

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Mar-26	Nifty	Nifty	Buy	24122-24155	24193/24258.0	24077.00	Intraday
10-Mar-26	Larsen&Toubro	LARTOU	Buy	3849-3852	3890.70	3828.40	Intraday
10-Mar-26	BEL	BHAELE	Buy	458-460	465.30	455.40	Intraday

*Intraday recommendations are in cash segment and Index recommendations are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Feb-26	Voltas	VOLTAS	Buy	1500-1535	1648.00	1459.00	14 Days
05-Mar-26	Adani ports	ADAPOR	Buy	1465-1495	1608.00	1424.00	30 Days

March 10, 2026

Gladiator Stocks

Scrip Name	Action
Astramicrowave	Buy
Azad Engg	Buy
NMDC	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)



Open Recommendations

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Research Analysts

Dharmesh Shah
 dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
 ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Sagar Lathigara
 sagar.lathigara@icicisecurities.com

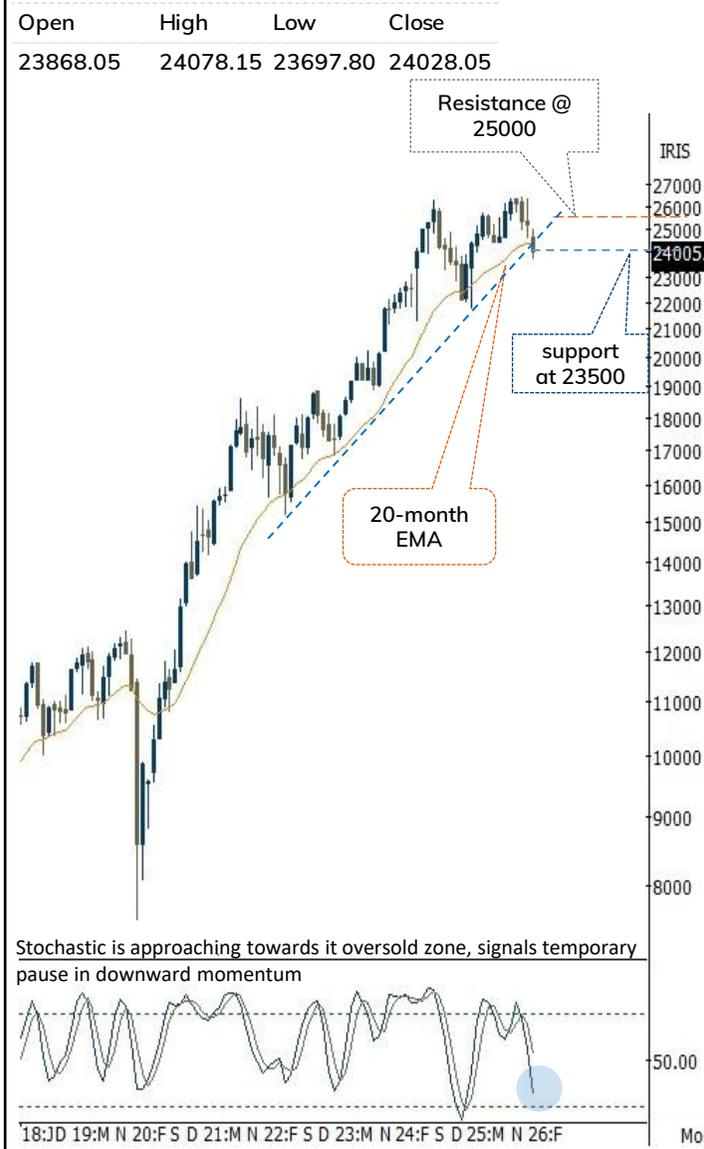
Technical Outlook

Day that was.. The Indian equity benchmark witnessed a sharp decline today, plunging 1.70% to close at 24,028, as a surge in Brent crude toward \$120 triggered a broad-based risk-off sentiment across the market. Broader market turned negative with an A/D ratio of 1:4, where in Mid and smallcap has relatively underperformed with a loss of 2% each. Sectorally barring IT, all other indices closed in red wherein Auto, BFSI were the top losers.

Technical Outlook:

- The index started the week on a gap-down note amid intensifying geopolitical tensions in the Middle East and a sharp spike in crude oil prices. However, during the latter half of the session, the index witnessed supportive efforts from lower levels near 23,700 as crude prices cooled slightly from their intraday highs. As a result, the daily price action formed a small bull candle indicating intraday recovery. However, overhead negative gap suggest continuation of corrective bias
 - Index is set for a strong gap-up opening today, tracking a sharp recovery in global sentiment regarding a potential de-escalation of geopolitical concerns and decline in crude oil prices. Going ahead, index need to fill the Monday's gap and decisively close above the 24400 mark to confirm the pause in corrective bias that would open the door for pullback towards initial milestone of 25000-25200. Further, sustainability in crude oil prices at lower levels along with development on geopolitical de-escalation would boost the market sentiment. However, in the process bouts of volatility cannot be ruled out, wherein key support is placed at 23,500 levels based on following observations:
 - A) 61.8% retracement of April25-Jan26 upmove(21743-26373)
 - B) 52 weeks EMA has the utmost importance from long term perspective in technical analysis. Past three decades data shows that, in a secular bull market secondary correction tend to find its feet 6-7% below its 52 weeks EMA. In current scenario such correction would mature around 23500
 - C) Positive Gap aera seen during mid-April 2025 (22924-23207)
 - Last four decades there have seen six major geopolitical escalations. Each occasion formed a major bottom once the anxiety around the event settles down. Though geopolitical events remain unsettled, portfolio construction during such phases has historically been fruitful from medium term perspective, delivering double digit returns in subsequent three months
 - Market Breadth: With current decline, the % of stocks above 50- and 200-days SMA have once again pulled down to 22% and 26% levels. Historically, such contractions in breadth have preceded durable market bottoms, with extreme bearish readings in the range of 15-20%
- Key Monitorable:
- Brent Crude Oil: After a strong gap-up opening, Crude oil has witnessed profit booking near its 80% retracement of its previous decline (\$138 - \$58), indicating selling pressure at key moving average.
 - US & India Inflation print
- Intraday Rational:
- Trend-** Lower high-low formation for three consecutive session
 - Levels-** Buy around Mondays close
- March 10, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Monthly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	77566.16	-1352.74	-1.71
NIFTY Index	24028.05	-422.40	-1.73
Nifty Futures	24122.50	-423.20	-1.72
BSE500 Index	34557.39	-674.66	-1.91
Midcap Index	56265.50	-1127.85	-1.97
Small cap Index	16132.20	-366.70	-2.22
GIFT Nifty	24418.00	295.50	1.22

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↓
Support	24140-24028	23500
Resistance	24412-24623	25000
20 day EMA		25134
200 day EMA		25212

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24122-24155
Target	24193/24258.0
Stoploss	24077

Sectors in focus (Intraday) :

Positive: BFSI, Defense , Capital goods, Oil&Gas, Auto

Technical Outlook

Day that was:

Nifty Bank concluded the session on a weak note, settling at 56,020 with a significant cut of 3.1%. The Nifty PSU Bank Index sharply underperformed the benchmark, sliding 4.3%.

Technical Outlook:

- The index commenced the week with a significant gap-down opening. However, a minor recovery was observed from the 80% retracement level of the August 2025-February 2026 rally (53,606-61,764), positioned around 55,200. Despite this bounce, the daily price action formed a bearish candle, marking a decisive close below the 200-day EMA a level that had held firm since June 2025.
- The index is likely to witness gap up opening tracking strong recovery in global equities tracking cool off in crude oil prices. Notably, the index has corrected nearly 6,400 points over the past fortnight that hauled index near lower band of rising channel amid oversold conditions, indicating possibility of pullback can not be ruled out. However, to pause the ongoing corrective move, the formation of higher high-low along with a filling up of Monday's negative gap (57696-56247) on a closing basis would be a prerequisite.
- Meanwhile, 55,200 zone remains a key important support as it aligns with both the above-mentioned 80% retracement and the lower boundary of a rising channel (extending from the June 2022 low of 32,290).
- Structurally Since April 2025 Index has been holding firm above its 52-week EMA. In current scenario it has once again approached its long-term key moving average(56600). Historically data shows that, in a secular bull market, secondary corrections tend to get anchored 3% below its 52 weeks EMA. In current scenario, that correction would mature around 54900.
- The PSU Bank Index formed a bearish candle and found some support near the February 2nd gap area (8,601-8,702). As long as the index sustains above Monday's low of 8,600, the possibility of a technical pullback toward 9,200 remains open.

Intraday Rational:

- Trend- Lower high-low formation for three consecutive session
- Levels- Buy around Mondays close

Weekly Bar Chart



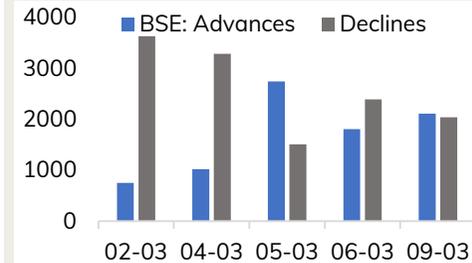
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↓
Support	56800-56274	55200
Resistance	57274-57745	58800
20 day EMA		59646
200 day EMA		57418

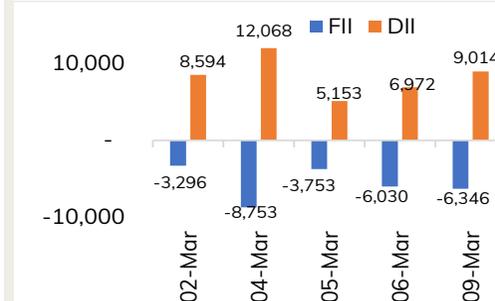
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	56320-56382
Target	56652
Stoploss	56182

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

3849-3852

Target

3890.70

Stop loss

3828.40

Daily Chart

Hammer like candle at 200-day EMA ,signaling further upsides in coming sessions



Action

Buy

Rec. Price

458-460

Target

465.30

Stop loss

455.40

Daily Chart

Elevated buying demand above 20-day EMA ,signaling further upward momentum

20-day EMA

IRIS
480
473
465
457.35
450
443
428
420
413
405
398
390
383
375
368
360
20.00
15.00
10.00
5.00
0.00
Dly



Action	Buy	Rec. Price	1465-1495	Target	1608.00	Stop loss	1424.00
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Daily Chart

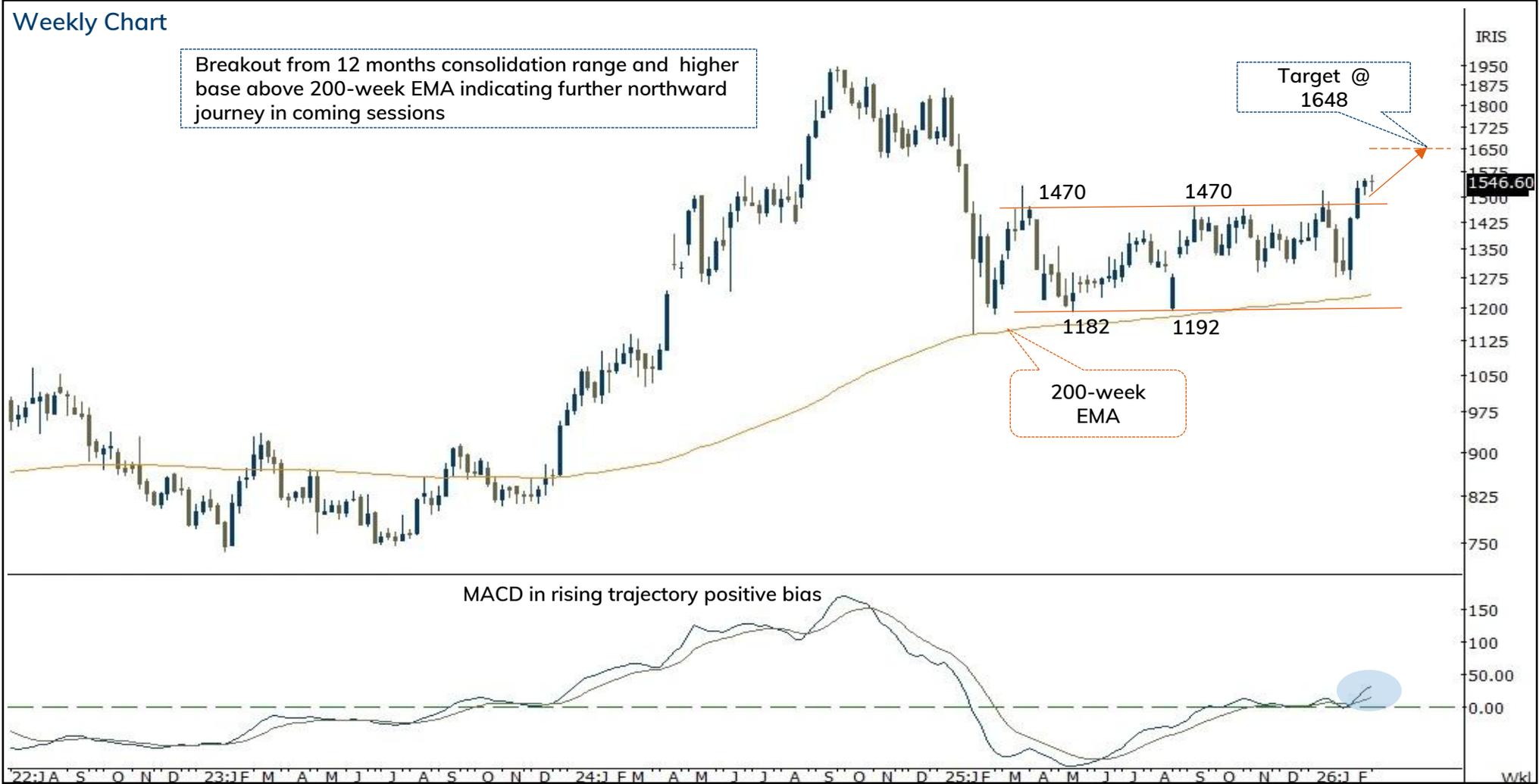


Source: Spider Software, ICICI Direct Research
March 10, 2026

Action	Buy	Rec. Price	1500-1535	Target	1648.00	Stop loss	1459.00
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Weekly Chart

Breakout from 12 months consolidation range and higher base above 200-week EMA indicating further northward journey in coming sessions



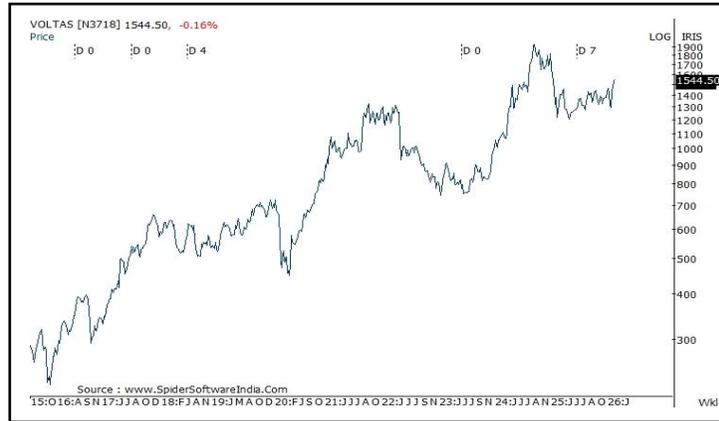
Source: Spider Software, ICICI Direct Research

Price history of last three years

Adani ports



Voltas



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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

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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. Jeetu Jawrani Email address: headservation@icicidirect.com Contact Number: 18601231122

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