

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22410-22442	22476/22528.0	22374.00	Intraday
04-Mar-24	Axis Bank	AXIBAN	Buy	1095-1097	1108.00	1089.70	Intraday
04-Mar-24	Reliance Industries	RELIND	Buy	2980-2983	3013.00	2966.00	Intraday
01-Mar-24	Jindal Steel&power	JINSP	Buy	790-808	870	769	14 days
01-Mar-24	Castrol India	CASIND	Buy	206-211	228	201	14 days

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
20-Feb-24	BHEL	BHEL	Buy	228-232	250.00	219.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

March 4, 2024

Gladiator Stocks

V-guard	Buy
Bank of Baroda	Buy
Delhivery	Buy

Duration: 3 Months

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Open
Recommendations
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Technical Outlook

Week that was...

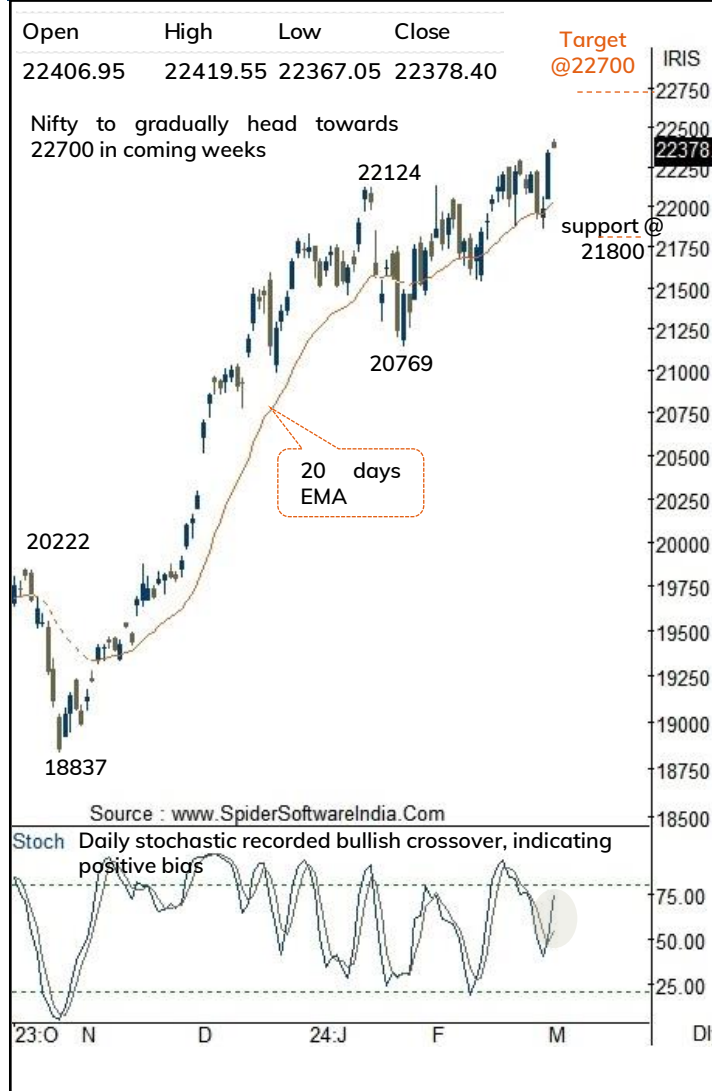
Equity benchmarks concluded volatile week on a positive note and recorded fresh All Time High of 22339 as strong GDP numbers boosted market sentiment. The Nifty settled the volatile week at 22378, up 0.2%. However, broader market relatively underperformed as nifty midcap and small cap index settled on a negative note. Sectorally, financials, metal, consumption relatively outperformed while IT, healthcare extended breather

Technical Outlook

- In line with our expectation, Nifty managed to hold 21800 mark despite elevated volatility and recovered intra-week losses. As a result, weekly price action formed a bull candle with lower shadow, highlighting buying demand at elevated support base
- The index has retraced past five sessions decline in just a single session, highlighting faster retracement that makes us reiterate our positive stance and expect Nifty to head towards 22700 in coming week's. In the process, we expect large caps to relatively outperform the broader market as ratio of Nifty vs Nifty 500 has bottomed out around 1 level. Meanwhile, 21800 would act as immediate support in the upcoming truncated week.
- Empirically, in General election year, Nifty has a tendency to bottom out in Feb-March, followed decent rally towards General election outcome in each of seven instances over past three decades. Thereby we expect Nifty to maintain the same rhythm and head towards 23400 by June 2024. Hence, bouts of volatility ahead of general election should be capitalized as buying opportunity from medium term perspective. Our positive bias is further validated by following observations: A) Mirroring the index move Bank Nifty (which carries 33% in Nifty) has witnessed faster pace of retracement as it retraced six sessions decline in just a single session) highlighting robust price structure. B) Buoyancy in US, Europe, Japan equity markets validates strong global trend C) The current up move is backed by strong market breadth as currently 78% stocks of Nifty 500 are trading above 200 days EMA D) The cool off in oil prices and Dollar index are likely to act as tailwind
- On the sectoral front, BFSI expected to lead the rally well supported by IT, metal, auto, capital goods
- On the stock front, in large cap we prefer Reliance Industries, Axis Bank, SBI, Infosys, Hindalco, Gail, Titan, HAL, Ambuja Cement, M&M while in midcaps Jindal Steel and Power, Delhivery, Coforge, BEL, Vguard, Castrol India, GPPL are looking good
- Structurally, formation of higher high-low on the weekly chart signifies elevated buying demand that makes us retain support base at 21800 as it is confluence of:
 - 50% retracement of current up move off mid Feb low of 21530 is placed at 21844
 - Past two week's low is placed at 21860

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73806.15	60.80	0.08
NIFTY Index	22378.40	39.65	0.18
Nifty Futures	22502.00	58.80	0.26
BSE500 Index	32285.63	105.38	0.33
Midcap Index	16574.70	266.10	0.67
Small cap Inde	45852.48	320.01	0.70
GIFT Nifty	22511.00	9.00	0.03

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22320-22270	21800
Resistance	22430-22490	22700
20 day EMA		22032
200 day EMA		20272

Nifty Future Intraday Reco.

Action	Buy
Price Range	22410-22442
Target	22476/22528.0
Stoploss	22374.00

Sectors in focus (Weekly) :

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

Technical Outlook

Day that was:

The Nifty Bank staged strong gains on Friday after better than expected Q3FY24 GDP numbers. Large private and PSU banks led Nifty Bank index to close at 47297, up 1176 points or 2.53%

Technical Outlook:

- The Index started the session on a positive note after Q3FY24 GDP numbers came better than expected, well supported by firm global cues. Index retraced preceding 7 session decline in single session resulting in strong bull candle as buying demand continued till fag end of the session. Faster retracement of most recent decline indicate inherent strength and strong momentum . In the process index almost approached our target of 47500 faster than expected
- We revise our target for Bank Nifty for March 2024 towards its life high of 48600 supported by continuation of higher high-low formation and strong breadth.
- Meanwhile we also revise short term support to Fridays low at 46200 levels which is expected to hold in case of mild retracement in coming truncated week
- Structurally it is worth noting that each time Index has a tendency to challenge and surpass life highs after a base formation near rising 52-week EMA. In current context index has already formed a strong base near 44600 levels. We expect index to maintain its rhythm and challenge life highs of 48636 in March 2024

Source: Bloomberg, Spider, ICICI Direct Research

March 4, 2024



BankNifty

Indices	Close	Change	Change%
BankNifty	47297.5	10.60	0.02

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47140-47000	45100
Resistance	47420-47580	47500
20 day EMA		46479
200 day EMA		44939

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47360-47422
Target	47672
Stoploss	47249

Duration: Intraday

Action	Buy	Rec. Price	1095-1097	Target	1108.00	Stop loss	1089.70
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Daily Chart

Price forming higher base above 20 days EMA, suggesting further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

March 4, 2024

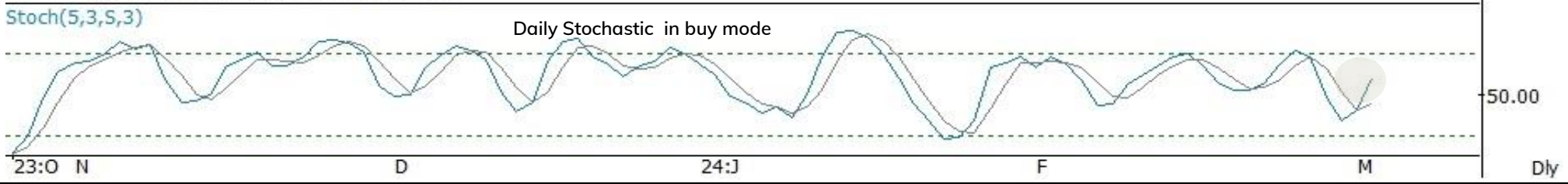
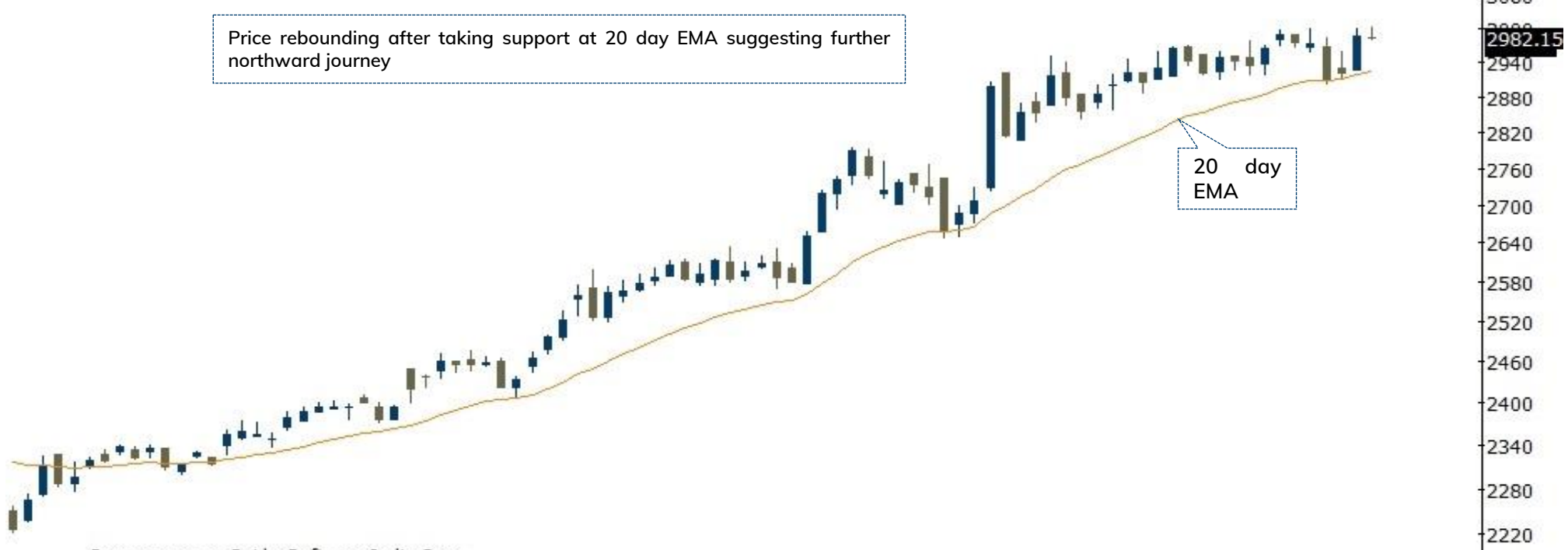
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Reliance Industries(RELIND)

Duration: Intraday

Action	Buy	Rec. Price	2980-2983	Target	3013.00	Stop loss	2966.00
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Daily Chart



Source: Spider Software, ICICI Direct Research

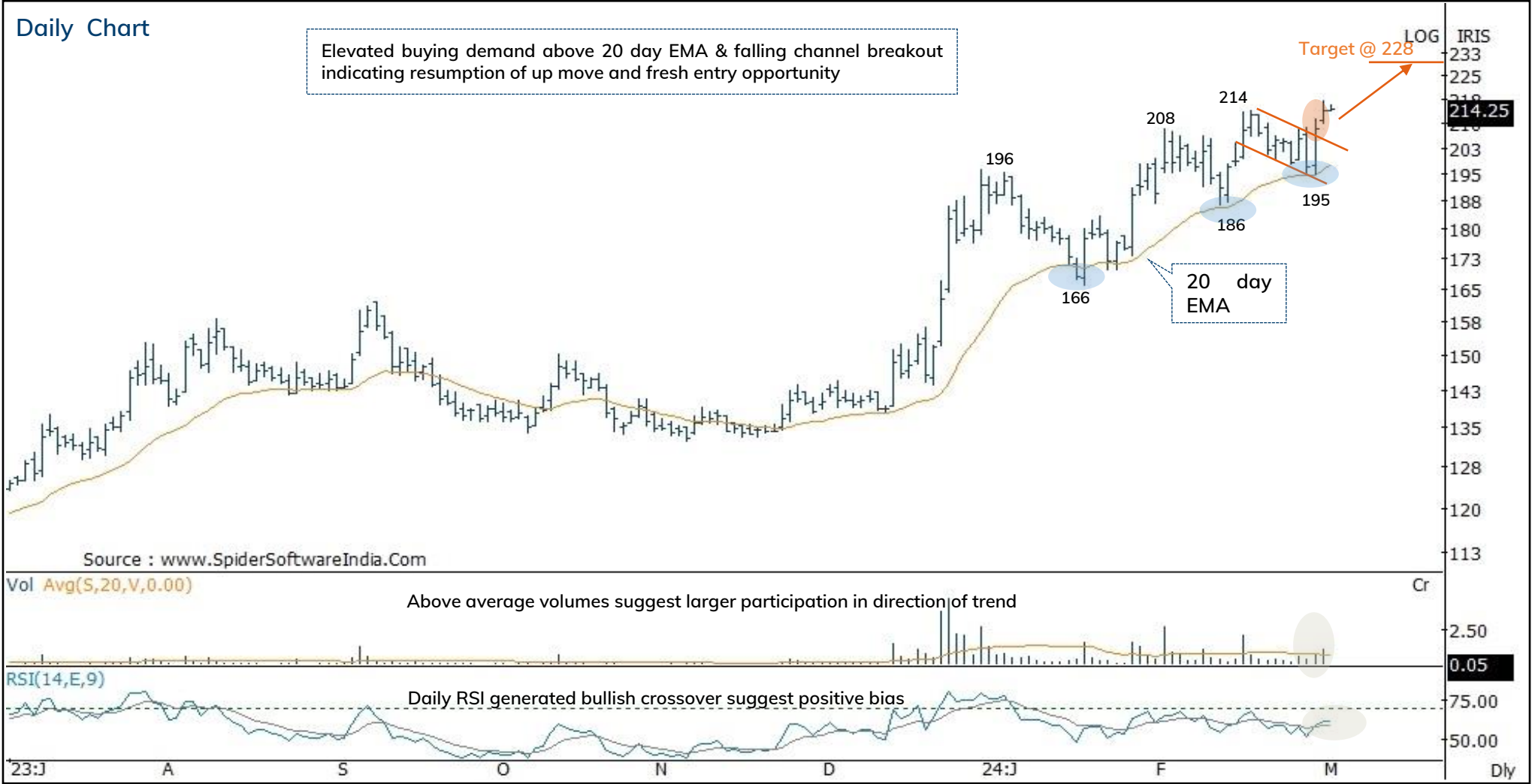
March 4, 2024

Castrol India(CASIND)

Recommended on I-click to gain on 1st March 2024 at 9:26

Duration: 14 Days

Rec. Price	206-211	Target	228.00	Stop loss	201.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

March 4, 2024

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Jindal Steel&power(JINSP)

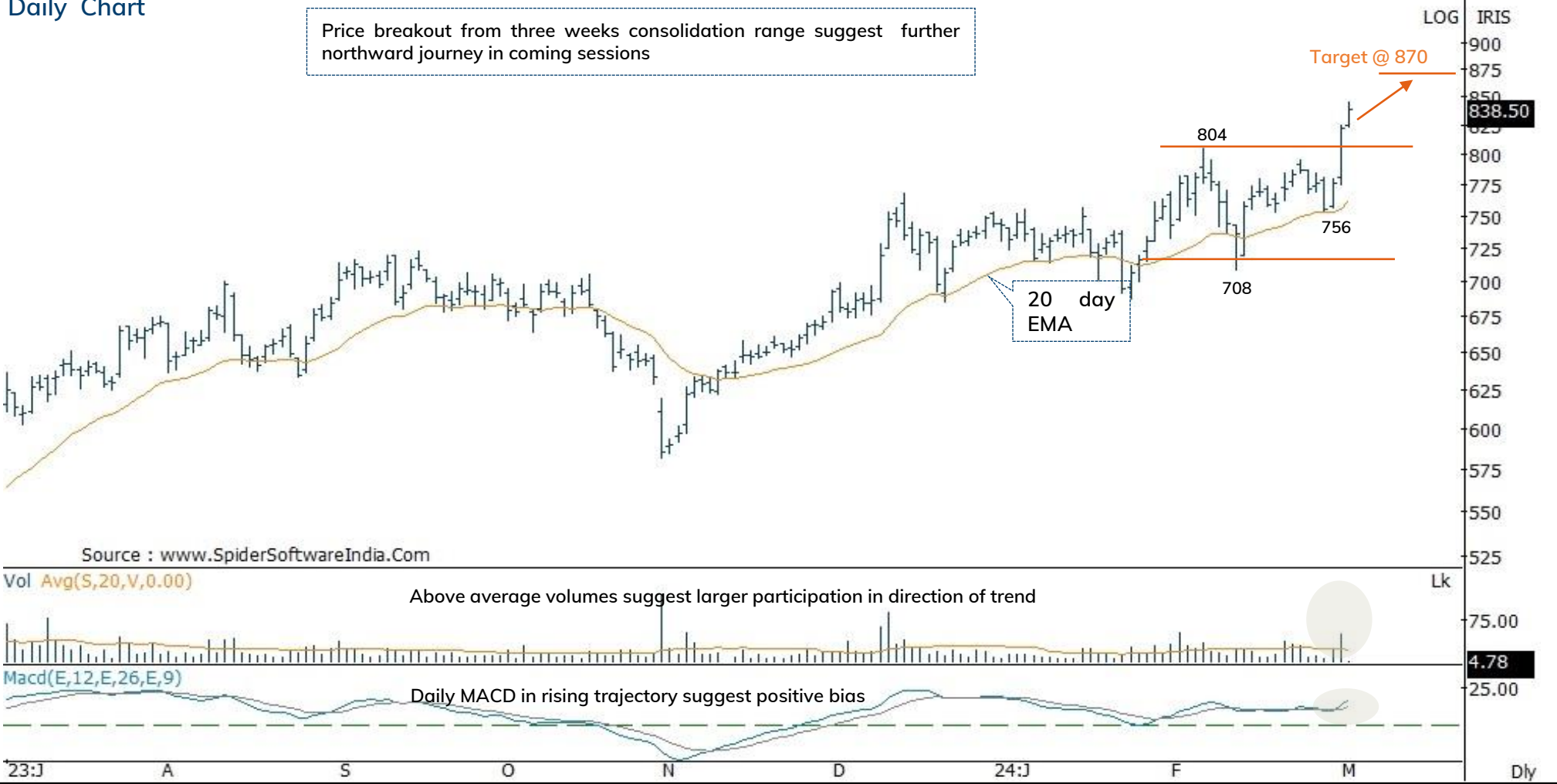
Recommended on I-click to gain on 1st March 2024 at 12:53

Duration: 14 Days

Rec. Price	790-808	Target	870.00	Stop loss	769.00	Upside	8%
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Daily Chart

Price breakout from three weeks consolidation range suggest further northward journey in coming sessions



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

March 4, 2024

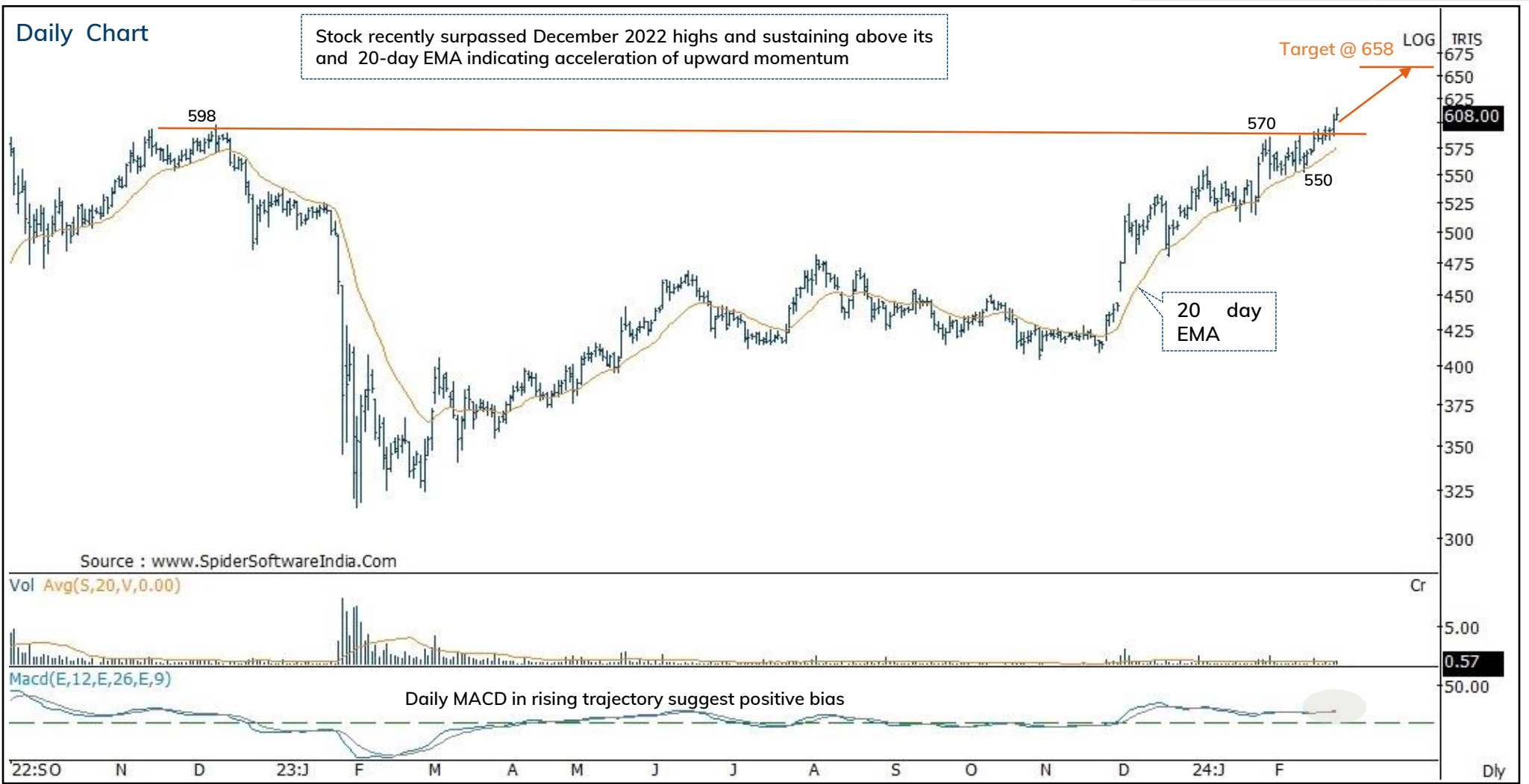
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Ambuja Cement (AMBCE)

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%
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Source: Spider Software, ICICI Direct Research

March 4, 2024

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

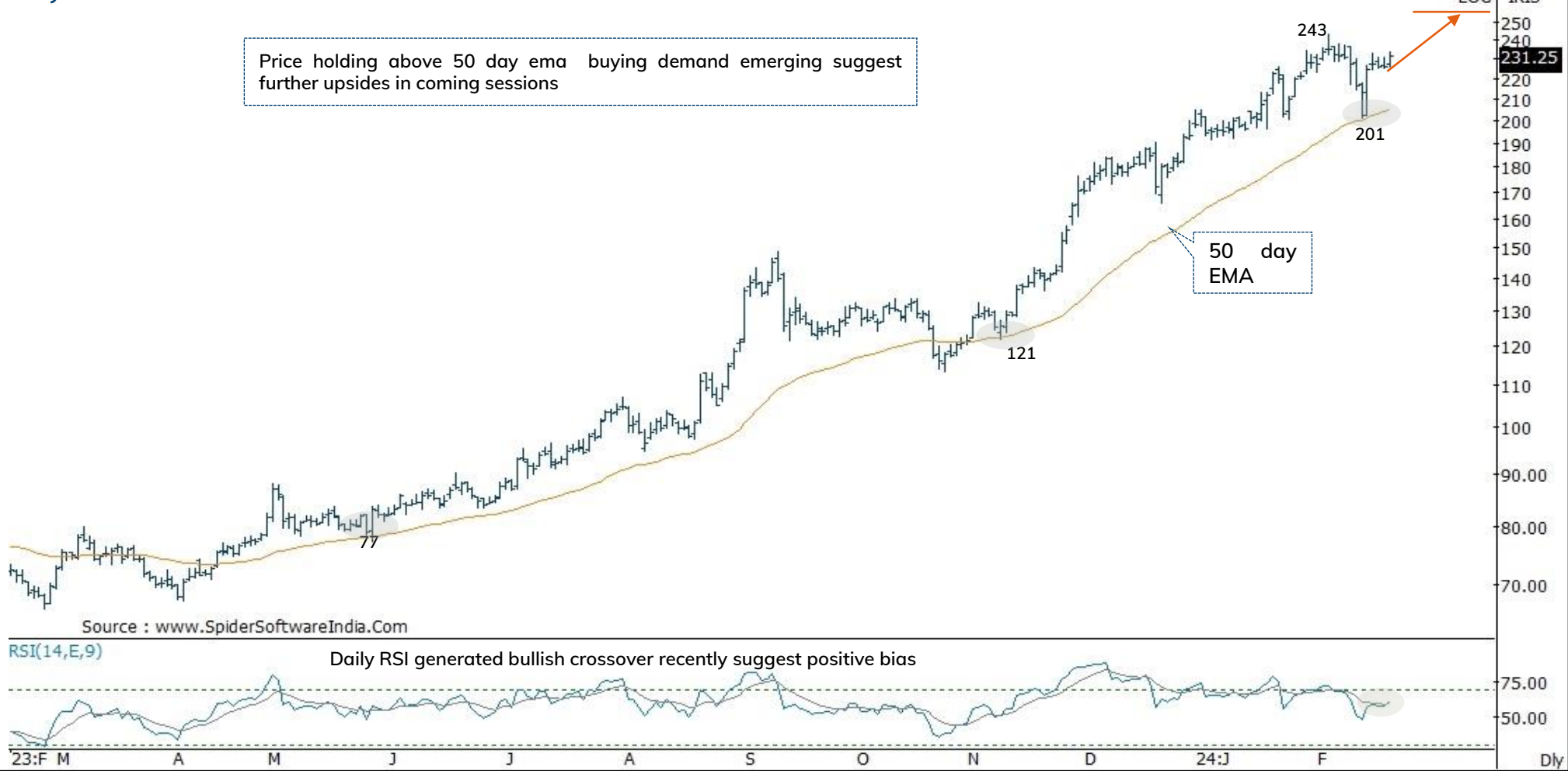
Upside

8%

Daily Chart

Price holding above 50 day ema buying demand emerging suggest further upsides in coming sessions

Target @ 250 LOG

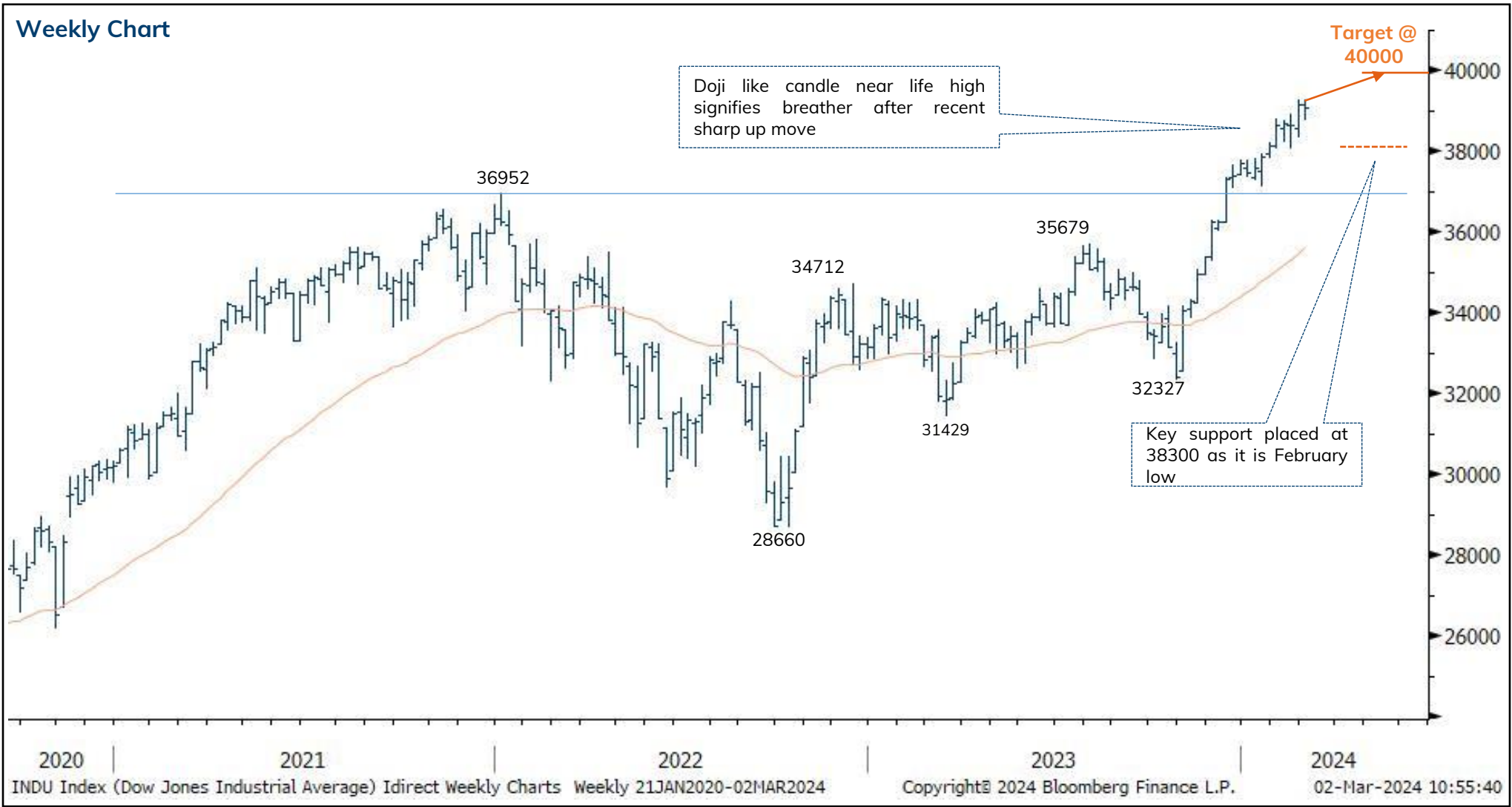


Source: Spider Software, ICICI Direct Research

March 4, 2024

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Weekly Chart



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 21JAN2020-02MAR2024 Copyright© 2024 Bloomberg Finance L.P. 02-Mar-2024 10:55:40

Source: Bloomberg, ICICI Direct Research

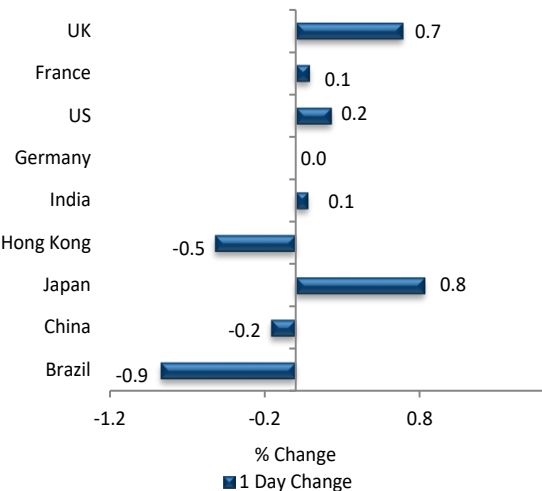
* Dow Jones chart is as on 02nd March 2024

March 4, 2024

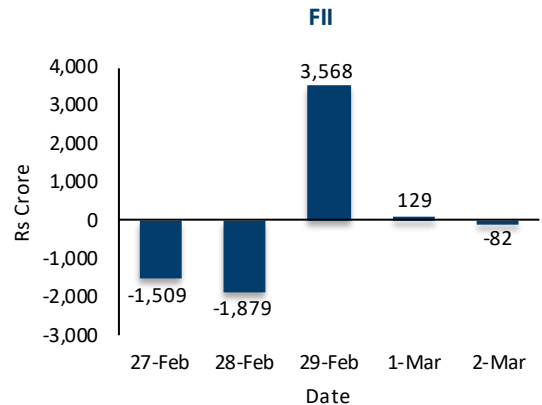
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Market Activity Report

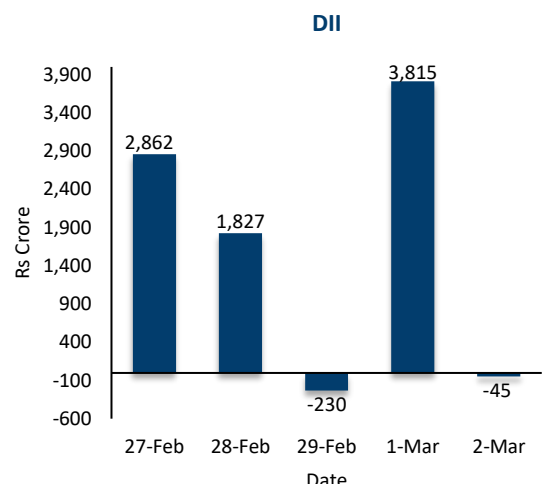
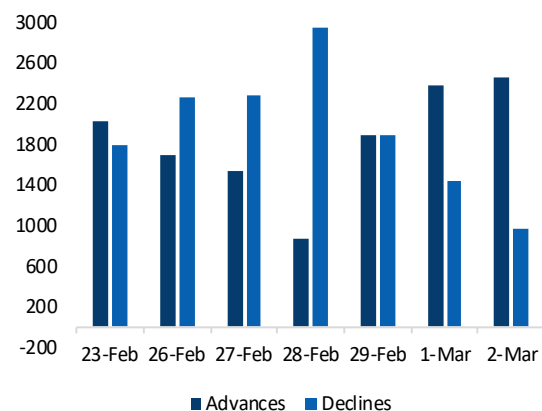
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
March 4, 2024

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22378.4	22356	22336	22304	22409	22441	22461
S&P BSE SENSEX INDEX	Positive	73806.15	73725	73643	73509	73942	74077	74158
NIFTY BANK	Positive	47297.5	47212	47126	47015	47409	47520	47606
NIFTY 50 FUTURES	Positive	22507	22451	22396	22348	22555	22603	22658
NIFTY BANK FUTURES	Positive	47665	47448	47230	47104	47792	47918	48137
AARTI INDUS LTD	Positive	676	668	660	654	682	688	696
ABB INDIA LTD	Positive	5482	5467	5451	5422	5512	5541	5557
ABBOTT INDIA LTD	Negative	28072	27771	27469	27108	28434	28795	29097
ABCAPITAL	Positive	186.75	186	184	183	189	190	192
ACC LTD	Positive	2702.55	2680	2656	2636	2724	2744	2768
ADANI ENTERPRISE	Positive	3332.5	3319	3307	3292	3347	3361	3374
ADANI PORTS AND	Neutral	1338.3	1327	1315	1305	1349	1359	1371
ADITYA BIRLA FAS	Positive	231.35	230	229	228	232	233	234
ALKEM LABORATORI	Negative	5132	5099	5066	5042	5157	5182	5215
AMBUJA CEMENTS	Positive	618.95	615	612	609	621	624	626
APOLLO HOSPITALS	Positive	6133.3	6112	6091	6062	6162	6191	6212
APOLLO TYRES LTD	Positive	531.2	529	526	524	533	536	538
ASHOK LEYLAND	Neutral	172.4	171	171	170	172	173	173
ASIAN PAINTS LTD	Positive	2849.8	2836	2823	2810	2862	2875	2888
ASTRAL LTD	Positive	2108.95	2079	2050	2026	2132	2156	2185
ATUL LTD	Neutral	6194	6152	6109	6086	6218	6241	6284
AU SMALL FINANCE	Positive	578	572	567	561	584	589	595
AUROBINDO PHARMA	Positive	1076.95	1050	1023	1010	1091	1105	1131
AXIS BANK LTD	Positive	1096.7	1091	1084	1077	1105	1112	1119
BAJAJ AUTO LTD	Positive	8041.3	7970	7899	7809	8131	8221	8292
BAJAJ FINANCE LT	Neutral	6588	6567	6546	6527	6607	6626	6647
BAJAJ FINSERV LT	Neutral	1611.05	1606	1600	1595	1617	1622	1628
BALCHI	Neutral	374.95	372	370	368	376	378	380
BALKRISHNA INDS	Positive	2268	2256	2243	2235	2276	2283	2296
BANDHAN BANK LTD	Positive	200.75	201	200	199	202	203	204
BANK OF BARODA	Positive	271.85	271	270	269	273	274	275

Source: Bloomberg, ICICI Direct Research
March 4, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1434.65	1426	1418	1408	1444	1454	1461
BERGER PAINTS	Positive	593.15	584	575	565	603	613	622
BHARAT ELECTRON	Positive	206.75	206	205	205	208	209	210
BHARAT FORGE CO	Positive	1179.65	1169	1158	1145	1193	1206	1217
BHARAT HEAVY ELE	Neutral	235.9	236	235	234	238	239	241
BHARAT PETROL	Neutral	625.2	620	613	609	632	637	643
BHARTI AIRTEL	Positive	1133	1127	1120	1116	1138	1142	1150
BIOCON LTD	Neutral	276.95	275	272	269	280	282	285
BIRLASOFT LTD	#REF!	785.3	779	772	764	794	802	809
BOSCH LTD	Neutral	29037.75	28928	28819	28638	29218	29399	29508
BRITANNIA INDS	Positive	4922.55	4883	4844	4786	4980	5038	5076
CAN FIN HOMES	Positive	790.45	782	774	765	799	808	816
CANARA BANK	Positive	586.75	581	575	570	592	597	603
CHAMBAL FERTILIS	Positive	353.85	352	349	347	357	359	362
CHOLAMANDALAM IN	Neutral	1098.4	1090	1083	1076	1104	1111	1118
CIPLA LTD	Positive	1483	1474	1465	1456	1492	1501	1509
CITY UNION BANK	Positive	138.2	137	136	135	139	140	140
COAL INDIA LTD	Neutral	448.5	446	444	442	450	452	453
COFORGE LTD	Neutral	6501.05	6440	6380	6310	6571	6641	6701
COLGATE PALMOLIV	Positive	2524.05	2512	2501	2482	2542	2561	2572
CONTAINER CORP	Neutral	981.35	973	966	959	987	994	1001
COROMANDEL INTER	Negative	1082.5	1069	1057	1046	1093	1105	1116
CROM GREAVES CON	Neutral	301.1	297	293	291	304	307	311
CUMMINS INDIA	Positive	2736.65	2709	2681	2648	2770	2803	2831
DABUR INDIA LTD	Positive	538.6	536	533	530	542	545	548
DALMIA BHARAT LT	Positive	2067	2033	1998	1978	2088	2108	2143
DEEPAK NITRITE	Positive	2218.35	2209	2199	2186	2232	2245	2255
DIVI LABS LTD	Positive	3508.5	3485	3460	3430	3540	3570	3595
DIXON TECHNOLOGI	Neutral	7043.2	6997	6951	6900	7094	7145	7191
DLF LTD	Positive	922.95	916	911	905	928	934	939
DR LAL PATHLABS	Neutral	2328.05	2308	2287	2255	2362	2395	2416

Source: Bloomberg, ICICI Direct Research
March 4, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Neutral	6238.9	6207	6174	6128	6286	6332	6365
EICHER MOTORS	Positive	3860.35	3838	3817	3797	3879	3899	3920
ESCORTS KUBOTA L	Neutral	2899	2886	2873	2854	2918	2937	2950
EXIDE INDUS LTD	Positive	326.85	325	323	321	329	331	333
FED BANK LTD	Positive	153.35	154	152	152	155	156	157
GAIL INDIA LTD	Positive	184.2	184	183	182	186	187	188
GLENMARK PHARMA	Positive	924	912	899	886	938	951	964
GMR AIRPORTS INF	Positive	85.8	85	85	84	87	87	88
GNFC	Neutral	639.35	634	629	626	643	647	652
GODREJ CONSUMER	Neutral	1271.25	1266	1259	1251	1281	1289	1295
GODREJ PROPERTIE	Positive	2441.5	2423	2405	2389	2457	2473	2491
GRANULES INDIA	Neutral	465	455	446	439	472	479	488
GRASIM INDS LTD	Positive	2248	2235	2223	2206	2264	2281	2293
GUJARAT GAS LTD	Neutral	576.8	574	570	566	582	586	590
HAVELLS INDIA	Positive	1576.45	1533	1488	1459	1606	1636	1680
HCL TECH LTD	Neutral	1646.3	1639	1631	1619	1659	1671	1679
HDFC ASSET MANAG	Positive	3767.45	3722	3678	3609	3836	3905	3949
HDFC BANK LTD	Positive	1430.75	1428	1424	1420	1436	1440	1444
HDFC LIFE INSURA	Positive	592.3	589	587	583	595	599	601
HERO MOTOCORP LT	Positive	4578	4555	4532	4512	4598	4618	4640
HINDALCO INDS	Positive	522.85	520	516	514	526	528	532
HINDUSTAN AERONA	Positive	3157.15	3146	3136	3122	3170	3184	3194
HINDUSTAN COPPER	Positive	281.6	275	269	264	286	291	297
HINDUSTAN PETRO	Negative	518.8	515	511	508	522	525	528
HINDUSTAN UNILEV	Neutral	2416.2	2411	2405	2399	2422	2427	2433
IDFC	Positive	118.1	117	117	116	118	119	119
IDFC FIRST BANK	Neutral	82.55	83	83	83	84	83	84
INDIA CEMENTS	Positive	232.9	230	228	226	234	236	237
INDIAMART INTERM	Neutral	2657.75	2631	2604	2582	2680	2702	2729
INDIAN ENERGY EX	Positive	151.55	148	144	143	154	156	160
INDIAN HOTELS CO	Positive	589.5	585	580	574	596	602	607

Source: Bloomberg, ICICI Direct Research
March 4, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Positive	172.2	169	168	166	173	174	176
INDIAN RAILWAY C	Positive	933.7	929	926	922	937	942	945
INDRAPRASTHA GAS	Positive	435	432	429	427	438	441	444
INDUS TOWERS LTD	Positive	265.55	263	259	257	269	271	275
INDUSIND BANK	Positive	1526	1520	1515	1506	1534	1543	1548
INFO EDGE	Negative	5185	5133	5081	5030	5236	5287	5340
INFOSYS LTD	Neutral	1656.3	1651	1647	1640	1662	1669	1673
INTERGLOBE AVIAT	Neutral	3159.8	3133	3107	3086	3180	3201	3228
IPCA LABS LTD	Neutral	1206.9	1187	1167	1157	1217	1227	1247
ITC LTD	Neutral	412.05	411	409	409	414	415	417
JINDAL STEEL & P	Positive	838.5	827	815	806	848	857	870
JK CEMENTS LTD	Positive	4524	4485	4446	4401	4569	4614	4653
JSW STEEL LTD	Positive	844.95	837	829	824	850	855	862
JUBILANT FOODWOR	Positive	468.4	465	461	458	472	475	479
KOTAK MAHINDRA	Positive	1723.7	1717	1709	1701	1733	1741	1749
L&T FINANCE HOLD	Positive	171.4	170	169	168	172	173	173
L&T TECHNOLOGY S	Positive	5312.15	5262	5212	5142	5381	5450	5500
LARSEN & TOUBRO	Positive	3655.25	3638	3620	3594	3682	3708	3726
LAURUS LABS LTD	Positive	408.9	406	404	400	412	416	418
LIC HOUSING FIN	Neutral	648.4	644	640	635	654	660	664
LTIMINDTREE LTD	Neutral	5295.25	5275	5254	5234	5316	5336	5357
LUPIN LTD	Positive	1638	1627	1615	1606	1648	1657	1669
M&M FIN SERVICES	Positive	287.65	284	282	279	289	292	294
MAHANAGAR GAS LT	Positive	1500.6	1494	1487	1479	1509	1517	1524
MAHINDRA & MAHIN	Neutral	1960.1	1952	1944	1931	1973	1986	1994
MANAPPURAM FINAN	Positive	180.3	180	179	178	182	183	184
MARICO LTD	Positive	528.45	524	521	518	530	533	536
MARUTI SUZUKI IN	Positive	11567.2	11506	11444	11357	11655	11742	11805
MAX FINANCIAL SE	Positive	970.25	965	959	950	980	989	995
MCX INDIA LTD	Neutral	3826.35	3812	3797	3774	3850	3873	3888

Source: Bloomberg, ICICI Direct Research
March 4, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	1699.05	1676	1654	1638	1714	1730	1752
MRF LTD	Neutral	145440	144794	144148	143295	146293	147146	147792
MUTHOOT FINANCE	Positive	1324	1310	1295	1285	1335	1345	1360
SAMVARDHANA MOTH	Positive	120.05	119	118	117	121	122	122
MPHASIS LTD	Positive	2645	2616	2586	2559	2673	2700	2731
NATIONAL ALUMIN	Positive	165.8	162	158	156	168	170	174
NAVIN FLUORINE I	Positive	3069	3050	3029	3003	3096	3122	3143
NESTLE INDIA LTD	Neutral	2594.9	2585	2573	2561	2609	2621	2633
NMDC LTD	Positive	234.65	233	231	230	236	237	239
NTPC LTD	Neutral	341.75	335	329	324	346	351	356
OBEROI REALTY	Positive	1371.05	1359	1348	1338	1380	1390	1401
OIL & NATURAL GA	Neutral	271.9	271	270	270	273	274	274
ORACLE FINANCIAL	Neutral	7759.5	7724	7687	7649	7799	7837	7873
PAGE INDUSTRIES	Neutral	35531.2	35359	35187	34980	35739	35945	36118
PERSISTENT SYS	Negative	8575.85	8518	8461	8396	8639	8703	8760
PETRONET LNG LTD	Positive	281.95	280	277	274	285	287	290
PI INDUSTRIES	Positive	3693	3661	3630	3603	3719	3746	3777
PIDILITE INDS	Negative	2742.2	2718	2692	2666	2769	2795	2821
PIRAMAL ENTERPRI	Positive	934.4	928	921	915	941	947	954
POLYCAB INDIA LT	Positive	4794.35	4768	4740	4709	4827	4858	4886
POWER FINANCE	Positive	415.5	413	410	407	418	422	424
POWER GRID CORP	Positive	286.85	286	284	283	290	292	293
PUNJAB NATL BANK	Positive	125.8	126	124	124	127	128	129
PVR INOX LTD	Positive	1398.15	1390	1381	1371	1408	1417	1426
RAMCO CEMENT/THE	Positive	840.1	834	828	817	850	861	867
RBL BANK LTD	Positive	270.8	266	262	259	273	276	280
REC LTD	Positive	462.25	461	458	457	464	466	468
RELIANCE INDS	Positive	2980.95	2971	2961	2946	2996	3011	3021
SBI CARDS & PAYM	Positive	721.3	717	714	710	724	728	731
SBI LIFE INSURAN	Neutral	1546.9	1533	1517	1498	1567	1585	1601
SHREE CEMENT	Neutral	25749	25601	25453	25356	25846	25943	26091

Source: Bloomberg, ICICI Direct Research
March 4, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Neutral	2457.15	2452	2446	2437	2466	2474	2480
SIEMENS LTD	Positive	4738	4703	4669	4644	4763	4789	4823
SRF LTD	Neutral	2394.7	2384	2373	2363	2405	2415	2425
STATE BANK IND	Positive	773.3	769	765	761	777	781	785
STEEL AUTHORITY	Positive	137.65	134	131	128	139	141	144
SUN PHARMA INDU	Negative	1550.55	1526	1502	1480	1572	1594	1618
SUN TV NETWORK	Neutral	628.15	616	603	596	636	643	656
SYNGENE INTERNAT	Neutral	709.7	699	687	673	725	739	751
TATA CHEMICALS	Positive	973.05	966	960	950	983	992	999
TATA COMM	Neutral	1914.45	1904	1894	1881	1927	1940	1951
TATA CONSULTANCY	Neutral	4107.1	4089	4070	4049	4128	4148	4167
TATA CONSUMER PR	Neutral	1207.25	1201	1194	1188	1214	1220	1227
TATA MOTORS LTD	Positive	988.35	983	977	972	994	999	1006
TATA POWER CO	Positive	379.15	377	376	374	380	382	383
TATA STEEL LTD	Positive	155.25	152	149	147	157	159	162
TECH MAHINDRA LT	Neutral	1272.5	1268	1264	1257	1279	1286	1290
TITAN CO LTD	Positive	3765.95	3750	3733	3719	3781	3795	3811
TORRENT PHARMA	Negative	2691.5	2663	2635	2615	2711	2731	2759
TRENT LTD	Positive	3905	3891	3878	3856	3926	3948	3961
TVS MOTOR CO LTD	Positive	2253.05	2238	2223	2201	2275	2297	2312
ULTRATECH CEMENT	Neutral	10106.35	9953	9799	9698	10208	10309	10463
UNITED BREWERIES	Neutral	1700.05	1694	1687	1677	1710	1719	1726
UNITED SPIRITS	Negative	1169	1157	1144	1133	1182	1194	1207
UPL LTD	Positive	476.05	473	469	466	480	483	487
VEDANTA LTD	Positive	273.05	271	269	268	273	275	276
VODAFONE IDEA LT	Positive	14.6	15	15	15	16	15	16
VOLTAS LTD	Positive	1109.85	1084	1058	1030	1139	1166	1193
WIPRO LTD	Neutral	522.85	521	520	518	524	526	527
ZEE ENTERTAINMEN	Neutral	158.4	156	155	153	159	161	162
ZYDUS LIFESCIENC	Negative	921.7	917	912	905	929	936	941

Source: Bloomberg, ICICI Direct Research
March 4, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
01-Mar-24	Nifty (Current Month Future)	NIFTY	Buy	22070-22104	22137/22189.0	22035.00	-	No trade
01-Mar-24	Larsen&Toubro	LARTOU	Buy	3477-3480	3512.00	3459.00	-	No trade
01-Mar-24	Ambuja Cement	AMBCE	Buy	605-607	613.00	602.30	1.00	target achieved

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
23-Feb-24	Cochin Shipyard	COCSHI	Buy	853	915.00	806.00	3.50	Book 50% profit at 883.00

Gladiators Stocks: Open Recommendations

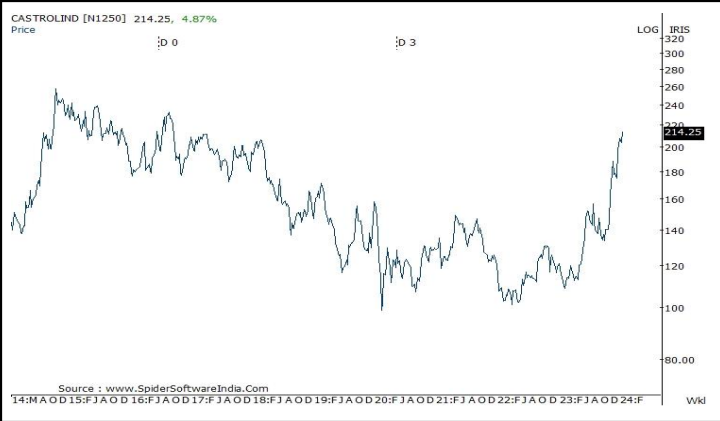
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
1-Mar-24	V-guard	Buy	328-336	382	307	3 Months
20-Feb-24	Bank of Baroda	Buy	266-273	305	252	3 Months
19-Feb-24	Delhivery	Buy	464-474	540	437	3 Months
15-Feb-24	GAIL	Buy	176-180	202	168	3 Months
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

All the recommendations are in Cash segment

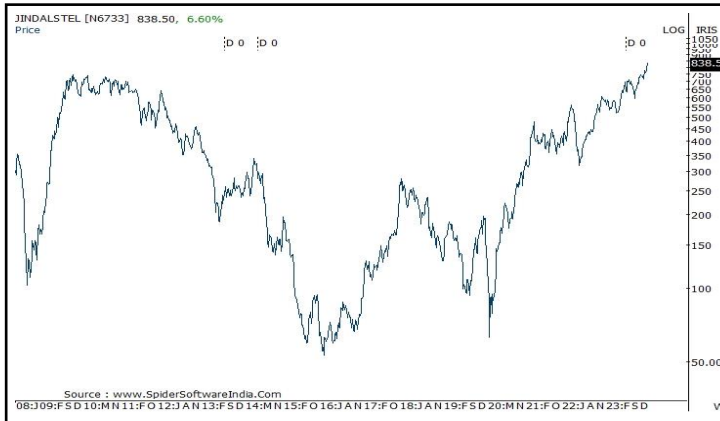
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Price history of last three years

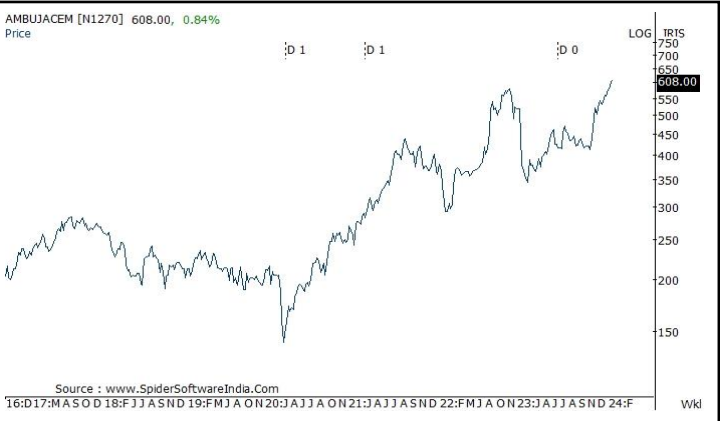
Castrol



Jindal Steel&power



Ambuja Cement



BHEL



- 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



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