1039	1123	1146	1164
CIPLA LTD	Positive	1487.45	1475	1462	1454	1496	1504	1518
COFORGE LTD	Neutral	6561.55	6507	6454	6384	6631	6702	6755
COLGATE PALMOLIV	Neutral	2531.75	2509	2488	2464	2554	2578	2599
COAL INDIA LTD	Negative	441.4	437	431	426	447	451	457
COROMANDEL INTER	Negative	1039.5	1022	1004	983	1061	1082	1101
CROM GREAVES CON	Positive	290.8	289	286	282	296	300	303
CITY UNION BANK	Positive	136	136	134	134	138	138	139
DABUR INDIA LTD	Neutral	535.6	528	521	516	540	545	552
DALMIA BHARAT LT	Negative	2070	2052	2034	2003	2100	2132	2149
DELTA CORP LTD	Neutral	146.8	144	142	139	150	154	156
DIXON TECHNOLOGI	Negative	6761.25	6624	6488	6356	6892	7024	7160
DEEPAK NITRITE	Negative	2263.1	2245	2226	2197	2294	2324	2343

Source: Bloomberg, ICICI Direct Research
February 28, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3539.8	3500	3461	3412	3588	3637	3676
DLF LTD	Positive	916.4	908	898	893	923	928	938
DR REDDY'S LABS	Neutral	6449.6	6402	6357	6328	6477	6505	6551
EICHER MOTORS	Positive	4002.75	3957	3912	3885	4030	4058	4103
ESCORTS KUBOTA L	Neutral	2855.55	2827	2797	2748	2906	2955	2985
EXIDE INDUS LTD	Negative	326.15	324	322	319	329	332	334
FED BANK LTD	Positive	154.2	151	149	148	155	157	159
FIRSTSOURCE SOLU	Positive	206.95	205	202	199	210	212	215
GAIL INDIA LTD	Neutral	180.5	179	177	174	183	185	188
GODREJ CONSUMER	Positive	1266.05	1248	1231	1220	1277	1288	1305
GNFC	Positive	666.25	657	649	635	680	695	703
GODREJ PROPERTIE	Positive	2493.05	2464	2436	2411	2517	2542	2570
GRANULES INDIA	Negative	467.05	463	459	453	473	479	483
GMR AIRPORTS INF	Negative	85.75	86	84	83	89	90	92
GLENMARK PHARMA	Neutral	926.95	919	909	899	938	947	957
GRASIM INDS LTD	Positive	2204.8	2192	2179	2168	2216	2227	2240
GUJARAT GAS LTD	Negative	558.3	553	547	537	569	579	585
HINDUSTAN AERONA	Positive	3095.5	3044	2993	2952	3137	3178	3229
HIND COPPER	Negative	253	248	243	235	260	269	273
HAVELLS INDIA	Positive	1469.15	1440	1412	1391	1489	1510	1538
HCL TECH LTD	Positive	1658.8	1647	1635	1621	1672	1685	1697
HONAUT	Neutral	38408.5	37972	37536	37272	38672	38936	39372
HDFC ASSET MANAG	Positive	3903.85	3822	3739	3616	4027	4149	4232
HDFC LIFE INSURA	Positive	581.6	572	563	553	591	601	610
HDFC BANK LTD	Negative	1420.15	1413	1406	1400	1427	1434	1441
HERO MOTOCORP LT	Negative	4430.05	4385	4341	4274	4496	4563	4607
HINDALCO INDS	Neutral	509.65	506	502	498	513	517	521
HINDUSTAN PETRO	Positive	529.85	519	508	494	543	558	568
HINDUSTAN UNILEV	Positive	2405.3	2393	2381	2373	2413	2421	2433
VODAFONE IDEA LT	Negative	15.85	15	15	13	16	18	18
IDFC	Neutral	118.7	118	117	116	120	121	121

Source: Bloomberg, ICICI Direct Research
February 28, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	83.3	84	83	82	85	86	87
INDRAPRASTHA GAS	Negative	422.1	417	412	404	430	438	443
INDUSIND BANK	Neutral	1493.05	1469	1444	1430	1508	1522	1546
INDIAN ENERGY EX	Neutral	145.2	144	142	139	149	152	154
INDIAN HOTELS CO	Neutral	589.25	578	567	559	597	605	616
INDIAMART INTERM	Positive	2711.25	2682	2653	2636	2727	2743	2772
IPCA LABS LTD	Neutral	1194.85	1181	1169	1147	1215	1237	1250
INDUS TOWERS LTD	Negative	240.25	236	232	224	247	254	258
INTERGLOBE AVIAT	Neutral	3183	3157	3132	3112	3203	3224	3249
INFOSYS LTD	Neutral	1663.6	1655	1645	1637	1673	1681	1692
INFO EDGE	Positive	5345.45	5242	5137	5044	5440	5533	5638
INTELLECT DESIGN	Positive	1058.7	999	939	898	1099	1141	1200
INDIAN OIL CORP	Negative	173.25	172	169	165	178	181	184
ICICI PRUDENTIAL	Neutral	518.85	510	502	488	533	548	556
INDIAN RAILWAY C	Negative	952.75	942	932	916	968	984	994
ITC LTD	Neutral	411.15	409	407	405	413	415	418
JK CEMENTS LTD	Positive	4503	4428	4353	4292	4564	4625	4701
JINDAL STEEL & P	Neutral	776.1	769	761	753	785	793	801
JSW STEEL LTD	Negative	818.95	809	800	795	824	830	839
KOTAK MAHINDRA	Negative	1706.75	1697	1688	1679	1715	1724	1733
LAURUS LABS LTD	Positive	399.95	397	392	388	405	408	413
LIC HOUSING FIN	Positive	649.55	642	633	621	663	675	684
LUPIN LTD	Positive	1622.6	1603	1582	1566	1640	1656	1676
LARSEN & TOUBRO	Positive	3506.45	3468	3430	3408	3528	3550	3588
L&T FINANCE HOLD	Negative	169.05	168	166	164	172	174	176
LTIMINDTREE LTD	Negative	5442.7	5394	5344	5287	5501	5558	5608
L&T TECHNOLOGY S	Neutral	5393.2	5352	5312	5244	5460	5528	5568
DR LAL PATHLABS	Negative	2370.1	2344	2317	2270	2418	2465	2492
MAHANAGAR GAS LT	Neutral	1512.55	1502	1490	1481	1523	1532	1544
MAX FINANCIAL SE	Neutral	935.4	918	901	889	947	959	976

Source: Bloomberg, ICICI Direct Research
February 28, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3720.25	3666	3611	3569	3764	3805	3861
METROPOLIS HEALT	Negative	1631.8	1607	1581	1535	1679	1725	1751
MANAPPURAM FINAN	Negative	179.1	177	176	173	182	184	186
MAHINDRA & MAHIN	Neutral	1950.6	1925	1899	1883	1967	1983	2009
M&M FIN SERVICES	Negative	288.5	285	283	279	291	295	297
MARICO LTD	Negative	523.25	521	516	513	528	532	536
MRF LTD	Negative	146800	145388	143977	141846	148930	151061	152472
MARUTI SUZUKI IN	Neutral	11500.65	11403	11304	11224	11582	11662	11760
SAMVARDHANA MOTH	Negative	115.35	114	113	112	116	117	117
NATIONAL ALUMIN	Negative	155.4	153	152	149	158	160	162
NESTLE INDIA LTD	Positive	2598.7	2577	2554	2542	2611	2624	2646
NAVIN FLUORINE I	Negative	3120.55	3087	3054	3033	3141	3162	3195
NCC LTD	Neutral	260	251	242	234	268	276	285
NMDC LTD	Negative	225.05	221	217	212	230	235	239
OBEROI REALTY	Positive	1385.05	1373	1360	1347	1399	1412	1425
ORACLE FINANCIAL	Positive	7849.75	7771	7692	7570	7972	8094	8173
OIL & NATURAL GA	Negative	269.35	266	263	261	271	273	276
PI INDUSTRIES	Negative	3672.25	3646	3619	3591	3701	3729	3756
PIRAMAL ENTERPRI	Negative	912.3	902	891	878	926	939	950
PETRONET LNG LTD	Negative	281.35	277	273	267	286	291	295
PUNJAB NATL BANK	Negative	123.4	122	121	119	125	127	129
POLYCAB INDIA LT	Neutral	4750	4718	4685	4644	4792	4833	4866
POWER FINANCE	Negative	401.5	393	385	376	410	419	427
PFIZER LTD	Negative	4384.2	4337	4289	4226	4448	4511	4560
PVR INOX LTD	Positive	1399.75	1388	1375	1361	1414	1427	1440
POWER GRID CORP	Positive	292.5	287	281	277	296	299	305
RAIN IND	Negative	185.05	181	177	171	191	197	201
RBL BANK LTD	Neutral	265.45	261	255	248	274	281	286

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Negative	443.2	434	424	411	457	470	480
RELIANCE INDS	Neutral	2971.3	2952	2932	2908	2996	3020	3040
STEEL AUTHORITY	Neutral	125.35	124	123	122	126	127	128
SBI CARDS & PAYM	Negative	731.8	727	722	717	736	740	745
STATE BANK IND	Negative	749.85	740	731	720	760	771	780
SHRIRAM FINANCE	Negative	2372.4	2251	2128	1998	2503	2632	2755
SHREE CEMENT	Positive	26191.3	26025	25859	25618	26432	26673	26839
SRF LTD	Neutral	2392.75	2360	2329	2295	2426	2461	2492
SYNGENE INTERNAT	Negative	727.5	721	714	706	736	744	751
SUN PHARMA INDU	Positive	1582.75	1559	1536	1522	1595	1608	1631
SUN TV NETWORK	Negative	619.85	613	607	596	630	641	646
TATA STEEL LTD	Negative	144.2	144	142	141	146	147	149
TATA CONSULTANCY	Positive	4104.4	4028	3951	3903	4153	4201	4278
TECH MAHINDRA LT	Negative	1296.05	1285	1274	1264	1306	1316	1328
TATA COMM	Positive	1909.5	1881	1853	1836	1926	1943	1971
TATA CONSUMER PR	Positive	1183.6	1176	1168	1162	1191	1198	1206
TORRENT POWER LT	Positive	1151.15	1121	1092	1069	1174	1197	1226
TATA POWER CO	Negative	375.55	373	370	367	378	382	384
RAMCO CEMENT/THE	Negative	871	865	859	853	877	883	889
TITAN CO LTD	Neutral	3653.85	3625	3596	3571	3679	3704	3733
TATA CHEMICALS	Negative	961.8	955	949	939	971	981	988
TATA MOTORS LTD	Positive	962.7	943	925	914	973	984	1002
TRENT LTD	Positive	3937.5	3855	3772	3702	4008	4078	4161
TVS MOTOR CO LTD	Positive	2133.15	2118	2102	2077	2159	2184	2199
UNITED BREWERIES	Negative	1688.5	1678	1668	1649	1706	1724	1734
UNITED SPIRITS	Negative	1153.3	1143	1133	1126	1160	1167	1177
UPL LTD	Negative	484.6	481	476	471	491	496	501
ULTRATECH CEMENT	Neutral	9919	9817	9714	9547	10087	10254	10356
VEDANTA LTD	Negative	263.9	262	260	257	267	270	273
VOLTAS LTD	Positive	1117.25	1093	1069	1053	1133	1149	1173
WHIRLPOOL OF IND	Neutral	1263.2	1208	1153	1120	1296	1329	1384
WIPRO LTD	Positive	531.45	527	522	517	536	542	546
YES BANK LTD	Neutral	25.1	24	24	23	25	26	26
ZEE ENTERTAINMEN	Neutral	173.05	171	168	165	177	180	183

Source: Bloomberg, ICICI Direct Research
February 28, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22080-22112	22146/22198.0	22044.00	102points	target 2 achieved
27-Feb-24	Hindustan Unilever	HINLEV	Buy	2404-2408	2432.00	2396.00	-0.50	Stoploss triggered
27-Feb-24	LIC Housing Finance	LICHF	Buy	655-657	663.00	652.00	-	No trade

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 50% at 1322.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
27-Feb-24	Larsen&Toubro	Buy	3440-3490	3840	3276	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
15-Feb-24	GAIL	Buy	176-180	202	168	3 Months
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

All the recommendations are in Cash segment

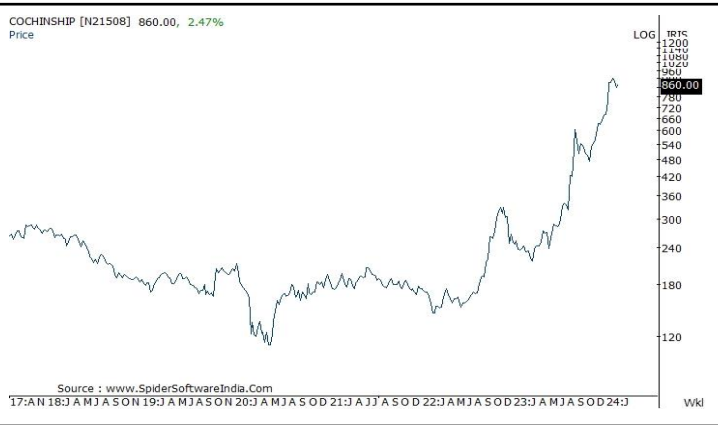
[Back to Top](#)

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
28-Feb	GDP Annualized QoQ	29-Feb	Manufacturing PMI
29-Feb	Initial Jobless Claims	29-Feb	Non-manufacturing PMI
29-Feb	PCE Deflator MoM		
India		UK	
29-Feb	Fiscal Deficit INR Crore	29-Feb	Consumer Credit YoY
29-Feb	Eight Infrastructure Industries	29-Feb	Net Lending Sec. on Dwellings
29-Feb	GDP Annual Estimate YoY	29-Feb	Mortgage Approvals
		29-Feb	Consumer Credit YoY

Price history of last three years

Cochin Shipyard



Ambuja Cement



BHEL



Tata Steel



- 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 broking 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.