

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
05-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22490-22522	22556/22608.0	22454.00	Intraday
05-Apr-24	Coal India	COALIN	Buy	444-446	450.50	442.70	Intraday
05-Apr-24	Indigo	INTAVI	Sell	3496-3500	3463.00	3514.00	Intraday
04-Apr-24	PNB Housing Finance	PNBHOU	Buy	735-750	805.00	717.00	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
02-Apr-24	Engineers India	ENGIND	Buy	211-216	232.00	204.00	14 Days

April 5, 2024

Gladiator Stocks

Scrip	Action
Indo Count	Buy
Reliance Industries	Buy
SBI	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 clocked a fresh All Time High of 22619 and settled the Thursday's session on a positive note ahead of RBI's monetary policy. The Nifty gained 80 points to settle the session at 22515. Market breadth remained sturdy with A/D ratio of 1.8:1. Sectorally, IT, financials regained upward momentum while FMCG, Oil & Gas extended breather

Technical Outlook

- The index staged a decent recovery after initial blip and recovered most of the losses. As a result, daily price action formed a bull candle with small bear candle with long lower shadow, highlighting elevated buying demand. In the process, Nifty Midcap recorded fresh All Time High of 50152
- Going ahead, we maintain our positive stance and expect Nifty to gradually head towards 22900 in coming weeks. The shallow retracement above 20 days EMA highlight inherent strength. Thus, accumulating quality stocks on dips ahead of earning season would be the prudent strategy to adopt.
- Empirically, in General election year, index has a tendency to bottom out in the first quarter of the calendar year, followed by rally (minimum 14% rally from lows) towards General election outcome in each of seven instances over past three decades. In the current scenario, we expect index to maintain the same rhythm as index has already undergone corrective phase in the first quarter and formed a higher base. Thereby, setting the stage for next leg of bull rally towards 23400 by Election outcome. Our positive bias is further validated by following observations:
 - A) Bank Nifty: The robust price structure of heavy weight banking constituents signifies inherent strength that bodes well for leadership of BFSI in next leg of up move
 - B) Seasonality: In an election year, April has been positive on 5 out of 7 occasions over past three decades with an average gain of 3.8%
- Key point to highlight is that, the Nifty midcap index has witnessed a faster pace of retracement as it retraced past five week's decline in less than 3 weeks, highlighting robust price structure. Consequently, Midcap index arrested corrective phase with 9% decline as historically, bull market corrections tend to be average 11% for Midcap index. Post recent correction many quality companies have approached their key support. The formation of higher peak and trough above 50 days EMA highlights inherent strength that makes us confident to revise support base upward at 22100 as it is confluence of:
 - A) 20 days EMA placed at 22140
 - B) 50% retracement of current up move (21710-22529), at 22120

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74227.63	350.81	0.47
NIFTY Index	22514.65	80.00	0.36
Nifty Futures	22612.25	69.65	0.31
BSE500 Index	32655.68	87.86	0.27
Midcap Index	40625.41	-45.29	-0.11
Small cap Inde	45803.97	247.89	0.54
GIFT Nifty	22548.00	-64.25	-0.28

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	22450-22400	22100
Resistance	22540-22590	22900
20 day EMA		22225
200 day EMA		20642

Nifty Future Intraday Reco.

Action	Buy
Price Range	22490-22522
Target	22556/22608.0
Stoploss	22454.00

Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, PSU, Metal, Infra, Auto

Nifty Bank: 48060

Technical Outlook

Day that was:

The Nifty Bank index got lifted by private banks on Thursday ahead of RBI meet outcome. NiftyBank index closed at 48060, up 436 points or 1%

Technical Outlook:

- The Index opened the session with a gap up action led by large private bank after their quarterly business update and then traded in a range of 48200-47800 to close near days high. Thus price action formed a bull candle with lower shadow as intraday declines attracted elevated buying demand leading index to close above 48000 mark for first time in three months. Higher high-low sequence indicates continuation of positive bias and acceleration of up move on expected lines
- We reiterate our positive stance with a short term target of 48600 in current month. In the process, we expect index to hold the key support of 47200. Thus, buying dips would be the prudent strategy to adopt
- Structurally, index has undergone healthy consolidation phase since late December 2023 which has 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
- Formation of higher trough on the weekly chart signifies robust price structure that makes us revise the support base upward at 47200 as it is confluence of:
 - A) 38.2% retracement of recent up move (45828-48254)
 - B) Weekly low at 47280
 - C) value of rising 20-day ema at 47115

Source: Bloomberg, Spider, ICICI Direct Research

April 5, 2024

BankNifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48060.8	436.55	0.92

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	47900-47750	47200
Resistance	48200-48320	48600
20 day EMA		47106
200 day EMA		45356

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47960-48026
Target	48273
Stoploss	47849

Coal India(COALIN)

Duration: Intraday



Action	Buy	Rec. Price	444-446	Target	450.50	Stop loss	442.70
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

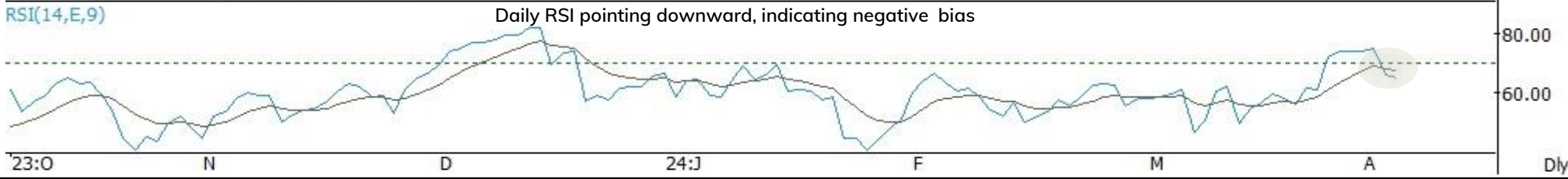
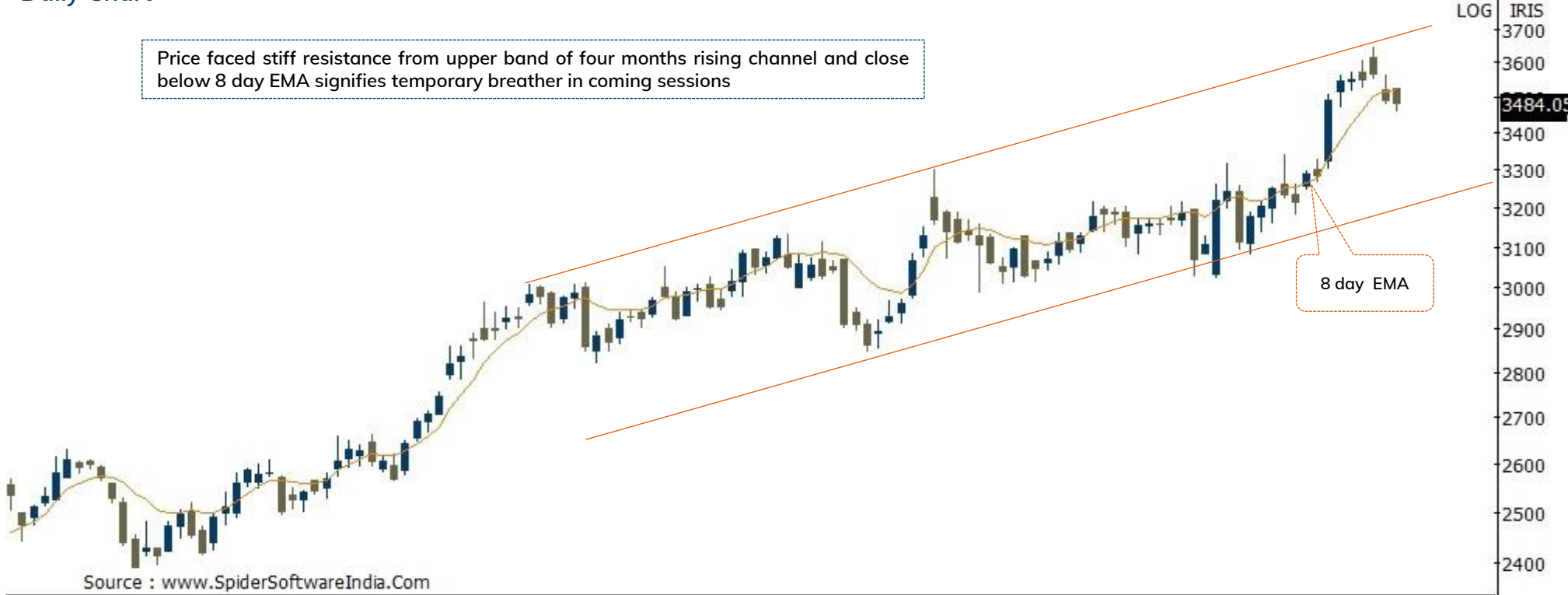


Source: Spider Software, ICICI Direct Research

Action	Sell	Rec. Price	3486-3490	Target	3452.00	Stop loss	442.70
--------	------	------------	-----------	--------	---------	-----------	--------

Daily Chart

Price faced stiff resistance from upper band of four months rising channel and close below 8 day EMA signifies temporary breather in coming sessions



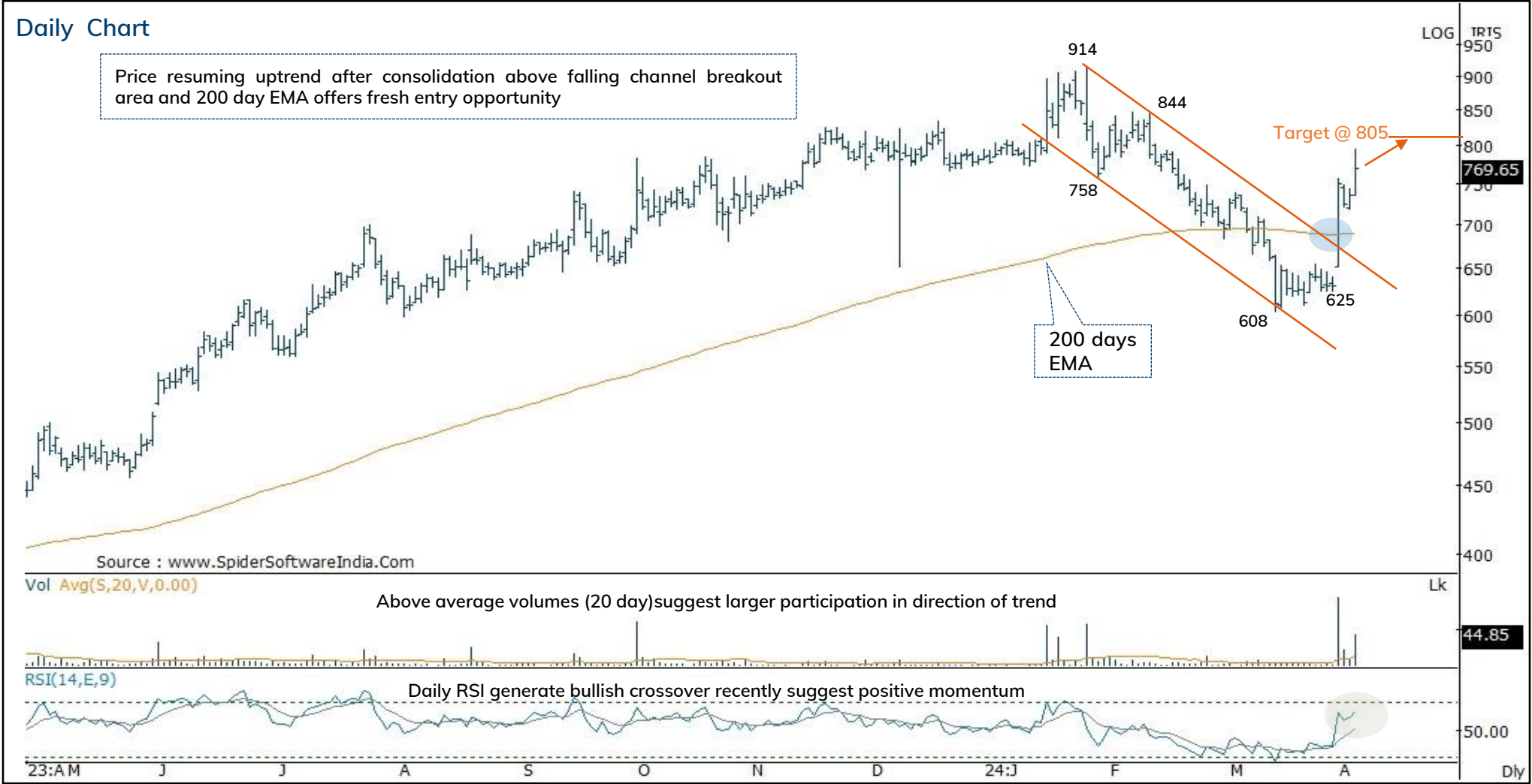
Source: Spider Software, ICICI Direct Research

PNB Housing Finance(PNBHOU)

Duration: 14 Days

Recommended on I-click to gain on 4th April 2024 at 10:08

Rec. Price	735-750	Target	805.00	Stop loss	717.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 5, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 3rd April 2024 at 14:30

Rec. Price	85-86.50	Target	94.00	Stop loss	82.00	Upside	8%
------------	----------	--------	-------	-----------	-------	--------	----

Daily Chart

- Base formation at rising 100-day ema
- Breakout from falling trendline with higher volumes indicate acceleration of upward momentum



Source: Spider Software, ICICI Direct Research

April 5, 2024

ICICI Securities Ltd. | Retail Equity Research

Engineers India (ENGIND)

Duration: 14 Days



Recommended on I-click to gain on 2nd April 2024 at 14:38

Rec. Price	211-216	Target	232.00	Stop loss	204.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

April 5, 2024

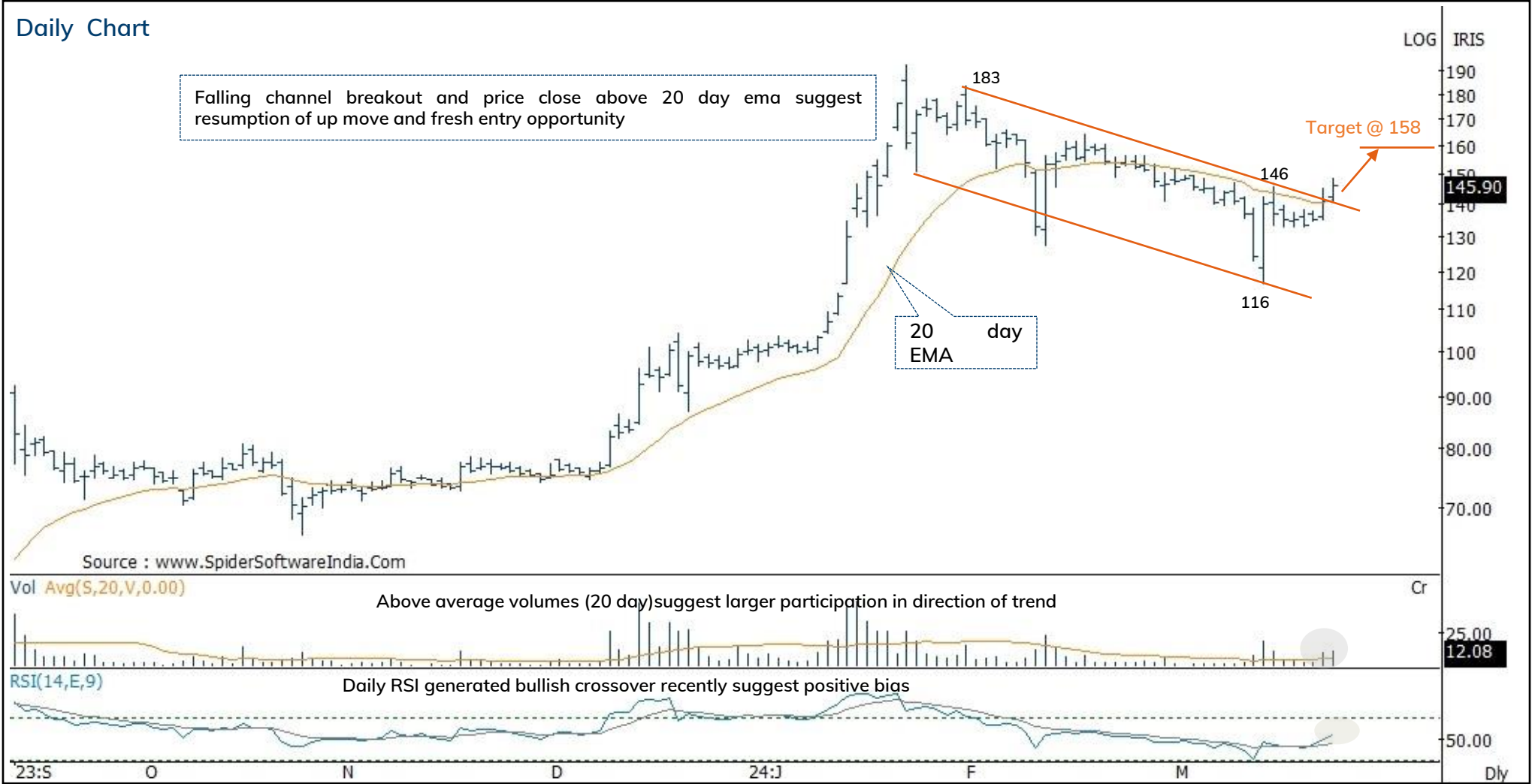
ICICI Securities Ltd. | Retail Equity Research

Indian Rail Finance Corp (INDR)

Duration: 14 Days

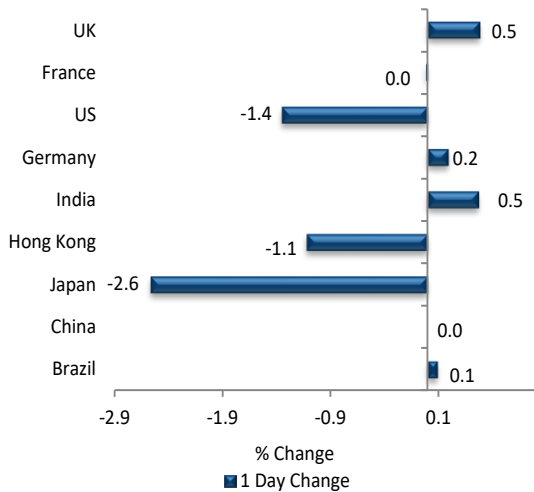
Recommended on I-click to gain on 26th March 2024 at 9:53

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

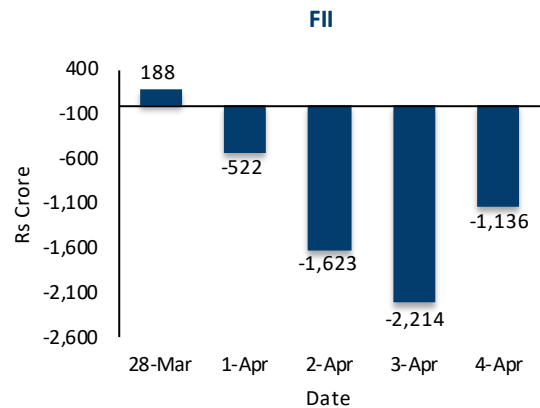


Source: Spider Software, ICICI Direct Research

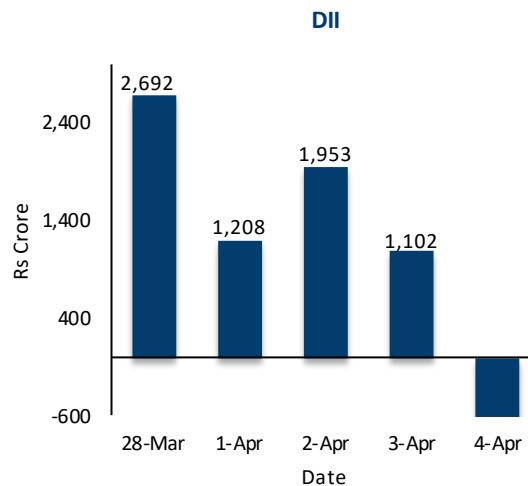
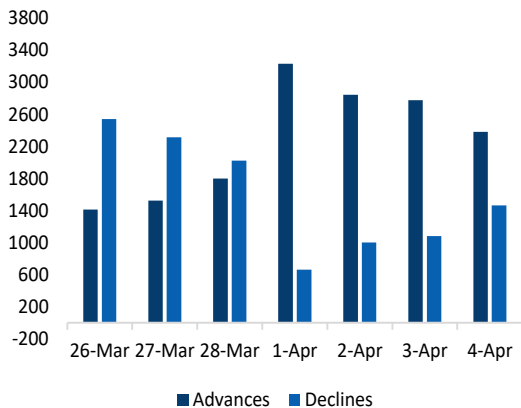
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
April 5, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	22514.65	22339	22164	22024	22654	22794	22969
S&P BSE SENSEX INDEX	Neutral	74227.63	73640	73054	72624	74657	75088	75673
NIFTY BANK	Positive	48060.8	47763	47467	47221	48305	48551	48847
NIFTY 50 FUTURES	Neutral	22637.85	22483	22327	22234	22732	22825	22981
NIFTY BANK FUTURES	Positive	48260.35	48013	47765	47609	48416	48572	48820
AARTI INDUS LTD	Positive	691.85	684	677	668	700	709	716
ABB INDIA LTD	Positive	6501.8	6454	6406	6321	6586	6670	6718
ABBOTT INDIA LTD	Negative	26606.4	26396	26187	25947	26846	27087	27295
ABCAPITAL	Positive	205.55	203	201	198	208	211	214
ACC LTD	Neutral	2616.25	2581	2547	2505	2658	2701	2735
ADANI ENTERPRISE	Neutral	3210.8	3185	3158	3114	3256	3300	3328
ADANI PORTS AND	Neutral	1366.85	1349	1333	1303	1396	1425	1442
ADITYA BIRLA FAS	Neutral	237	235	232	230	240	242	245
ALKEM LABORATORI	Negative	4866.1	4825	4785	4740	4910	4955	4995
AMBUJA CEMENTS	Neutral	624.7	619	613	602	636	647	654
APOLLO HOSPITALS	Positive	6440.6	6353	6265	6204	6502	6563	6650
APOLLO TYRES LTD	Neutral	459.85	455	449	439	471	481	487
ASHOK LEYLAND	Neutral	173	171	171	169	173	175	176
ASIAN PAINTS LTD	Positive	2918.3	2865	2812	2773	2957	2996	3049
ASTRAL LTD	Positive	2062.5	2042	2022	1993	2091	2120	2140
ATUL LTD	Positive	5996.55	5957	5919	5875	6039	6083	6121
AU SMALL FINANCE	Positive	620.95	612	605	591	634	647	655
AUROBINDO PHARMA	Neutral	1123.6	1113	1102	1089	1137	1150	1161
AXIS BANK LTD	Positive	1062.95	1055	1046	1034	1077	1090	1098
BAJAJ AUTO LTD	Negative	9146.15	9028	8911	8835	9222	9299	9416
BAJAJ FINANCE LT	Positive	7283.4	7242	7201	7147	7337	7391	7432
BAJAJ FINSERV LT	Neutral	1655.8	1636	1617	1603	1668	1682	1701
BALCHI	Neutral	383.3	379	376	371	387	392	395
BALKRISHNA INDS	Positive	2342.75	2322	2302	2284	2360	2378	2399
BANDHAN BANK LTD	Positive	197.95	194	189	187	202	205	210
BANK OF BARODA	Positive	269.45	267	264	259	276	280	284

Source: Bloomberg, ICICI Direct Research
April 5, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1371.9	1366	1359	1351	1381	1389	1396
BERGER PAINTS	Positive	558.65	555	550	545	565	570	575
BHARAT ELECTRON	Neutral	220.3	218	215	212	224	227	229
BHARAT FORGE CO	Negative	1151.35	1136	1121	1102	1169	1187	1202
BHARAT HEAVY ELE	Neutral	251.5	247	243	238	257	261	266
BHARAT PETROL	Negative	598.5	590	582	569	611	624	631
BHARTI AIRTEL	Positive	1206.85	1195	1182	1163	1227	1246	1258
BIOCON LTD	Positive	270.25	267	265	262	273	277	278
BIRLASOFT LTD	Negative	779.3	768	758	747	789	800	810
BOSCH LTD	Negative	30790.9	30565	30339	30049	31081	31371	31597
BRITANNIA INDS	Positive	4813.6	4777	4742	4703	4851	4890	4926
CAN FIN HOMES	Positive	808.7	798	787	777	819	829	840
CANARA BANK	Positive	607.4	601	596	589	614	620	626
CHAMBAL FERTILIS	Positive	369.3	366	362	356	376	382	386
CHOLAMANDALAM IN	Negative	1196.35	1189	1182	1169	1208	1220	1228
CIPLA LTD	Positive	1459.55	1443	1426	1407	1479	1498	1515
CITY UNION BANK	Positive	154	150	146	142	158	162	165
COAL INDIA LTD	Positive	448.85	443	437	432	453	459	464
COFORGE LTD	Positive	5819.45	5747	5675	5599	5895	5971	6043
COLGATE PALMOLIV	Neutral	2707	2662	2618	2542	2783	2860	2903
CONTAINER CORP	Neutral	913.65	908	901	892	924	933	940
COROMANDEL INTER	Negative	1145.05	1134	1122	1112	1156	1166	1179
CROM GREAVES CON	Positive	280.65	279	277	275	284	285	288
CUMMINS INDIA	Neutral	3029.75	2999	2968	2941	3057	3084	3115
DABUR INDIA LTD	Positive	506.05	494	483	464	524	543	553
DALMIA BHARAT LT	Negative	2026.45	2011	1997	1973	2049	2073	2087
DEEPAK NITRITE	Negative	2214.45	2175	2136	2108	2242	2270	2309
DIVI LABS LTD	Positive	3734.2	3696	3658	3628	3764	3794	3831
DIXON TECHNOLOGI	Negative	7628.25	7569	7511	7422	7717	7806	7864
DLF LTD	Positive	888.2	877	865	847	908	927	939
DR LAL PATHLABS	Positive	2276.7	2255	2233	2204	2306	2335	2357

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Negative	6142.5	6069	5995	5942	6197	6250	6324
EICHER MOTORS	Positive	4014.3	3928	3841	3790	4066	4117	4204
ESCORTS KUBOTA L	Positive	3020.25	2994	2969	2947	3042	3065	3090
EXIDE INDUS LTD	Positive	319.45	314	310	305	323	328	332
FED BANK LTD	Positive	152.45	151	150	147	156	159	160
GAIL INDIA LTD	Neutral	186.5	184	181	178	189	193	195
GLENMARK PHARMA	Positive	1006	994	982	974	1014	1022	1034
GMR AIRPORTS INF	Neutral	84.4	84	83	82	86	87	89
GNFC	Neutral	693.6	688	684	678	699	704	709
GODREJ CONSUMER	Negative	1177.55	1167	1156	1138	1195	1212	1223
GODREJ PROPERTIE	Neutral	2409.6	2398	2388	2374	2423	2437	2447
GRANULES INDIA	Neutral	444.55	438	432	422	453	462	468
GRASIM INDS LTD	Neutral	2277.85	2244	2210	2170	2319	2358	2393
GUJARAT GAS LTD	Positive	546.95	544	539	534	554	559	564
HAVELLS INDIA	Neutral	1538.75	1528	1517	1501	1555	1571	1583
HCL TECH LTD	Neutral	1539.65	1522	1503	1488	1555	1571	1589
HDFC ASSET MANAG	Negative	3699.35	3674	3648	3606	3742	3784	3810
HDFC BANK LTD	Positive	1527.6	1512	1495	1486	1538	1547	1564
HDFC LIFE INSURA	Negative	622.4	618	614	609	626	630	634
HERO MOTOCORP LT	Negative	4522.95	4460	4398	4333	4587	4652	4715
HINDALCO INDS	Positive	577.75	568	558	547	589	600	610
HINDUSTAN AERONA	Positive	3540.95	3497	3453	3394	3600	3659	3703
HINDUSTAN COPPER	Positive	313.95	308	304	296	321	329	333
HINDUSTAN PETRO	Negative	461.55	454	447	434	474	487	494
HINDUSTAN UNILEV	Neutral	2264.95	2248	2232	2215	2281	2298	2314
IDFC	Positive	116	116	114	114	117	118	119
IDFC FIRST BANK	Positive	79.45	78	77	76	79	81	81
INDIA CEMENTS	Positive	223.95	222	220	216	227	230	232
INDIAMART INTERM	Neutral	2538.5	2508	2479	2423	2593	2649	2678
INDIAN ENERGY EX	Positive	144.8	144	143	141	147	149	151
INDIAN HOTELS CO	Positive	617.95	612	606	600	623	628	634

Source: Bloomberg, ICICI Direct Research
April 5, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	169.65	167	165	161	173	177	179
INDIAN RAILWAY C	Neutral	998.15	988	977	959	1016	1033	1044
INDRAPRASTHA GAS	Negative	437.1	433	429	423	444	450	454
INDUS TOWERS LTD	Positive	306.6	302	298	294	310	314	319
INDUSIND BANK	Negative	1544.45	1520	1496	1480	1559	1574	1598
INFO EDGE	Positive	5628.2	5582	5535	5452	5712	5795	5843
INFOSYS LTD	Neutral	1486.7	1470	1455	1443	1498	1511	1526
INTERGLOBE AVIAT	Negative	3484.05	3455	3425	3390	3520	3555	3585
IPCA LABS LTD	Positive	1276.15	1240	1203	1182	1298	1319	1356
ITC LTD	Negative	422.75	419	416	411	426	430	434
JINDAL STEEL & P	Neutral	903.35	897	890	881	913	922	930
JK CEMENTS LTD	Positive	4354.2	4332	4311	4290	4375	4397	4418
JSW STEEL LTD	Negative	862.5	851	840	826	876	890	902
JUBILANT FOODWOR	Positive	464.8	459	453	449	469	473	478
KOTAK MAHINDRA	Negative	1749.15	1730	1713	1702	1759	1769	1787
L&T FINANCE HOLD	Positive	172.15	171	169	167	175	177	180
L&T TECHNOLOGY S	Positive	5829	5764	5699	5647	5882	5935	5999
LARSEN & TOUBRO	Neutral	3797.85	3746	3694	3658	3835	3872	3924
LAURUS LABS LTD	Positive	437.4	431	424	412	449	460	467
LIC HOUSING FIN	Positive	643.85	637	630	618	656	668	675
LTIMINDTREE LTD	Positive	4935.2	4878	4821	4777	4980	5025	5081
LUPIN LTD	Negative	1587.25	1576	1564	1545	1607	1626	1637
M&M FIN SERVICES	Neutral	294.1	292	289	285	298	301	304
MAHANAGAR GAS LT	Neutral	1394.95	1380	1363	1344	1416	1435	1451
MAHINDRA & MAHIN	Positive	2002.7	1973	1942	1921	2025	2046	2077
MANAPPURAM FINAN	Positive	193.6	190	187	180	199	205	208
MARICO LTD	Negative	491.5	489	485	480	497	503	506
MARUTI SUZUKI IN	Neutral	12567.25	12373	12180	12042	12704	12842	13035
MAX FINANCIAL SE	Positive	1022.8	1000	977	957	1043	1063	1086
MCX INDIA LTD	Positive	3590.5	3531	3471	3414	3648	3705	3765

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Negative	1683.35	1658	1633	1588	1728	1773	1798
MRF LTD	Negative	135360.95	134603	133844	132587	136619	137876	138635
MUTHOOT FINANCE	Positive	1666.55	1632	1597	1576	1688	1709	1744
SAMVARDHANA MOTH	Neutral	119.6	119	116	114	123	126	128
MPHASIS LTD	Positive	2514.4	2485	2455	2433	2538	2559	2590
NATIONAL ALUMIN	Positive	175.35	174	171	168	180	183	186
NAVIN FLUORINE I	Positive	3132.95	3116	3098	3069	3163	3192	3210
NESTLE INDIA LTD	Negative	2549.6	2520	2489	2464	2576	2601	2632
NMDC LTD	Negative	216.8	213	209	206	221	225	229
NTPC LTD	Positive	354.65	351	347	341	361	367	371
OBEROI REALTY	Neutral	1536.8	1525	1512	1503	1548	1558	1571
OIL & NATURAL GA	Negative	269	263	258	250	277	284	290
ORACLE FINANCIAL	Negative	8794.05	8684	8574	8446	8922	9050	9160
PAGE INDUSTRIES	Negative	34487.75	34288	34087	33736	34840	35191	35392
PERSISTENT SYS	Positive	4029.5	3977	3923	3869	4085	4139	4192
PETRONET LNG LTD	Neutral	275.75	270	265	257	283	291	296
PI INDUSTRIES	Negative	3815.05	3778	3740	3674	3882	3948	3985
PIDILITE INDS	Positive	2997.8	2986	2973	2953	3018	3037	3050
PIRAMAL ENTERPRI	Positive	856.55	850	845	836	865	875	880
POLYCAB INDIA LT	Positive	5224.95	5185	5145	5085	5285	5345	5386
POWER FINANCE	Positive	415	409	403	394	424	433	439
POWER GRID CORP	Neutral	277.65	273	268	262	285	292	297
PUNJAB NATL BANK	Positive	135.1	133	132	129	136	138	139
PVR INOX LTD	Neutral	1387.55	1378	1369	1360	1396	1405	1414
RAMCO CEMENT/THE	Negative	839.85	831	822	808	855	870	879
RBL BANK LTD	Positive	254.65	249	244	235	264	272	278
REC LTD	Positive	473.9	468	462	455	480	488	493
RELIANCE INDS	Negative	2925.85	2897	2869	2837	2956	2988	3016
SBI CARDS & PAYM	Positive	694.15	691	687	681	701	707	711
SBI LIFE INSURAN	Neutral	1463.75	1449	1434	1421	1477	1490	1505
SHREE CEMENT	Negative	25910.25	25685	25459	25067	26303	26695	26921

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2499.3	2465	2431	2376	2554	2609	2643
SIEMENS LTD	Positive	5627.05	5564	5502	5399	5729	5832	5894
SRF LTD	Negative	2591.5	2571	2550	2517	2624	2658	2678
STATE BANK IND	Neutral	759.3	753	747	736	770	781	787
STEEL AUTHORITY	Negative	145.95	144	141	138	150	153	157
SUN PHARMA INDU	Negative	1619.35	1596	1571	1555	1637	1653	1678
SUN TV NETWORK	Neutral	618.4	612	607	599	625	633	638
SYNGENE INTERNAT	Positive	727.9	721	713	708	734	739	747
TATA CHEMICALS	Negative	1093.65	1085	1076	1065	1105	1116	1125
TATA COMM	Neutral	2057.55	2047	2035	2018	2075	2091	2103
TATA CONSULTANCY	Positive	4003.3	3949	3896	3856	4043	4082	4136
TATA CONSUMER PR	Neutral	1117.95	1107	1096	1083	1131	1144	1156
TATA MOTORS LTD	Positive	1011.6	1001	990	982	1020	1028	1039
TATA POWER CO	Positive	414.1	410	406	401	419	424	428
TATA STEEL LTD	Negative	163.4	160	158	155	165	168	170
TECH MAHINDRA LT	Positive	1279.25	1255	1230	1213	1297	1314	1339
TITAN CO LTD	Neutral	3782.75	3710	3638	3596	3823	3864	3936
TORRENT PHARMA	Negative	2537.55	2505	2474	2422	2589	2641	2672
TRENT LTD	Positive	4003.2	3935	3868	3821	4049	4096	4163
TVS MOTOR CO LTD	Negative	2086.7	2063	2040	2012	2114	2142	2165
ULTRATECH CEMENT	Negative	10005.1	9911	9816	9732	10090	10174	10269
UNITED BREWERIES	Neutral	1781	1766	1751	1728	1804	1827	1842
UNITED SPIRITS	Negative	1120.2	1108	1095	1079	1137	1153	1166
UPL LTD	Positive	492.95	479	464	456	503	512	527
VEDANTA LTD	Positive	309.95	304	297	293	314	319	325
VODAFONE IDEA LT	Neutral	13.35	14	13	13	15	15	16
VOLTAS LTD	Positive	1217.95	1211	1204	1195	1227	1236	1244
WIPRO LTD	Positive	487.4	480	474	468	492	498	505
ZEE ENTERTAINMEN	Negative	153.05	152	150	149	154	156	157
ZYDUS LIFESCIENC	Negative	983.2	975	965	957	993	1001	1010

Duration: Intraday

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
04-Apr-24	Nifty (Current Month Future)	NIFTY	Buy	22514-22546	22580/22632.0	22478.00	(50)points	Stoploss triggered
04-Apr-24	Bajaj Finance	BAJFI	Buy	7308-7312	7378.00	7279.00	-0.90	Stoploss triggered
04-Apr-24	Coal India	COALIN	Buy	444.50-445.50	449.60	442.70	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Cod	Strategy	Recommended Pric	Targets	SL	Gain/Loss %	Comment
27-Mar-24	Indian Hotel	INDHOT	Buy	582	628.00	553.80	6.00	Book profit at 617.00
02-Apr-24	GMDC	GUJMI	Buy	379	415.00	360.00	4.00	Book 50% profit at 393.80
01-Apr-24	Bank of Maharashtra	BANMAH	Buy	65	69.00	61.00	4.00	Book 50% profit at 66.90
04-Apr-24	Mazdock	MAZDOC	Buy	2138	2300.00	2030.00	4.30	Book 50% profit at 2220.00
03-Apr-24	IDBI Bank	IDBI	Buy	87	94.00	82.00	4.00	Book 50% profit at 89.90
03-Apr-24	National Fertiliser	NATFER	Buy	99-101	109.00	95.80	4.70	Book 50% profit at 105.70

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
4-Apr-24	Indo Count	377	Buy	355-365	418	335	3 Months
2-Apr-24	Reliance Industries	2931	Buy	2920-2958	3270	2790	3 Months
28-Mar-24	State Bank of India	761	Buy	738-748	838	698	3 Months
7-Mar-24	TCS	3998	Buy	4040-4088	4495	3795	3 Months
1-Mar-24	V-guard	339	Buy	328-336	382	307	3 Months
19-Feb-24	Delhivery	462	Buy	464-474	540	410	3 Months

[Back to Top](#)

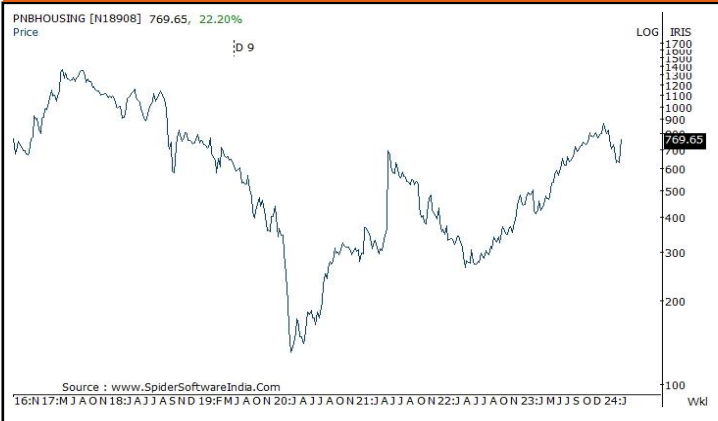
Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
5-Apr	Change in Nonfarm Payrolls	4-Apr	Caixin China PMI Services/Composite
5-Apr	Change in Private Payrolls	9-Apr	New Yuan Loans CNY
10-Apr	CPI MoM	12-Apr	Industrial Production YTD YoY
10-Apr	FOMC Meeting Minutes	15-Apr	Retail Sales YTD YoY
16-Apr	Building Permits MoM	18-Apr	FX Net Settlement - Clients CNY
18-Apr	Initial Jobless Claims/Continuing claims	18-Apr	Swift Global Payments CNY
25-Apr	GDP Annualized QoQ	27-Apr	Industrial Profits YoY
26-Apr	PCE Deflator MoM	28-Apr	Manufacturing PMI
30-Apr	Conf. Board Consumer Confidence	28-Apr	Non-manufacturing PMI
30-Apr	Conf. Board Present Situation	28-Apr	Composite PMI
India		UK	
5-Apr	RBI Monetary policy	12-Apr	Industrial Production MoM
12-Apr	Industrial Production YoY	17-Apr	CPI/RPI
12-Apr	CPI YoY	19-Apr	Retail Sales Ex Auto Fuel MoM
15-Apr	Exports YoY	23-Apr	Markit/CIPS UK Services PMI
15-Apr	Imports YoY	23-Apr	Markit/CIPS UK Composite PMI
15-Apr	Trade Balance	26-Apr	GfK Consumer Confidence
15-Apr	Wholesale Prices YoY	30-Apr	Net Consumer Credit
30-Apr	Eight Infrastructure Industries	30-Apr	Lloyds Business Barometer

[Back to Top](#)

Price history of last three years

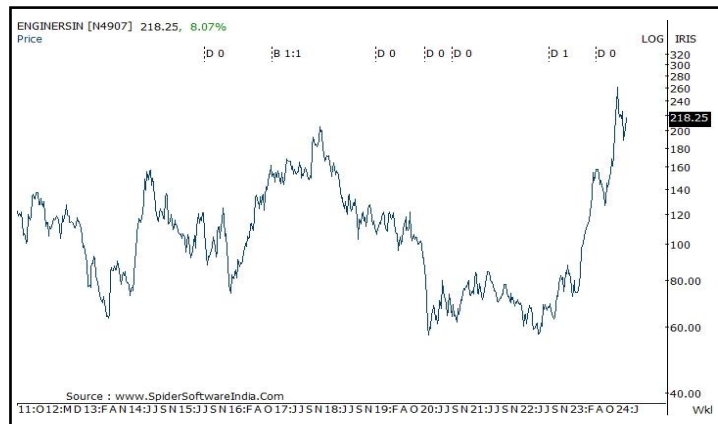
PNB Housing Finance



IRFC



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%				

Candlesticks Glossary

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 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: headservation@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.