

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22190-22222	22256/22308.0	22154.00	Intraday
28-Mar-24	Axis Bank	AXIBAN	Buy	1048-1050	1061.00	1042.80	Intraday
28-Mar-24	Aurobindo Pharma	AURPHA	Buy	1066-1068	1079.30	1061.80	Intraday
27-Mar-24	Indian Hotel	INDHOT	Buy	570-583	628.00	553.80	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Mar-24	IRFC	INDR	Buy	142-146	158.00	139.00	14 Days

March 28, 2024

## Gladiator Stocks

Scrip	Action
Taj GVK	Buy
BEL	Buy
LIC	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 and settled Wednesday's session on a positive note. The Nifty gained 119 points to settle the session at 22124. The market breadth turned negative with A/D ratio of 1:1.3. Sectorally, financials, auto, Oil & Gas, Consumption outperformed while IT, PSU Banks relatively underperformed

### Technical Outlook

- The index started the session on a positive note and gradually inched upward as the day progressed. The daily price action formed a bull candle carrying higher high-low, indicating positive bias
- Going ahead, we expect index to endure its northbound journey and gradually head towards life highs of 22500 in coming month. In the process, bouts of volatility owing to global development would offer incremental buying opportunity. Thus, buying on dips would be the prudent strategy to adopt as strong support is placed at 21700 which we expect to hold. Our positive bias is further validated by following observations:
  - A) BankNifty has undergone healthy retracement wherein it retraced 50% of preceding four week's up move.
  - B) Since CY18, on nine out of eleven occasions mean reversion towards 50 days EMA along with market breadth approaching bearish extremes, offered fresh entry opportunity. Even in current scenario, % of stocks above 50 days SMA of Nifty 500 universe bounced from 20 levels (oversold zone)
  - C) Positive structure in global peers bodes well for positive momentum in the domestic market
- Empirically over two decades, bull market corrections in Nifty Midcap and small cap indices tend to be average 12% -15% respectively. In current context these indices have corrected 9% and 16% already. We believe much of price correction is behind us and expect these indices to undergo a base formation over next few weeks. Post recent correction many quality companies have approached their key support. Investors should focus accumulating quality stocks from long term perspective
- Structurally, since Nov-23 index has been sustaining well above 50 days EMA, highlighting inherent strength that makes us reiterate support base at 21700 as it is confluence of:
  - A) 61.8% retracement of Jan-Mar rally (21137-22526), at 21668
  - B) Last week's low is placed at 21710

Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72996.31	526.01	0.73
NIFTY Index	22123.65	118.95	0.54
Nifty Futures	22167.05	78.50	0.36
BSE500 Index	31765.52	129.55	0.41
Midcap Index	16574.70	3.67	0.01
Small cap Inde	43026.00	299.78	0.70
GIFT Nifty	22172.00	4.95	0.02

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	22070-22020	21700
Resistance	22190-22240	22500
20 day EMA		22082
200 day EMA		20550

## Nifty Future Intraday Reco.

Action	Buy
Price Range	22190-22222
Target	22256/22308.0
Stoploss	22154.00

## Sectors in focus (Intraday) :

Positive: BFSI, PSU, Metal, Infra, Auto

## Technical Outlook

### Day that was:

The Nifty Bank index gained on monthly expiry session recouping Tuesdays' losses. Nifty Bank index closed at 46786, up 186 points or 0.4%. Private banks outperformed public peers on relative basis

### Technical Outlook:

- The Index commenced session on a positive note and then traded in 46750-46900 range for rest of the session amid monthly expiry adjustments. In the process price action formed bull candle as supportive efforts emerged near rising 50-day ema (46600)
- BankNifty has shown resilience in the face of recent volatility as it has undergone healthy retracement wherein it retraced 50% of preceding four week's up move and closed above 20 days EMA, suggesting revival of upward momentum that makes us believe index would head towards 48000 in coming month wherein strong support is placed at 46000
- Key support for Bank Nifty is placed around 46000 mark which we expect to hold as it is confluence of rising 100-day ema and key trendline connecting January and Feb swing lows
- Structurally, index is undergoing a broader consolidation phase since late December 2023 which we expect to set stage for next up move. Within this phase index has maintained its rhythm of forming higher lows near 52-week ema indicating continuation of structural uptrend.

BankNifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	46786	185.75	0.40

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	46660-46520	46000
Resistance	46920-47080	48000
20 day EMA		46769
200 day EMA		45241

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	46644-46708
Target	46956
Stoploss	46534

# Axis Bank (AXIBAN)

Duration: Intraday



Action	Buy	Rec. Price	1048-1050	Target	1061.00	Stop loss	1042.80
--------	-----	------------	-----------	--------	---------	-----------	---------

## Daily Chart



Source: Spider Software, ICICI Direct Research

March 28, 2024

ICICI Securities Ltd. | Retail Equity Research

# Aurobindo pharma (AURPHA)

Duration: Intraday



Action	Buy	Rec. Price	1066-1068	Target	1079.30	Stop loss	1061.80
--------	-----	------------	-----------	--------	---------	-----------	---------



Source: Spider Software, ICICI Direct Research

March 28, 2024

ICICI Securities Ltd. | Retail Equity Research

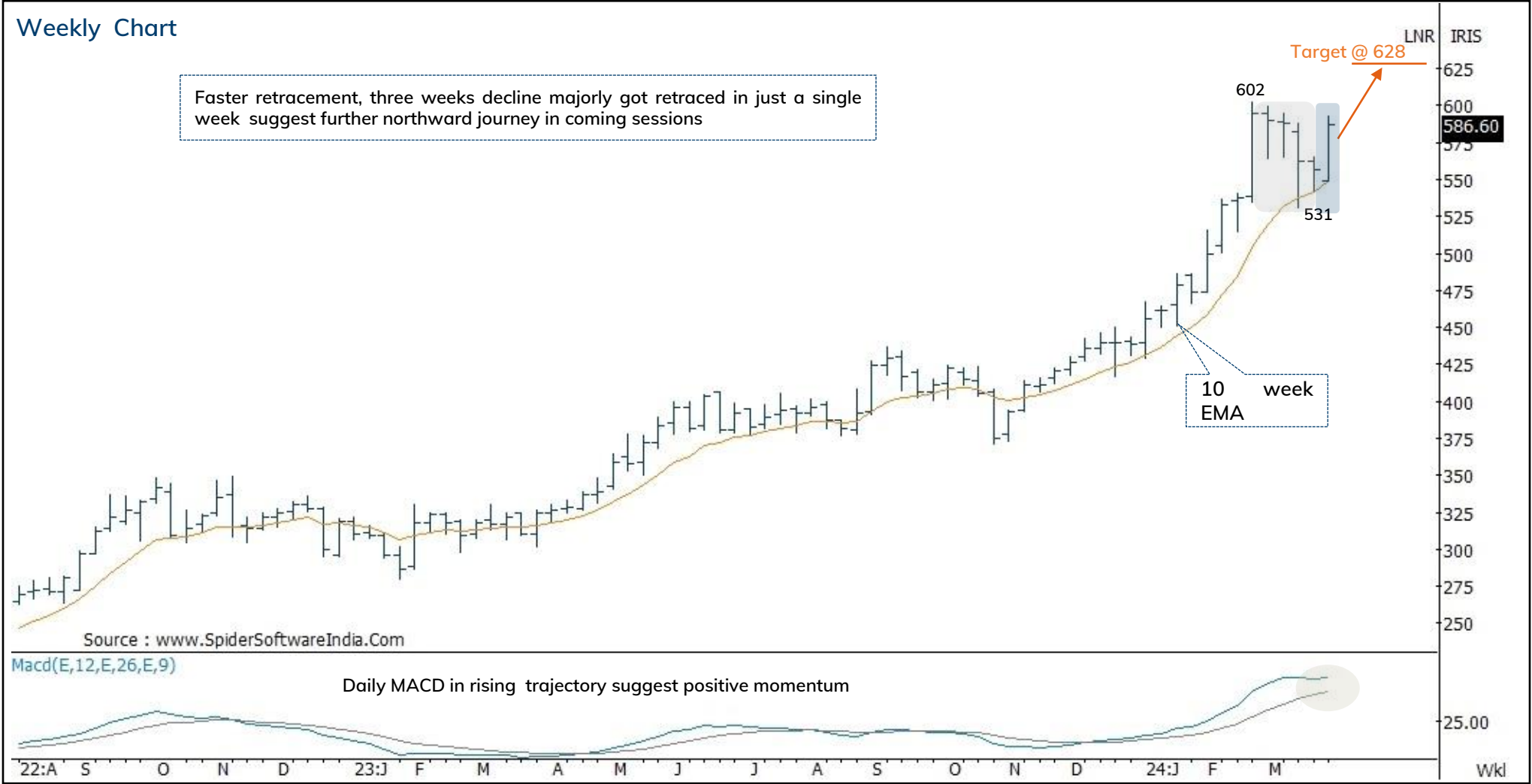


# Indian Hotels (INDHOT)

Duration: 14 Days

Recommended on I-click to gain on 27th March 2024 at 11:18

Rec. Price	570-583	Target	628.00	Stop loss	553.80	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

March 28, 2024

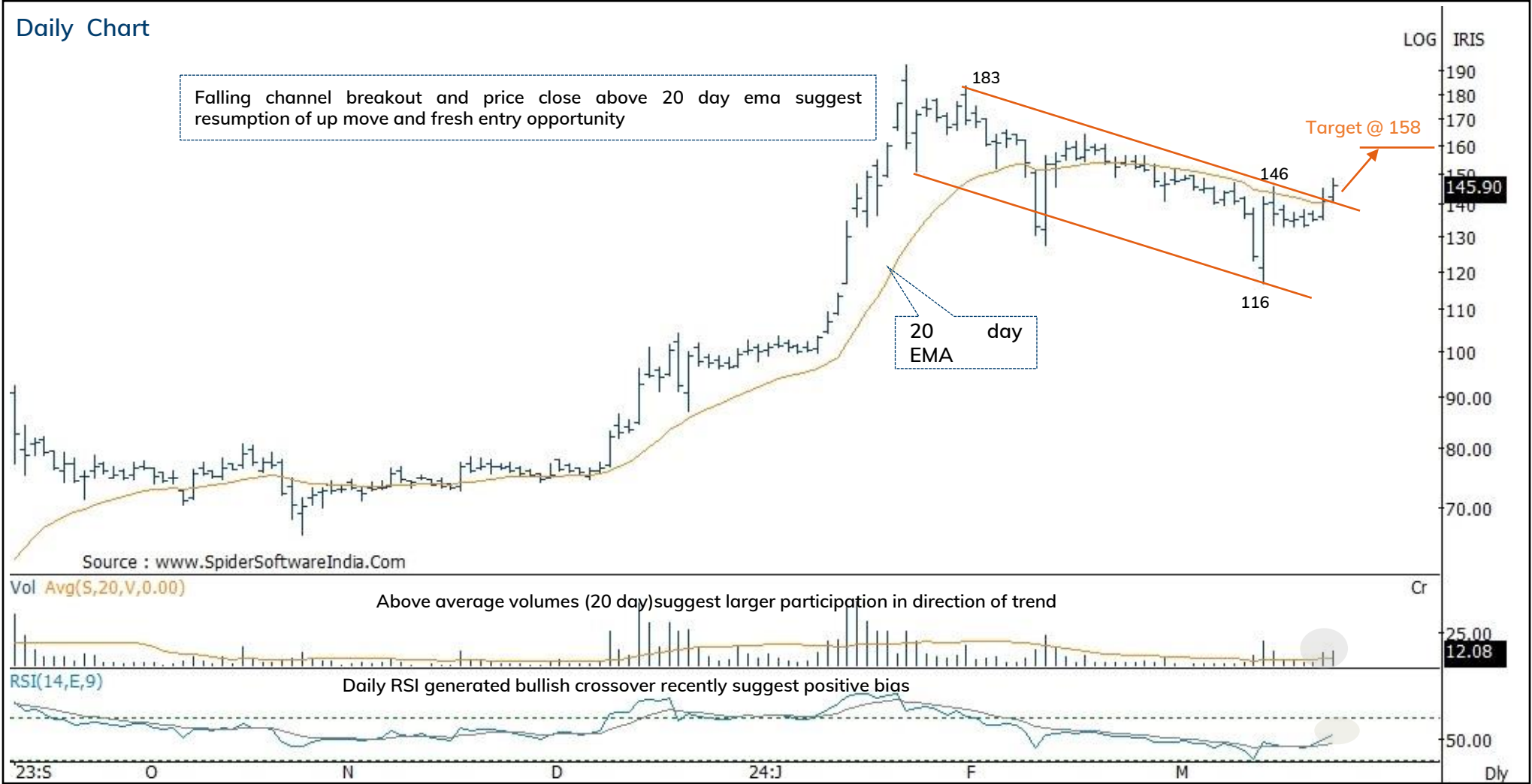
ICICI Securities Ltd. | Retail Equity Research

# Indian Rail Finance Corp (INDR)

Duration: 14 Days

Recommended on I-click to gain on 26th March 2024 at 9:53

Rec. Price	142-146	Target	158.00	Stop loss	139.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



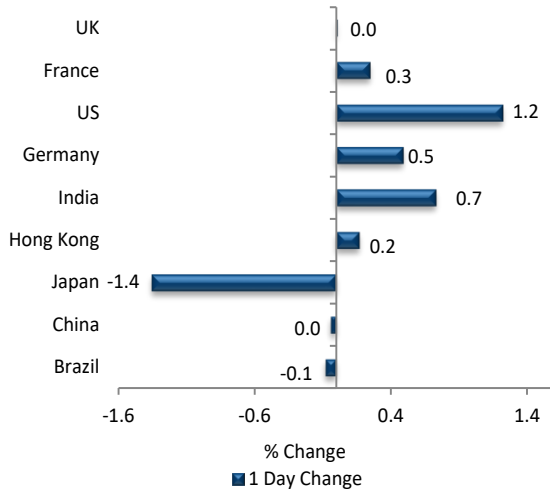
Source: Spider Software, ICICI Direct Research

March 28, 2024

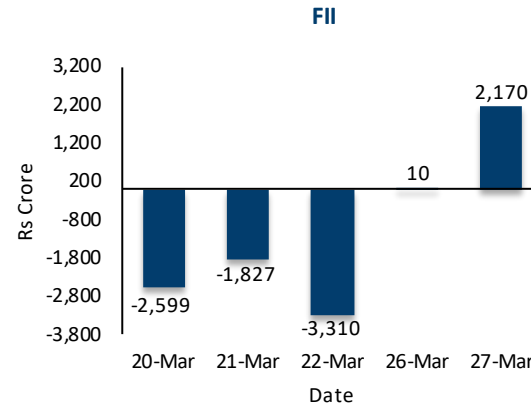
ICICI Securities Ltd. | Retail Equity Research

# Market Activity Report

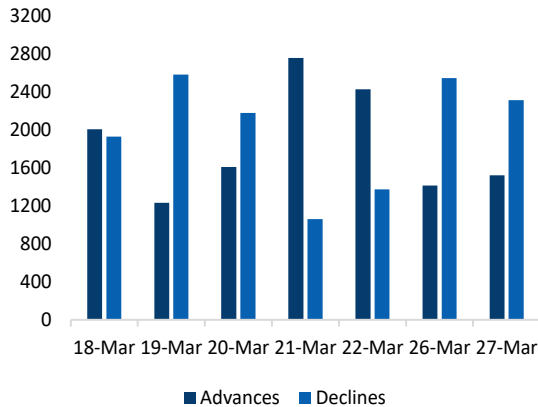
## Global Equity Market Performance



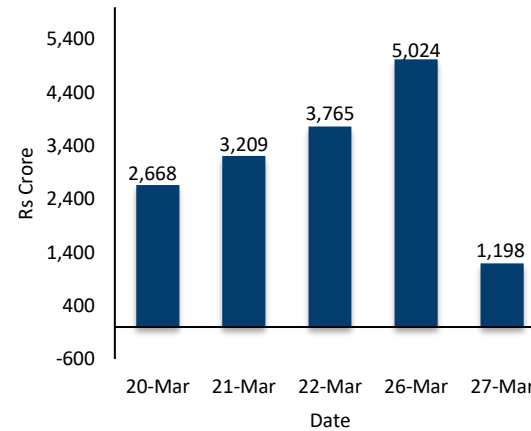
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



### DII





# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22123.65	22052	21982	21912	22193	22264	22334
S&P BSE SENSEX INDEX	Positive	72996.31	72685	72374	72147	73223	73450	73761
NIFTY BANK	Positive	46785.95	46634	46482	46321	46947	47108	47259
NIFTY 50 FUTURES	Positive	22194	22114	22034	21986	22242	22290	22371
NIFTY BANK FUTURES	Positive	46783.35	46635	46486	46323	46947	47110	47259
AARTI INDUS LTD	Neutral	658.25	655	651	648	663	666	670
ABB INDIA LTD	Positive	6279.35	6130	5980	5874	6386	6492	6642
ABBOTT INDIA LTD	Negative	26711.05	26454	26195	25964	26944	27175	27434
ABCAPITAL	Neutral	175.55	174	173	170	177	179	180
ACC LTD	Positive	2454.1	2436	2417	2385	2487	2519	2539
ADANI ENTERPRISE	Neutral	3122.1	3106	3090	3073	3138	3154	3170
ADANI PORTS AND	Positive	1322.8	1309	1295	1278	1340	1357	1371
ADITYA BIRLA FAS	Negative	204.95	203	202	199	208	210	212
ALKEM LABORATORI	Positive	5004.2	4957	4911	4860	5054	5105	5151
AMBUJA CEMENTS	Positive	601.5	596	590	583	609	616	622
APOLLO HOSPITALS	Negative	6231.45	6169	6105	5989	6348	6463	6527
APOLLO TYRES LTD	Positive	467.7	464	460	453	474	480	484
ASHOK LEYLAND	Positive	169	169	167	166	171	173	174
ASIAN PAINTS LTD	Neutral	2830.5	2817	2805	2792	2842	2855	2867
ASTRAL LTD	Positive	1998.1	1985	1971	1954	2016	2033	2047
ATUL LTD	Negative	5784.35	5740	5695	5616	5864	5943	5988
AU SMALL FINANCE	Negative	561.5	557	552	548	567	572	576
AUROBINDO PHARMA	Positive	1070.35	1049	1029	1016	1082	1095	1116
AXIS BANK LTD	Positive	1052.85	1046	1039	1033	1060	1065	1073
BAJAJ AUTO LTD	Positive	9162.5	8964	8765	8603	9325	9487	9686
BAJAJ FINANCE LT	Positive	7022.75	6935	6848	6791	7079	7136	7223
BAJAJ FINSERV LT	Negative	1582.65	1570	1558	1538	1602	1622	1634
BALCHI	Negative	362.15	359	355	350	368	373	377
BALKRISHNA INDS	Positive	2290.85	2259	2228	2202	2317	2344	2374
BANDHAN BANK LTD	Negative	180.85	179	177	175	182	185	186
BANK OF BARODA	Neutral	258.75	256	254	250	262	266	268

Source: Bloomberg, ICICI Direct Research  
March 28, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Negative	1367.3	1360	1353	1344	1376	1385	1392
BERGER PAINTS	Neutral	567.2	560	552	547	573	578	585
BHARAT ELECTRON	Positive	199.45	196	194	190	202	206	208
BHARAT FORGE CO	Positive	1111.2	1099	1085	1063	1135	1157	1171
BHARAT HEAVY ELE	Neutral	243.1	239	235	230	248	253	257
BHARAT PETROL	Positive	595.2	588	582	570	607	618	625
BHARTI AIRTEL	Positive	1224.8	1214	1203	1196	1231	1239	1249
BIOCON LTD	Positive	256.6	255	252	247	262	266	270
BIRLASOFT LTD	Positive	760.45	748	736	726	770	780	792
BOSCH LTD	Positive	30341.6	29998	29656	29080	30916	31492	31835
BRITANNIA INDS	Positive	4920.2	4874	4827	4774	4974	5027	5074
CAN FIN HOMES	Neutral	757.15	751	745	740	761	767	772
CANARA BANK	Positive	564.25	559	555	547	572	579	584
CHAMBAL FERTILIS	Positive	344	340	337	332	348	353	356
CHOLAMANDALAM IN	Neutral	1130.2	1117	1105	1097	1137	1145	1157
CIPLA LTD	Positive	1463.35	1448	1434	1410	1486	1510	1524
CITY UNION BANK	Negative	135.55	135	134	133	137	138	139
COAL INDIA LTD	Neutral	429.45	424	418	410	438	446	452
COFORGE LTD	Positive	5549.25	5510	5470	5410	5611	5672	5712
COLGATE PALMOLIV	Negative	2658.8	2622	2584	2518	2726	2792	2830
CONTAINER CORP	Positive	866.2	857	847	832	882	897	907
COROMANDEL INTER	Positive	1072.75	1063	1053	1045	1080	1087	1097
CROM GREAVES CON	Positive	265.6	263	260	256	270	274	277
CUMMINS INDIA	Neutral	2968.35	2940	2911	2875	3005	3041	3070
DABUR INDIA LTD	Negative	521.65	520	517	514	525	527	530
DALMIA BHARAT LT	Positive	1957.85	1937	1917	1883	1990	2023	2043
DEEPAK NITRITE	Positive	2156.55	2131	2105	2081	2182	2207	2233
DIVI LABS LTD	Positive	3367.85	3345	3321	3291	3398	3427	3451
DIXON TECHNOLOGI	Negative	7424.2	7296	7168	7081	7511	7598	7726
DLF LTD	Negative	880.5	875	869	862	888	895	902
DR LAL PATHLABS	Positive	2274.75	2253	2229	2213	2292	2309	2332

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6044.1	6001	5959	5884	6118	6193	6235
EICHER MOTORS	Negative	3913.8	3885	3855	3804	3966	4017	4047
ESCORTS KUBOTA L	Positive	2798.7	2754	2712	2674	2835	2872	2915
EXIDE INDUS LTD	Positive	304.55	303	301	299	306	309	310
FED BANK LTD	Negative	149.8	149	147	146	152	153	154
GAIL INDIA LTD	Positive	180.3	178	177	174	182	185	186
GLENMARK PHARMA	Positive	962.45	951	938	929	973	982	995
GMR AIRPORTS INF	Positive	79.8	79	78	77	81	82	83
GNFC	Positive	629.95	624	618	609	638	648	653
GODREJ CONSUMER	Positive	1235.05	1208	1180	1164	1252	1268	1296
GODREJ PROPRTIE	Positive	2277	2261	2245	2230	2292	2307	2323
GRANULES INDIA	Positive	430.05	426	423	417	435	441	444
GRASIM INDS LTD	Neutral	2207.35	2186	2166	2133	2239	2272	2293
GUJARAT GAS LTD	Positive	541.75	536	529	519	552	563	569
HAVELLS INDIA	Positive	1488.4	1477	1465	1451	1503	1517	1528
HCL TECH LTD	Negative	1546.2	1531	1517	1494	1568	1591	1605
HDFC ASSET MANAG	Neutral	3795.55	3771	3745	3712	3830	3863	3889
HDFC BANK LTD	Neutral	1440.7	1426	1410	1399	1453	1464	1479
HDFC LIFE INSURA	Negative	626.35	622	616	607	636	644	650
HERO MOTOCORP LT	Negative	4572.55	4522	4472	4384	4660	4748	4798
HINDALCO INDS	Positive	557.65	555	552	548	563	568	571
HINDUSTAN AERONA	Positive	3281.05	3243	3204	3163	3323	3364	3403
HINDUSTAN COPPER	Positive	285	282	278	274	291	296	300
HINDUSTAN PETRO	Positive	471.1	466	460	451	481	490	496
HINDUSTAN UNILEV	Positive	2239.7	2229	2219	2202	2256	2273	2283
IDFC	Positive	111.25	109	108	106	112	114	114
IDFC FIRST BANK	Negative	77.8	77	76	76	79	80	80
INDIA CEMENTS	Positive	212.4	210	206	203	216	220	223
INDIAMART INTERM	Positive	2683.65	2662	2639	2605	2719	2753	2776
INDIAN ENERGY EX	Negative	133.55	132	132	130	135	136	137
INDIAN HOTELS CO	Positive	585.85	573	559	549	597	607	621

Source: Bloomberg, ICICI Direct Research  
March 28, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Positive	166.2	165	162	158	171	174	177
INDIAN RAILWAY C	Positive	929.95	924	918	910	938	946	951
INDRAPRASTHA GAS	Positive	425.45	420	415	411	429	433	438
INDUS TOWERS LTD	Positive	283.6	279	276	272	287	290	294
INDUSIND BANK	Positive	1533.55	1517	1502	1489	1546	1559	1574
INFO EDGE	Positive	5475.55	5272	5069	4933	5611	5747	5950
INFOSYS LTD	Negative	1483.85	1477	1471	1460	1494	1505	1512
INTERGLOBE AVIAT	Positive	3546.65	3492	3437	3403	3582	3617	3672
IPCA LABS LTD	Neutral	1205.3	1187	1168	1151	1223	1240	1259
ITC LTD	Neutral	428	427	426	425	430	430	432
JINDAL STEEL & P	Negative	833.1	826	818	809	843	852	860
JK CEMENTS LTD	Neutral	4054.3	4029	4003	3962	4095	4136	4162
JSW STEEL LTD	Negative	818.05	812	805	795	829	839	846
JUBILANT FOODWOR	Positive	454.85	449	444	435	464	474	479
KOTAK MAHINDRA	Positive	1775.6	1760	1744	1734	1786	1796	1812
L&T FINANCE HOLD	Positive	159	157	155	153	161	163	165
L&T TECHNOLOGY S	Positive	5446.3	5412	5376	5347	5477	5506	5541
LARSEN & TOUBRO	Positive	3706.4	3675	3644	3618	3732	3758	3789
LAURUS LABS LTD	Negative	392.2	388	385	379	398	403	407
LIC HOUSING FIN	Negative	591.4	588	585	580	597	601	605
LTIMINDTREE LTD	Negative	4927.5	4893	4860	4805	4981	5036	5069
LUPIN LTD	Neutral	1599.95	1587	1574	1556	1618	1636	1649
M&M FIN SERVICES	Positive	274.45	271	268	264	278	282	285
MAHANAGAR GAS LT	Positive	1370.25	1355	1339	1326	1384	1397	1413
MAHINDRA & MAHIN	Negative	1881.15	1858	1834	1814	1903	1924	1947
MANAPPURAM FINAN	Neutral	174.25	174	172	171	176	178	179
MARICO LTD	Neutral	494.8	493	489	486	499	503	506
MARUTI SUZUKI IN	Positive	12510.35	12289	12069	11852	12726	12943	13163
MAX FINANCIAL SE	Positive	1015.8	989	961	945	1033	1049	1078
MCX INDIA LTD	Positive	3356.8	3322	3286	3242	3402	3446	3482

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	1728.9	1669	1611	1570	1768	1809	1868
MRF LTD	Positive	131500	130562	129623	127982	133142	134783	135722
MUTHOOT FINANCE	Neutral	1478.2	1456	1432	1416	1496	1512	1536
SAMVARDHANA MOTH	Positive	117.3	116	115	114	117	119	119
MPHASIS LTD	Positive	2407	2376	2346	2310	2442	2478	2508
NATIONAL ALUMIN	Positive	151.6	150	149	146	153	155	156
NAVIN FLUORINE I	Positive	3136.05	3092	3047	2999	3186	3234	3279
NESTLE INDIA LTD	Neutral	2566.45	2549	2531	2511	2588	2609	2627
NMDC LTD	Negative	199	197	194	190	204	208	210
NTPC LTD	Positive	331.6	328	323	320	336	339	344
OBEROI REALTY	Positive	1514.95	1486	1458	1436	1536	1558	1585
OIL & NATURAL GA	Positive	261.75	258	254	249	266	272	275
ORACLE FINANCIAL	Positive	8802.25	8724	8647	8565	8883	8965	9042
PAGE INDUSTRIES	Positive	34439.95	34282	34124	33882	34682	34924	35082
PERSISTENT SYS	Neutral	8099.65	8038	7975	7930	8146	8191	8254
PETRONET LNG LTD	Positive	263.75	262	259	255	269	273	276
PI INDUSTRIES	Positive	3834.9	3780	3725	3676	3884	3933	3988
PIDILITE INDS	Positive	2992.3	2971	2951	2919	3024	3055	3076
PIRAMAL ENTERPRI	Negative	840.2	827	816	796	859	879	890
POLYCAB INDIA LT	Positive	5038.2	4998	4958	4888	5107	5176	5217
POWER FINANCE	Neutral	384.5	376	368	356	396	408	416
POWER GRID CORP	Neutral	270.25	269	267	266	273	275	276
PUNJAB NATL BANK	Positive	122.75	121	120	118	124	126	127
PVR INOX LTD	Neutral	1326.85	1314	1302	1293	1335	1344	1355
RAMCO CEMENT/THE	Positive	815.7	806	798	789	824	832	841
RBL BANK LTD	Negative	238.05	236	234	231	241	244	246
REC LTD	Neutral	445.6	435	425	410	461	477	487
RELIANCE INDS	Positive	2985.7	2920	2854	2814	3026	3066	3132
SBI CARDS & PAYM	Negative	692.55	688	684	676	699	706	710
SBI LIFE INSURAN	Neutral	1479.55	1469	1459	1444	1495	1510	1520
SHREE CEMENT	Positive	25939.35	25682	25424	25098	26266	26592	26850

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2386.35	2344	2302	2259	2429	2472	2514
SIEMENS LTD	Positive	5288.65	5150	5012	4907	5393	5498	5635
SRF LTD	Negative	2522.75	2493	2463	2411	2575	2627	2657
STATE BANK IND	Negative	733.3	726	720	711	742	752	757
STEEL AUTHORITY	Positive	133.65	131	129	127	135	137	139
SUN PHARMA INDU	Neutral	1604.15	1588	1573	1554	1622	1641	1656
SUN TV NETWORK	Positive	594.8	586	578	571	602	610	618
SYNGENE INTERNAT	Positive	711.95	704	697	691	718	723	731
TATA CHEMICALS	Positive	1110.3	1073	1035	1001	1146	1181	1218
TATA COMM	Positive	1973.15	1940	1905	1877	2002	2031	2065
TATA CONSULTANCY	Negative	3840.9	3815	3789	3749	3881	3921	3946
TATA CONSUMER PR	Negative	1091.05	1077	1064	1044	1110	1130	1143
TATA MOTORS LTD	Positive	978.65	971	965	953	989	1001	1008
TATA POWER CO	Negative	388.4	386	384	380	393	396	399
TATA STEEL LTD	Positive	152.7	152	151	150	154	155	156
TECH MAHINDRA LT	Negative	1253.8	1247	1238	1230	1263	1272	1280
TITAN CO LTD	Positive	3759.4	3707	3654	3615	3799	3838	3891
TORRENT PHARMA	Negative	2515.05	2487	2459	2403	2571	2627	2655
TRENT LTD	Neutral	3875.2	3854	3833	3798	3909	3944	3965
TVS MOTOR CO LTD	Positive	2123.15	2094	2064	2044	2144	2164	2194
ULTRATECH CEMENT	Positive	9623.45	9560	9497	9423	9697	9771	9834
UNITED BREWERIES	Negative	1697.55	1686	1673	1657	1714	1729	1742
UNITED SPIRITS	Neutral	1139.45	1126	1112	1104	1147	1156	1169
UPL LTD	Negative	455.5	451	445	437	465	473	478
VEDANTA LTD	Positive	271.6	268	265	261	274	278	281
VODAFONE IDEA LT	Positive	13.3	12	13	12	13	13	13
VOLTAS LTD	Neutral	1092.85	1082	1070	1056	1108	1122	1134
WIPRO LTD	Negative	472.3	469	465	459	479	485	488
ZEE ENTERTAINMEN	Positive	141.35	138	136	132	145	148	151
ZYDUS LIFESCIENC	Neutral	999.7	990	980	961	1020	1039	1049



# Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
27-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	21980-22012	22046/22098.0	21944.00	-	No trade
27-Mar-24	Adani ports	ADAPOR	Buy	1299-1301	1318.00	1290.80	-	No trade
27-Mar-24	Petronet LNG	PETLNG	Buy	263.80-264.40	267.20	262.40	-	No trade

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
27-Mar-24	Taj GVK	374	Buy	360-372	415	336	3 Months
21-Mar-24	BEL	199	Buy	188-193	218	175	3 Months
21-Mar-24	LIC	893	Buy	885-904	1030	824	3 Months
7-Mar-24	TCS	3854	Buy	4040-4088	4495	3795	3 Months
1-Mar-24	V-guard	330	Buy	328-336	382	307	3 Months
19-Feb-24	Delhivery	456	Buy	464-474	540	410	3 Months

[Back to Top](#)

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
29-Mar	GDP Annualized QoQ	29-Mar	BoP Current Account Balance
<b>India</b>		<b>UK</b>	
27-Mar	Bloomberg March India Economic Survey	28-Mar	GDP QoQ
28-Mar	Fiscal Deficit INR Crore	28-Mar	Private Consumption QoQ
28-Mar	Eight Infrastructure Industries	28-Mar	Government Spending QoQ
		29-Mar	Nationwide House PX MoM

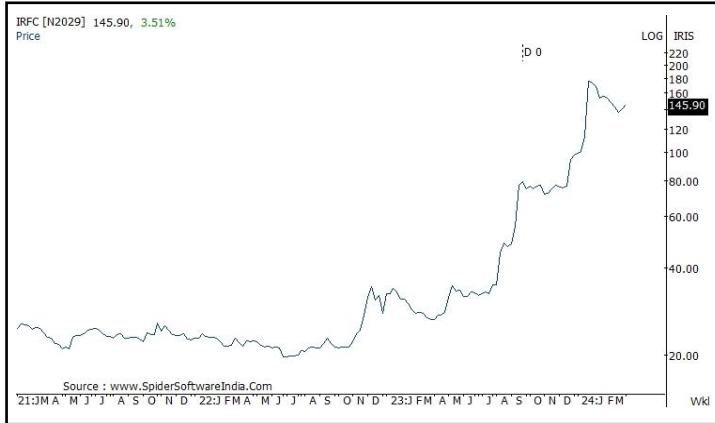
[Back to Top](#)

# Price history of last three years

## Indian Hotels



## IRFC



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
<hr/>					
	100%				



Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



---

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

# Disclaimer

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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto: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](http://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.