

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
1-Mar-21	Nifty	Nifty	Buy	14635-14660	14697/14747	14597.00	Intraday
1-Mar-21	NMDC	NATMIN	Buy	126.50-127.50	128.20/129.50	125.80	Intraday
1-Mar-21	Bata India	BATIND	Sell	1445.00-1450.00	1433.20/1419.00	1461.40	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Feb-21	BEML	BEML	Buy	1050-1075	1185.00	978.00	14 Days
19-Feb-21	Filatex India	FILIND	Buy	65.00-68.00	75	62.00	14 Days
12-Feb-21	Laurus Labs	LAULAB	Buy	368.00-373.00	406	349.00	14 Days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

March 1, 2021

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Tata Steel	Buy
NMDC	Buy
Teamlease	Buy
Duration: 6 Months	

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# Broader market to extend relative outperformance while Nifty consolidates...

## Technical Outlook

### Week that was...

Equity benchmarks extended their correction over a second consecutive week amid subdued global cues weighed by rising bond yields. The Nifty ended the week at 14529, down 3%. However, broader markets outperformed as the Nifty midcap and small cap indices rose 0.6% and 0.9%, each. Sectorally, metal, PSU outshone while IT, financials and auto underperformed

### Technical Outlook

- The weekly price action formed a bear candle carrying lower high-low, indicating extended profit booking after 13% post Budget rally. Over past 9 sessions index has retraced 50% of preceding 11 sessions sharp up move (13597-15432), at 15514. The slower pace of retracement signifies healthy retracement that helped weekly stochastic to cool-off overbought conditions (placed at 75)
- Going ahead, we believe extended correction from here on would offer an incremental buying opportunity as we do not expect the index to breach the key support threshold of 14300. Hence, any dip from here on should not be construed as negative. Instead it should be capitalised on to accumulate quality large cap stocks as we expect index to consolidate in the broad range of 14900-14300 wherein broader market would continue to outperform
- Sectorally, we expect PSU, Metal, Capital goods and Infra to outperform. On the stock front, quality stocks like Tata Steel, Adani Ports, Elgi Equipments, KSB Pumps, HAL, Amber, Tata Chemicals, PNC Infra, Deepak Nitrite are expected to relatively outshine
- We expect ongoing correction to get anchored around 14300 based on following observations: a) Since May 2020, the index has not sustained below its 50 days EMA. That subsequently offered a fresh entry opportunity. Currently, the 50 days EMA coincided with rising trend line drawn adjoining April- Sept low (8055-10790) is placed at 14300 b) Price wise, the index has not corrected for more than 8- 9%. In the current scenario, 8% correction from life-time highs would be at 14200 c) Time wise, secondary correction has not lasted for more than a week, since May 2020
- Key point to highlight during the week is that despite extended profit booking in the benchmark broader market continued to outshine as, both Nifty midcap and small cap indices concluded the week with ~1% gain. In the process, Midcap index scaled a fresh all-time high. We expect broader market to endure its relative outperformance, wherein catch up activity would be seen in small caps, as it is still 16% away from its life-time highs

In the coming session, Nifty future is likely to witness gap up opening tracking firm Asian cues. We expect, index to trade with a positive bias after bouncing from oversold territory. Hence, use intraday dip towards 14635-14660 to create long position for target of 14747

Source: Bloomberg, Spider, ICICI Direct Research

## NSE Nifty Weekly Candlestick Chart



ICICI Securities Ltd. | Retail Equity Research

## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	49099.99	-1939.32	-3.80
NIFTY Index	14529.15	-568.20	-3.76
Nifty Futures	14578.45	-581.00	-3.80
BSE500 Index	19371.25	-619.40	-3.10
Midcap Index	19978.65	-355.15	-1.75
Small cap Index	20155.35	-149.63	-0.74
SGX Nifty	14740.00	161.55	1.11

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	14630-14560	14300
Resistance	14745-14830	14900
20 day EMA		14842
200 day EMA		12716

## Nifty Future Intraday Reco.

Action	Buy
Price Range	14635-14660
Target	14697/14747
Stoploss	14597.00

## Sectors in focus ( Week ) :

Positive: Metals, PSU, Infra, Capital Goods

## Technical Outlook

The Nifty Bank declined for the second consecutive week and closed down by almost 3% during previous week. The index failed to hold on to the mid weeks gains, as it witnessed sharp selling pressure on Friday's session due to rise in US bond yields. The decline was broad based as both psu and private banking stocks witnessed profit booking. The Bank Nifty closed the week at 34803 down by 1038 points or 2.9%

## Technical Outlook

- The weekly price action formed a bear candle with a long upper shadow signalling profit booking for a second consecutive week after more than 25% post Budget rally. Over past nine sessions index has retraced just 38.2% of preceding 13 sessions sharp up move (29688-37708), at 34645. The slower pace of retracement signifies healthy retracement that helped weekly stochastic to cool off overbought conditions (currently placed at 77)
- Going ahead, we believe extended correction from here on would offer an incremental buying opportunity as we do not expect the index to breach the key support threshold of 34000. Hence, any dip from here on should not be construed as negative. Instead it should be capitalised on to accumulate quality banking stocks in a staggered manner.
- The key support threshold of 34000, is the confluence of the following observations:
  - The 50% retracement of the budget rally (30906-37708) placed at 34307
  - The price parity with the previous major correction (32842-29688) as projected from the recent all time high (37708) signals major support around 34000 levels
- On the higher side the index has immediate resistance at 36500 being the confluence of the Friday's bearish gap area and 61.8% retracement of the of the last two sessions decline (37232-34659)
- In the coming session, the index is likely to open on a positive note on the back of firm Asian cues. volatility would remain high owing to volatile global cues. We expect the index to trade in a range and attempt a pullback after last session sharp decline. Hence after a positive opening use dips towards 34980-35040 for creating intraday long position for the target of 35270, maintain a stoploss at 34870

Source: Bloomberg, Spider, ICICI Direct Research

March 1, 2021

## Bank Nifty Index – Weekly Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	34803.60	-1745.40	-4.78

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	34880-34650	34000
Resistance	35250-35400	36500
20 day EMA		35270
200 day EMA		28366

## NMDC (NATMIN)– Daily candlestick chart

NMDC[N15332] 127.00, -0.78%  
Price Avg (E, 20)

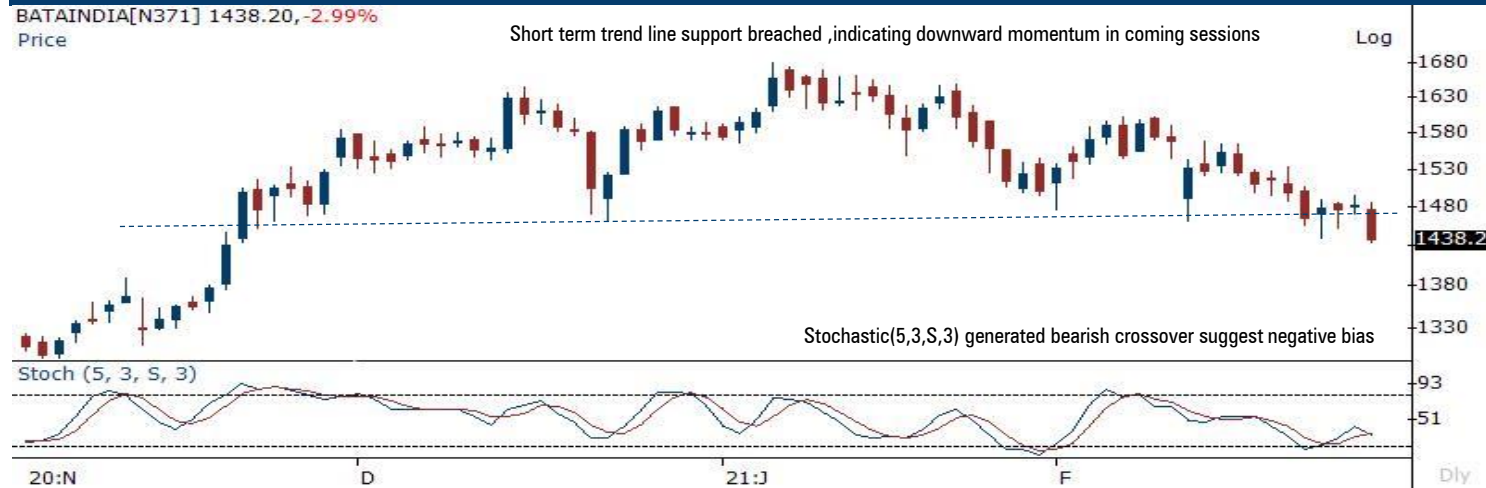
Price sustaining above its 20 EMA and recent breakout area signaling further upsides in coming sessions



## Bata India (BATIND)– Daily candlestick chart

BATAINDIA[N371] 1438.20, -2.99%  
Price

Short term trend line support breached ,indicating downward momentum in coming sessions



### Technical Observations

<b>CMP</b>	126.65
<b>Action</b>	Buy
<b>Rationale</b>	Price sustaining above its 20 EMA and recent breakout area
<b>Initiation Range</b>	127.00-128.00
<b>Target</b>	128.80/130.50
<b>Stop Loss</b>	126.10

### Technical Observations

<b>CMP</b>	1445.30
<b>Action</b>	Sell
<b>Rationale</b>	Short term trend line support breached & stochastic in sell mode
<b>Initiation Range</b>	1458.00-1461.00
<b>Target</b>	1447.70/1435.00
<b>Stop Loss</b>	1471.60

Duration: 14 days

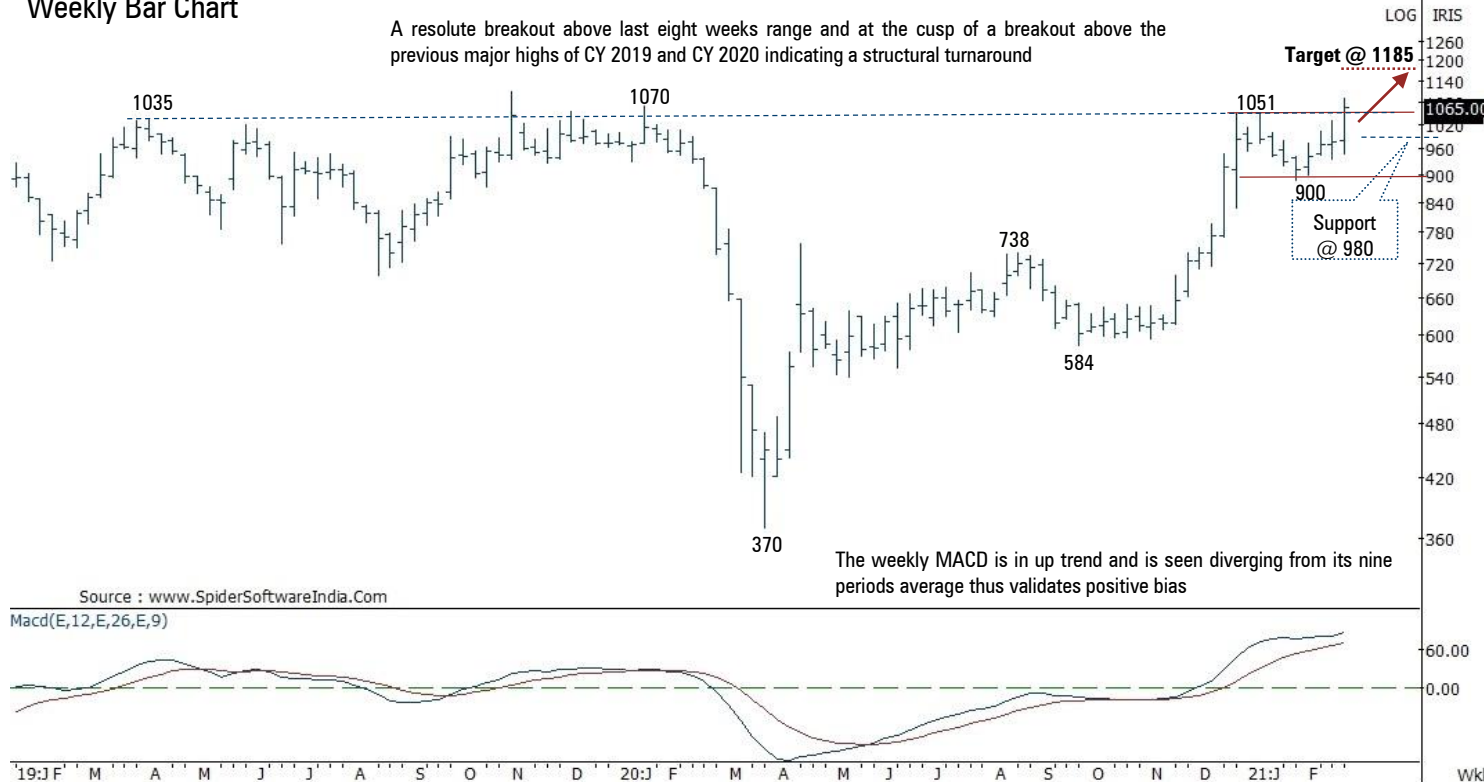
Buy BEML Limited (BEML) in the range of 1050.00-1075.00

Target: 1185.00

Stop Loss: 978.00

## Weekly Bar Chart

A resolute breakout above last eight weeks range and at the cusp of a breakout above the previous major highs of CY 2019 and CY 2020 indicating a structural turnaround



The weekly MACD is in up trend and is seen diverging from its nine periods average thus validates positive bias

Recommendation initiated on i-click to gain at 10:24 on February 25, 2021

## Technical Observations

- The stock has generated a breakout above last eight weeks range (₹1051-900) signalling continuation of the primary uptrend and offers fresh entry opportunity
- On the long term chart it is at the cusp of breakout above the previous major highs of CY 2019 and CY 2020 indicating a structural turnaround
- We believe, The stock has immediate support at ₹ 980-990 levels as it is the confluence of the rising 20 days EMA and the 50% retracement of the current up move (₹ 936 to 1090)
- The weekly MACD is in strong up trend and is seen diverging from its nine periods average thus supports the positive bias
- Based on the above technical observations we expect the stock to extend the current up move and head towards our target of ₹ 1185 levels as it is the measuring implication of the last eight weeks range breakout (₹ 1051-900) placed around ₹ 1200 levels

Source: Bloomberg, Spider Software, ICICI Direct Research



Duration: 14 days

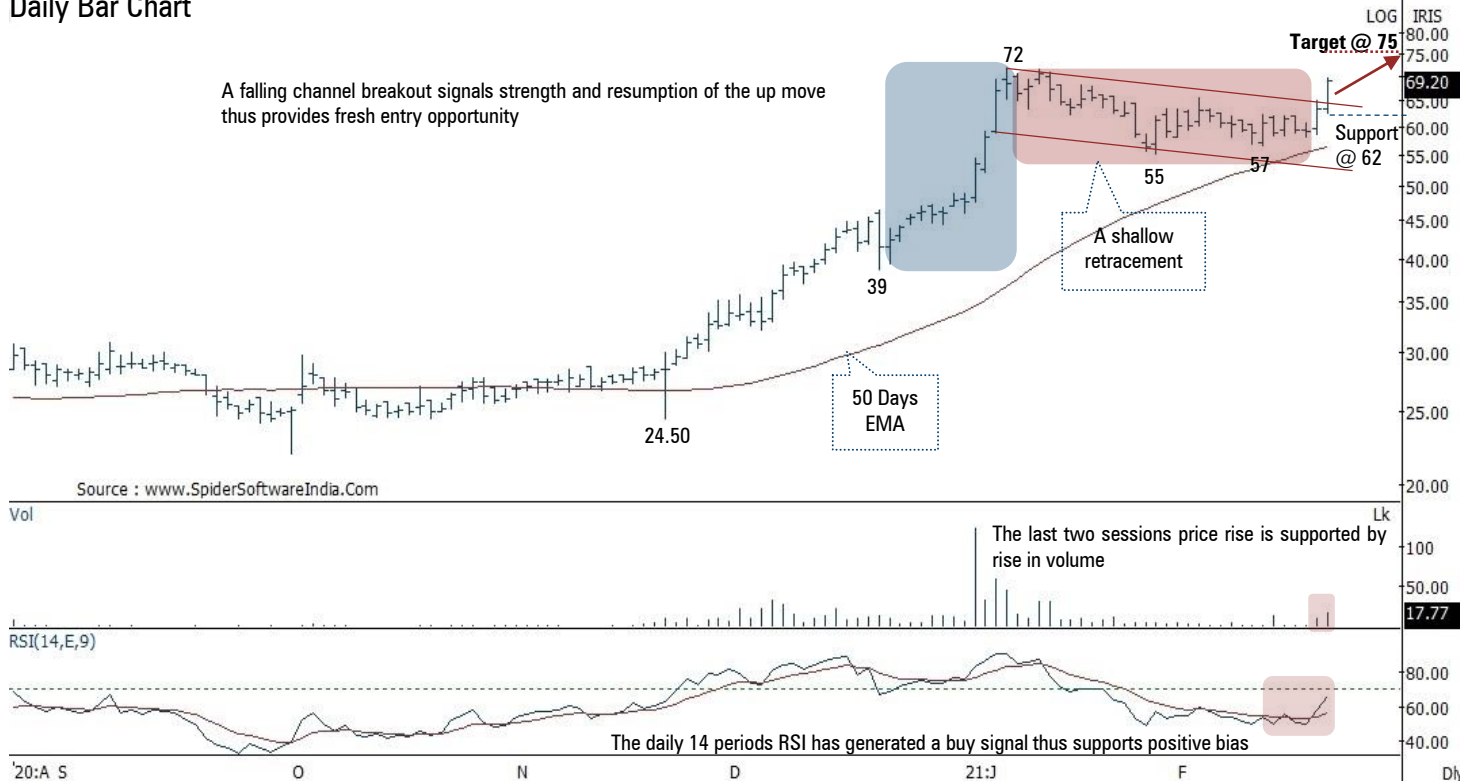
Buy Filatex India (FILIND) in the range of 65.00-68.00

Target: 75.00

Stop Loss: 62.00

## Daily Bar Chart

A falling channel breakout signals strength and resumption of the up move thus provides fresh entry opportunity



Recommendation initiated on i-click to gain at 11:37 on February 19, 2021

## Technical Observations

- The stock has generated a resolute breakout above the falling channel containing the corrective decline of the last five weeks signalling strength and resumption of the up move thus provides fresh entry opportunity
- The share price has already taken more than five weeks to retrace just 50% of the previous three weeks rally (₹ 39 to 72). A shallow retracement signals a robust price structure and a higher base formation
- We believe, The stock has immediate support at ₹ 62 levels as it is the confluence of the recent breakout area and 61.8% retracement of the current up move (₹ 57 to 69)
- The daily 14 periods RSI has generated a buy signal moving above its nine periods average thus validates positive bias
- We expect the stock to continue with its current positive momentum and head towards ₹ 75 levels as it the 123.6% external retracement of the recent breather (₹ 72 to 55) placed at ₹ 75 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

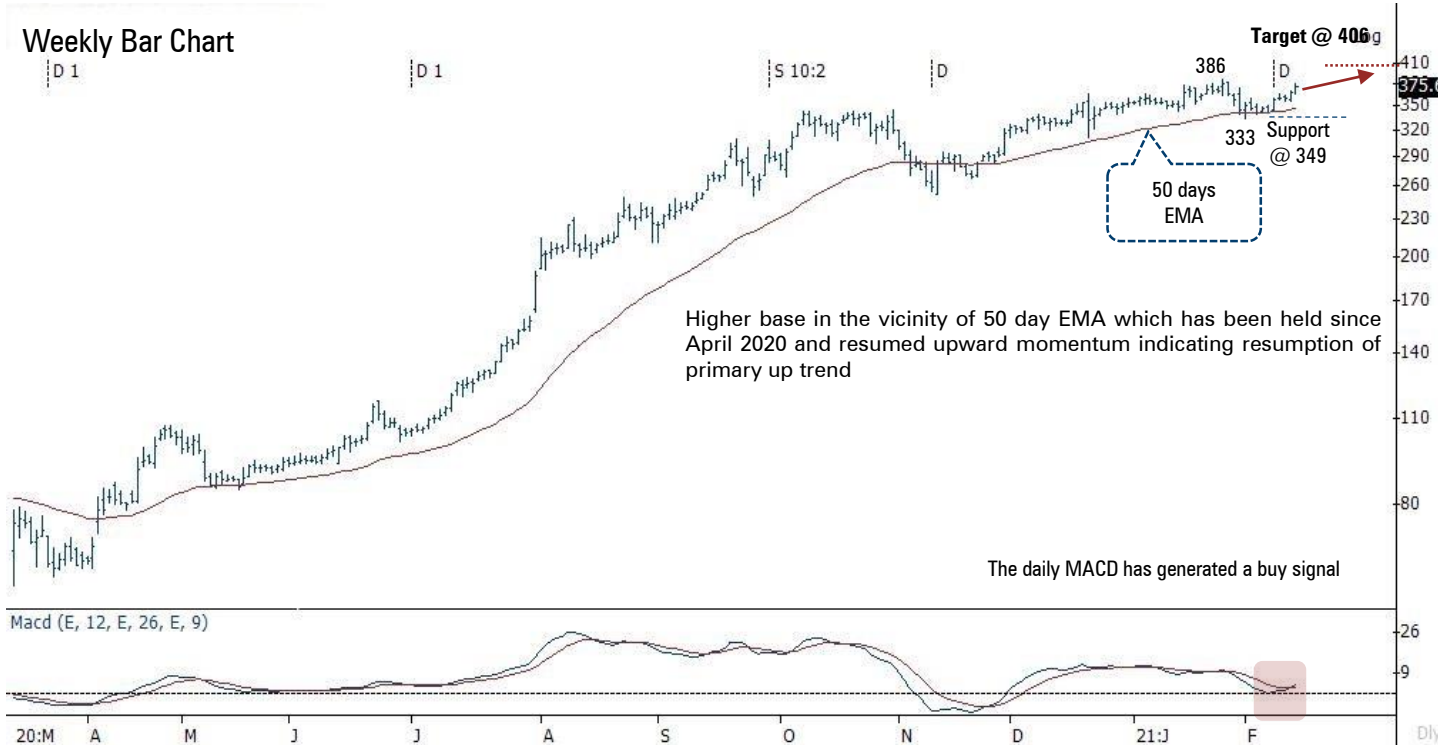
Duration: 14 days

Buy Laurus Labs (LAULAB) in the range of 368.00-373.00

Target: 406.00

Stop Loss: 349.00

## Weekly Bar Chart



Recommendation initiated on i-click to gain at 10:22 on February 12, 2021

## Technical Observations

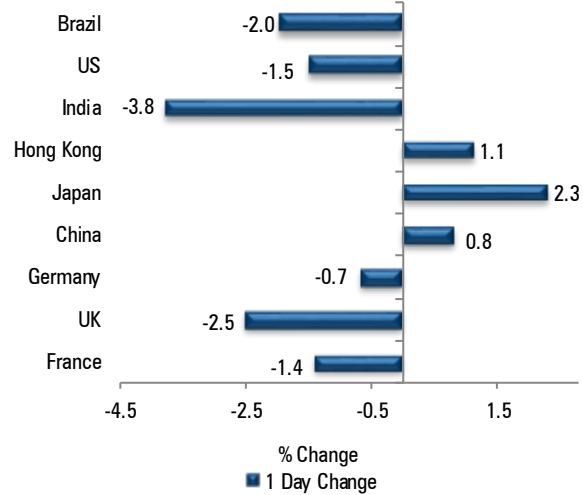
- The stock has formed higher base in the vicinity of 50 day EMA which has been held since April 2020 and resumed upward momentum indicating resumption of primary up trend. Thereby, offering fresh entry opportunity
- The formation of higher high & higher low on larger degree charts (weekly/monthly) makes us believe, stock has further upsides in coming session.
- The stock has immediate support at ₹ 349 levels as it is 61.8% retracement of the current up move (₹ 333 to 380)
- The daily MACD oscillator has generated a buy signals moving above its nine periods average thus validates positive bias
- We expect the stock extend the current up move and head towards ₹ 406 levels as it is the 138.2% external retracement of the recent breather (₹ 386 to 333) signalling upside towards ₹ 406 levels

Source: Bloomberg, Spider Software, ICICI Direct Research

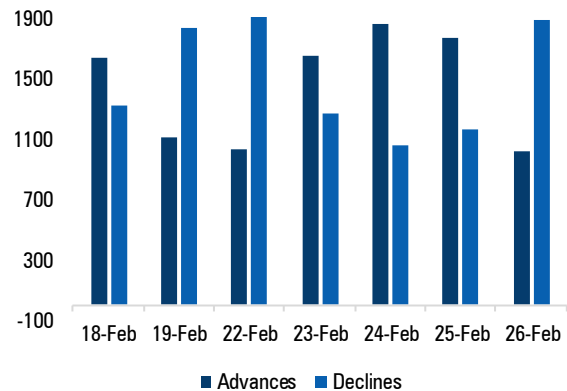
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	73.93	1.7
Dollar Index	90.94	0.9
EURO USD	1.20	-0.8
GBP USD	1.39	-0.6
JPY	106.58	0.3
Swiss Franc	0.90	0.5
<b>Commodities (\$)</b>		
Gold	1,732.45	-2.4
Brent	64.43	-2.5
Copper	9,077.00	-3.6
Silver	26.66	-3.5
<b>Yield (bps change)</b>		
India 10	6.22	0.05
US	1.40	-0.05
EURO	-0.27	-0.02
Japan	0.15	-0.02

## Global Equity Market Performance



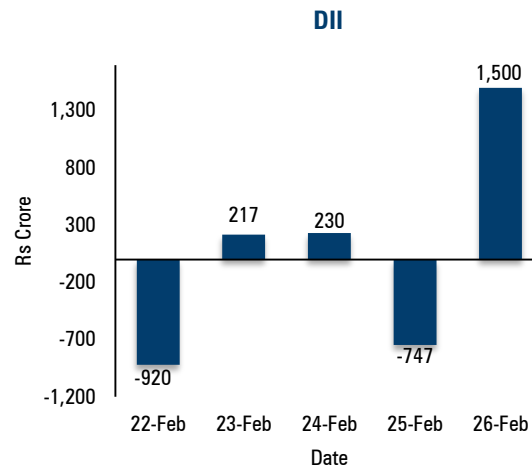
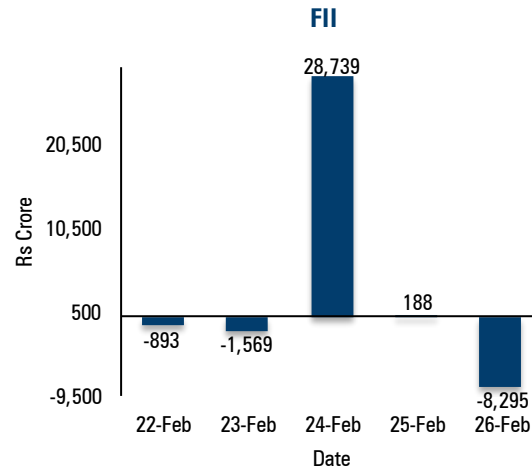
## Advance Decline





Sectoral Indices Performance		
Sectoral Indices	Close	1 Day % Change
Sensex	49,100.0	-3.8
Nifty	14,529.2	-3.8
BSE Auto	22,937.7	-3.1
Bankex	38,981.2	-4.9
Capital Goods	21,519.0	-2.7
Consumer Durables	31,758.2	-1.3
FMCG	11,966.6	-1.5
Healthcare	20,855.7	-1.5
IT	24,424.0	-2.3
Metal	13,719.2	-2.7
Oil & Gas	15,543.4	-3.7
Power	2,418.8	-1.2
Realty	2,787.0	-1.8
BSE 500	19,371.3	-3.1
BSE Midcap Index	19,978.7	-1.8
BSE Small Cap	20,155.4	-0.7

Fund Flow activity of the last 5 sessions



## Heat Map

Nestle	16,102 -0.1%	SBI Life	867 -0.6%	NTPC	107 -0.6%	Maruti	6,866 -0.9%	Dr Reddy	4,427 -1.2%
Britannia	3,364 -1.2%	HUL	2,132 -1.4%	Infosys	1,253 -1.7%	Titan	1,407 -1.9%	Eicher	2,499 -2.1%
HCI Tech	909 -2.1%	Divis Lab	3,363 -2.2%	Sun Pharma	595 -2.5%	Coal India	152 -2.5%	ITC	204 -2.5%
BPCL	450 -2.5%	Wipro	410 -2.6%	Reliance Ind.	2,086 -2.7%	Cipla	787 -2.7%	IOC	98 -2.8%
Hindalco	340 -3.0%	Tata Motors	323 -3.1%	TCS	2,894 -3.4%	Shree Cement	26,502 -3.5%	Bajaj Auto	3,799 -3.7%
Tata Steel	715 -3.7%	Bharti Airtel	556 -3.9%	Adani Ports	676 -4.0%	TechM	919 -4.1%	Asian Paints	2,277 -4.1%
SBI	390 -4.2%	Ultratech	6,115 -4.2%	Indusind Bank	1,063 -4.2%	L&T	1,443 -4.2%	HDFC Life	701 -4.5%
HDFC Bank	1,534 -4.5%	Bajaj Finance	5,265 -4.8%	ICICI Bank	598 -4.8%	UPL	562 -5.3%	HDFC Ltd	2,539 -5.4%
Grasim Ind	1,201 -5.5%	Power Grid	214 -5.8%	Axis Bank	725 -5.9%	GAIL	142 -6.0%	Bajaj Finserv	9,649 -6.0%
Kotak Bank	1,780 -6.1%	M&M	806 -6.1%	Hero Moto	3,224 -6.1%	JSW Steel	395 -6.2%	ONGC	111 -6.8%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Indian hotel	Engulfing	123.00	Apollo tyre	Evening star	232.0
Sundara fastners	Engulfing	717.0	DLF	Evening star	302.0
Adani green	Piercing line	1160.0	Just dial	Dark cloud cover	714.0
NTPC	Continuation	107.0	GodreJCP	Continuation	686.0

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
BHEL	47.60	0.95	40.86	17
Godrej properties	1540.55	-0.63	1461.00	34
IRCTC	1759.65	1.89	1629.00	28
NMDC	127.00	-0.78	117.00	22

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Bata India	1438.20	-2.99	1525.00	48
IGL	491.95	-3.83	540.00	44
Torrent pharma	2428.20	-1.59	2567.00	42

## 52 Weeks High

Scrip Name	LTP
ACC	1722.00
Greaves cotton	137.00
KSB	720.00

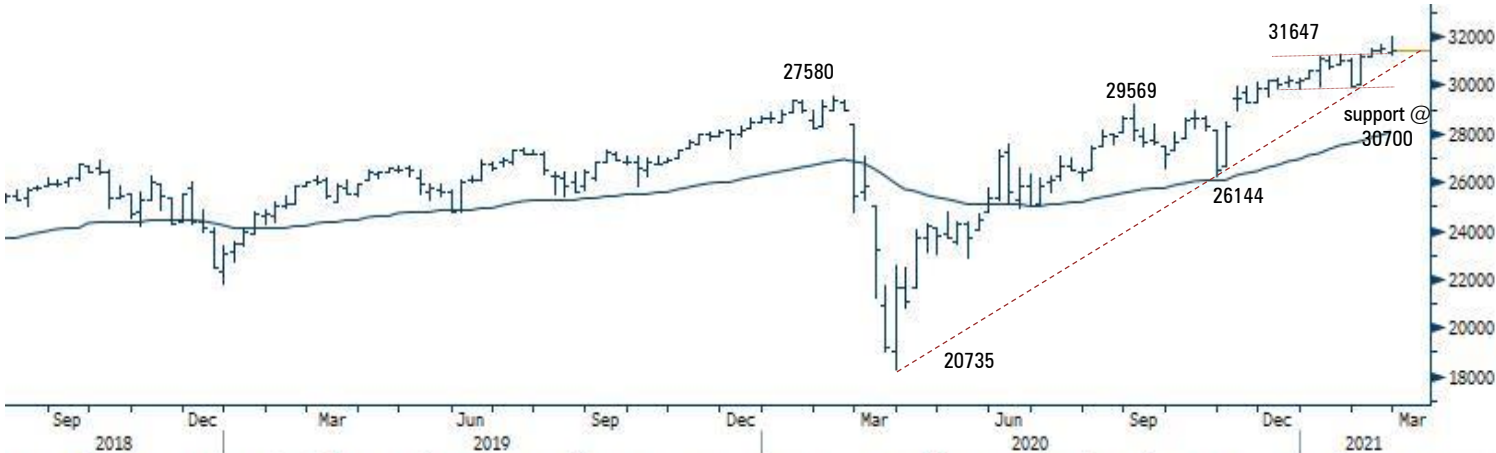
## Overbought Stocks

Scrip Name	LTP	Stochastic
IDFC	55	85
Zensar Tech	295	86
CDSL	624	84

## Oversold Stocks

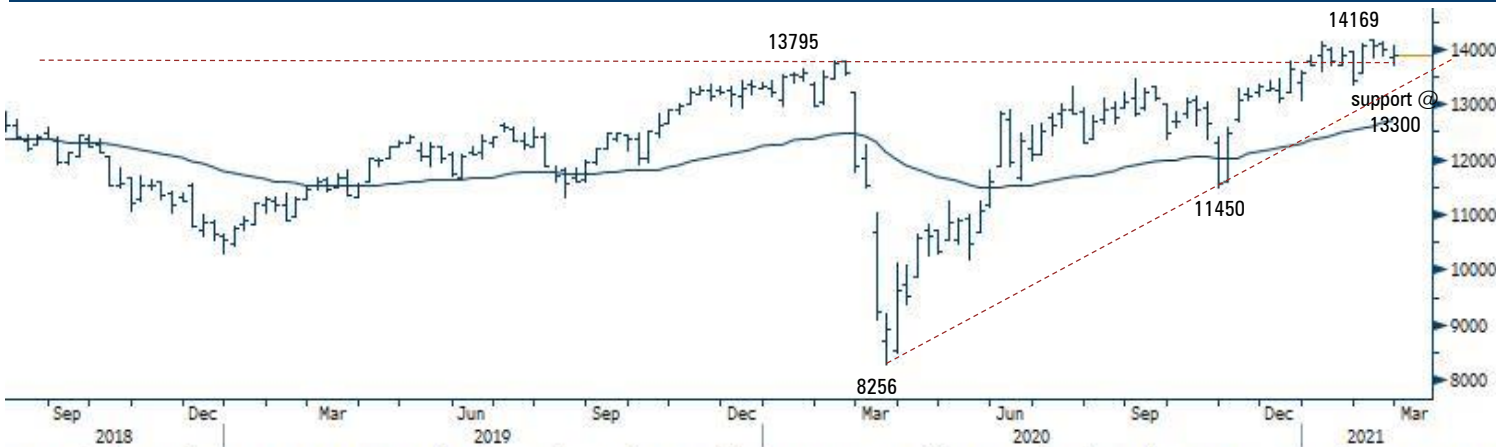
Scrip Name	LTP	Stochastic
L&T Infotech	3600	8
Pidilite	1685	16
Mahindra CIE	16	181

## Dow Jones (30932): Index snapped three weeks winning streak, indicating breather....



INDU Index (Dow Jones Industrial Average) Bar Chart Weekly 11DEC2016-26FEB2021 Copyright© 2021 Bloomberg Finance L.P. 26-Feb-2021 10:55:57

## German Dax (13786): Prolongation of consolidation at multi year breakout area...



DAX Index (Deutsche Boerse AG German Stock Index DAX) Bar Chart Weekly 11DEC201 Copyright© 2021 Bloomberg Finance L.P. 26-Feb-2021 10:56:16

### Technical Observations

- The US markets ended on a negative note amid a continued increase in treasury yields, which led to renewed concerns about interest rates despite Federal Reserve Chairperson assurances of easy monetary policy for the foreseeable future. The index closed at 30932 down 1.8%
- The weekly price action formed a bear candle with long upper shadow, indicating pause in upward momentum as profit booking emerged after recording new highs of 32010
- Going ahead, we expect index to consolidate in a broader range of (32000-30700) which will help index to cool off the overbought conditions
- Meanwhile 30700 would act as immediate support as it is 61.8% retracement of current up move (29856-32010), at 30284

### Technical Observations

- The European markets ended on a subdued note amid rising bond yields and its negative impact on riskier assets. The DAX concluded the week at 13786 down by 1.5%
- The weekly price action formed a high wave candle carrying lower high-low, indicating corrective bias amid rise in volatility.
- Going ahead, prolongation of ongoing consolidation (14170-13310) would make market healthy and pave the way for next leg of up move
- On the downside key support is placed around 13300 as it is 38% retracement of Oct-Feb rally (11450-14051) and January low of 13310

**Hang Seng (28980): Index engulfed past two weeks trading range, indicating pause in upward momentum.**



HSI Index (Hong Kong Hang Seng Index) Bar Chart Weekly 11DEC2016-26FEB2021 Copyright© 2021 Bloomberg Finance L.P. 26-Feb-2021 10:56:43

## Technical Observations

- The Hang Seng index snapped three weeks winning streak and settled at 28980 down by 5.4%
- The weekly price action formed a sizable bear candle that engulfed past two weeks real bodies, indicating pause in upward momentum.
- Going ahead, we expect index to consolidate in the broad range of 28600-30200, which would make market healthy
- On the downside, 28600 would act as immediate support as it is 50% retracement of current up move Dec-Feb rally (26000-31183), at 28592

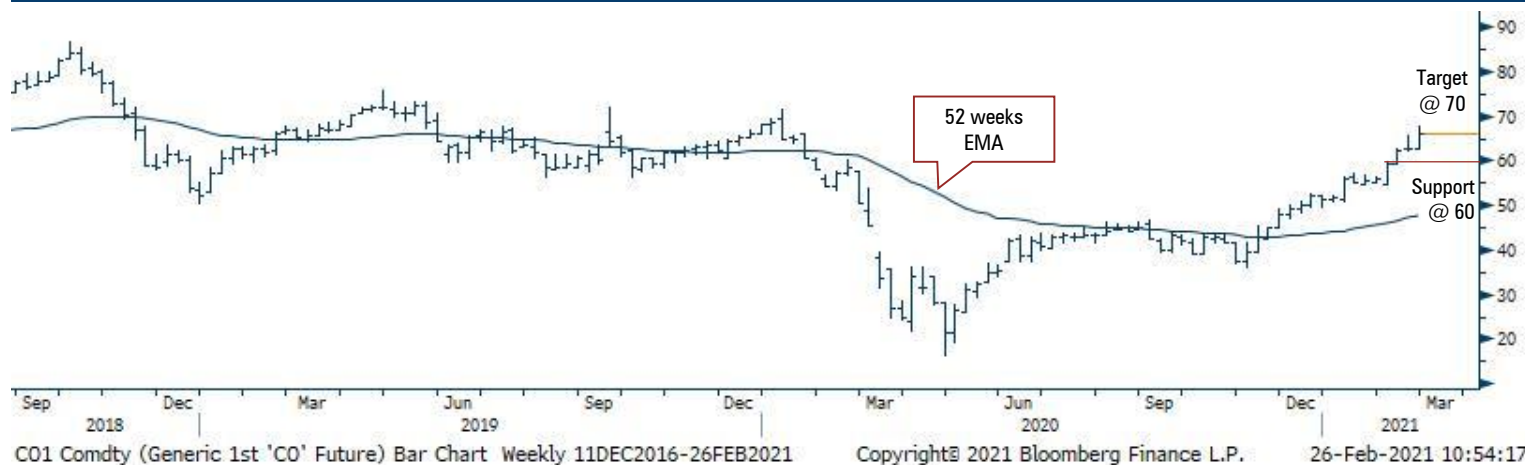
## Gold (\$1733) : Upsides capped at 1830



### Technical Observations

- Gold prices slipped to 8 month low amid higher US 10Y yields and strong US dollar. Spot gold prices retreated 3% to settle around \$1733/ounce.
- The weekly price action formed a bear candle which breached below past 12 week range (\$1800-1850) indicating extended correction towards key support at \$1690 which is 61.8% retracement of March – August 2020 rally rally (\$1453 - \$2073)
- Structurally, prices are in medium term correction as they have retraced 16 week rally by just 50% in 20 weeks
- Meanwhile, any technical pull back will face strong hurdle at \$1830 which is past two week high

## Brent crude (\$ 64.4): Signs of receding momentum

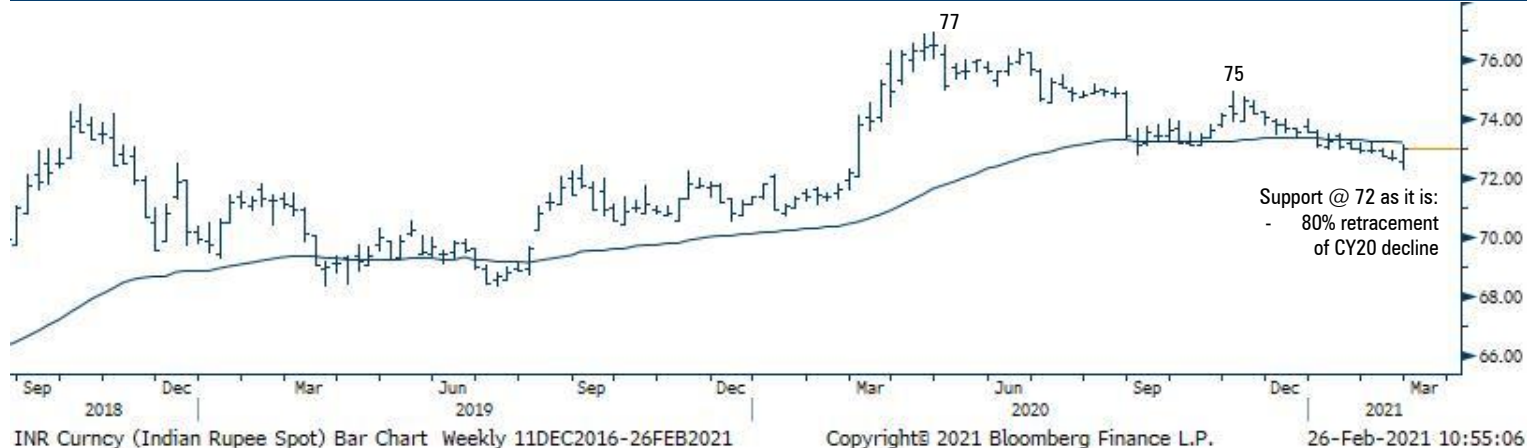


### Technical Observations

- Brent prices gained 2% for the week extending uptrend despite Fridays decline. The prospects of higher supply by OPEC+ and rising US dollar weighed on sentiments
- The weekly price action formed a bull candle with higher shadow indicating some risk abating at higher levels after prices rallied 24% in just a month
- We expect prices to undergo healthy breather in the broad range of \$62 and \$70 in coming weeks
- Breach of \$62 being past two week low will signal extended correction to \$60 which is 61.8% retracement of past four week rally (\$53-67)



## Rupee (73.93): expect decline to extend towards 75



Source: Bloomberg, ICICI Direct Research

### Technical Observations

- The Indian Rupee posted sharp decline led by strong US dollar and selling by foreign investors. Rupee closed the week at 73.9, down 2% or 150 bps
- The US dollar/rupee formed strong bull candle retracing 9 week range indicating strong dollar demand. Going ahead we expect follow through to lead currency cross to 75 levels which is November 20 swing high and 61.8% retracement of CY20.
- Immediate support for USD/INR is placed in the range of 72.50-72.00 as it is 52 week EMA and 80% retracement of CY20 decline (70.2-77) as can be seen in the adjacent chart

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	14529.15	14359	14187	13907	14810	15091	15262
S&P BSE SENSEX INDEX	Negative	49099.99	48528	47954	47018	50038	50974	51547
NIFTY BANK	Negative	34803.6	34341	33878	33097	35585	36366	36830
NIFTY 50 FUTURES	Negative	14565.25	14408	14251	13980	14836	15107	15265
NIFTY BANK FUTURES	Negative	34889	34340	33790	32920	35760	36630	37180
ACC LTD	Neutral	1733.2	1681	1629	1546	1816	1899	1951
AMBUJA CEMENTS	Positive	273.5	268	261	251	285	295	302
ADANI POWER LTD	Negative	55.2	56	55	55	57	57	58
ADANI ENTERPRISE	Neutral	833.65	815	797	774	856	879	897
ADANI PORTS AND	Neutral	675.9	661	647	625	696	717	731
ASHOK LEYLAND	Negative	128.85	126	122	120	132	134	138
AMARA RAJA BATT	Negative	882.15	873	865	858	888	895	903
APOLLO HOSPITALS	Neutral	3058.65	2994	2931	2841	3147	3237	3301
ASIAN PAINTS LTD	Negative	2277.2	2238	2199	2138	2338	2399	2438
APOLLO TYRES LTD	Negative	232.1	227	221	215	239	245	251
AUROBINDO PHARMA	Negative	855.2	842	830	815	870	885	897
AXIS BANK LTD	Negative	724.8	709	694	669	749	774	789
BAJAJ FINANCE LT	Negative	5264.9	5172	5080	4939	5405	5546	5638
BATA INDIA LTD	Negative	1438.2	1421	1402	1369	1472	1504	1523
BHARTI AIRTEL	Neutral	556.3	544	531	510	578	599	612
BHARAT ELECTRON	Negative	137.1	134	132	127	140	144	146
BHARAT HEAVY ELE	Positive	47.6	45	44	42	49	50	52
BHARAT FORGE CO	Negative	610.05	600	590	582	619	626	637
BALKRISHNA INDS	Negative	1558	1536	1513	1486	1586	1613	1636
BIOCON LTD	Neutral	390.2	384	378	369	399	408	414
BAJAJ AUTO LTD	Negative	3798.7	3733	3668	3563	3903	4008	4073
BAJAJ FINSERV LT	Negative	9648.6	9461	9273	8947	9976	10303	10491
BANK OF BARODA	Negative	85.4	85	84	83	87	88	89
BANK OF INDIA	Negative	82.45	81	80	78	84	86	87
BOSCH LTD	Negative	14854.9	14459	14063	13773	15144	15435	15830
BHARAT PETROL	Negative	449.85	438	426	412	464	478	490

Source: Bloomberg, ICICI Direct Research  
March 1, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Negative	679.85	664	647	619	709	737	754
BRITANNIA INDS	Negative	3363.75	3335	3306	3269	3401	3438	3467
CANARA BANK	Negative	157.2	155	152	150	161	164	167
CONTAINER CORP	Negative	557.85	544	529	508	580	601	616
CADILA HEALTHCAR	Negative	435.2	428	422	415	442	450	456
CENTURY TEXTILE	Negative	481.4	473	466	456	490	500	507
CESC LTD	Neutral	605.7	601	597	591	611	617	622
CHOLAMANDALAM IN	Negative	518.9	505	491	482	528	537	551
CIPLA LTD	Neutral	787.05	772	756	732	812	836	852
COFORGE LTD	Neutral	2542.05	2466	2389	2327	2606	2668	2745
COLGATE PALMOLIV	Positive	1581.2	1558	1535	1514	1602	1623	1647
COAL INDIA LTD	Positive	152.2	147	143	135	160	168	172
DABUR INDIA LTD	Neutral	503.1	498	493	486	511	519	524
DEWAN HOUSING	Positive	19.8	20	19	19	21	21	22
DVI LABS LTD	Negative	3363.1	3298	3233	3139	3458	3552	3617
DLF LTD	Negative	302.5	299	295	289	310	315	320
DR REDDY'S LABS	Negative	4426.55	4367	4309	4214	4521	4617	4675
EICHER MOTORS	Negative	2498.6	2459	2420	2376	2542	2586	2626
EQUITAS HOLDINGS	Negative	85.6	83	79	75	91	95	98
ESCORTS LTD	Negative	1310.9	1283	1255	1228	1338	1365	1393
EXIDE INDUS LTD	Negative	202.7	200	197	193	207	211	214
FED BANK LTD	Negative	83.55	83	81	80	86	87	89
GAIL INDIA LTD	Negative	141.8	138	134	129	148	154	157
GODREJ CONSUMER	Neutral	686.4	676	667	653	700	714	723
GMR INFRASTRUCTU	Neutral	26.05	25	25	24	26	27	27
GLENMARK PHARMA	Negative	466.2	460	454	446	475	484	489
GRASIM INDS LTD	Negative	1200.8	1172	1142	1093	1251	1300	1330
HAVELLS INDIA	Neutral	1105.55	1070	1033	969	1170	1233	1270
HCL TECH LTD	Negative	909.45	901	893	881	921	933	941
HOUSING DEV FIN	Negative	2539.4	2495	2452	2384	2606	2674	2717
HDFC BANK LTD	Negative	1534.4	1507	1480	1439	1575	1616	1643

Source: Bloomberg, ICICI Direct Research  
March 1, 2021

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Negative	3224	3140	3058	2917	3364	3506	3588
HINDALCO INDS	Negative	340.25	334	327	319	349	357	364
HINDUSTAN PETRO	Negative	242.45	237	231	222	252	261	267
HINDUSTAN UNILEV	Negative	2132.05	2108	2083	2045	2170	2207	2232
VODAFONE IDEA LT	Negative	11.3	10	11	10	11	12	11
IDFC FIRST BANK	Negative	63.45	62	61	60	64	65	66
INDRAPRASTHA GAS	Neutral	491.95	480	468	448	511	531	543
INDIABULLS HOUSI	Negative	218.75	214	209	204	223	229	233
INDUSIND BANK	Negative	1062.95	1049	1034	1017	1081	1098	1112
INTERGLOBE AVIAT	Negative	1619.95	1599	1579	1551	1648	1675	1696
INFOSYS LTD	Negative	1253.3	1240	1227	1210	1269	1287	1299
INDIAN OIL CORP	Neutral	98.05	96	94	91	101	104	106
ICICI PRUDENTIAL	Negative	461.55	455	448	438	472	482	489
ITC LTD	Negative	203.85	202	200	197	207	210	212
JINDAL STEEL & P	Negative	335.9	330	324	316	344	352	358
JSW STEEL LTD	Negative	395.45	385	374	355	414	432	443
JSW ENERGY LTD	Negative	71.9	70	69	67	73	75	76
JUBILANT FOODWOR	Negative	2994.9	2916	2837	2749	3083	3171	3249
JUST DIAL LTD	Positive	714.45	668	621	538	798	881	928
CUMMINS INDIA	Negative	787.75	776	764	751	801	814	826
KOTAK MAHINDRA	Negative	1780.35	1745	1711	1649	1841	1903	1937
LIC HOUSING FIN	Negative	429.5	424	419	410	438	447	452
LUPIN LTD	Neutral	1018.35	994	970	937	1051	1084	1107
LARSEN & TOUBRO	Negative	1442.5	1421	1399	1362	1479	1515	1537
L&T FINANCE HOLD	Negative	104.9	102	100	98	106	108	110
MAHANAGAR GAS LT	Neutral	1158.4	1138	1119	1086	1190	1223	1242
MAX FINANCIAL SE	Negative	866.1	852	840	824	881	896	909
MANAPPURAM FINAN	Neutral	176.1	173	170	166	179	183	186

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Negative	806.4	785	763	727	844	879	902
M&M FIN SERVICES	Negative	203.7	199	194	186	211	220	224
MARICO LTD	Negative	397.55	387	378	365	409	422	431
MRF LTD	Negative	84498.15	83094	81691	79578	86610	88723	90127
MARUTI SUZUKI IN	Neutral	6866.15	6767	6668	6514	7020	7174	7273
MOTHERSON SUMI	Negative	214	210	205	201	219	223	227
MINDTREE LTD	Negative	1599.75	1559	1517	1484	1634	1667	1709
MUTHOOT FINANCE	Negative	1299.7	1273	1246	1222	1323	1348	1374
NATIONAL ALUMIN	Positive	60	57	53	51	62	65	68
NBCC INDIA LTD	Positive	42.85	40	39	37	44	45	47
NESTLE INDIA LTD	Negative	16101.6	15976	15850	15695	16256	16411	16537
NCC LTD	Negative	89.05	87	86	84	90	92	93
NMDC LTD	Positive	127	125	121	118	132	135	139
NTPC LTD	Positive	107.3	105	102	99	111	114	117
OIL INDIA LTD	Negative	126.3	124	123	121	127	129	131
OIL & NATURAL GA	Negative	111	108	105	99	116	121	124
PAGE INDUSTRIES	Negative	28084.05	27536	26988	26376	28696	29308	29856
PIDILITE INDS	Negative	1685.95	1664	1641	1607	1721	1755	1778
PIRAMAL ENTERPRI	Negative	1829.25	1774	1720	1632	1917	2006	2060
PETRONET LNG LTD	Negative	255.15	251	248	244	259	263	266
PUNJAB NATL BANK	Negative	40.85	40	40	39	42	42	43
POWER FINANCE	Negative	124	122	121	118	127	129	131
PVR LTD	Negative	1363.15	1321	1278	1235	1407	1450	1493
POWER GRID CORP	Negative	214.3	209	202	193	225	234	241
RBL BANK LTD	Negative	235.6	232	229	225	240	245	247
REC LTD	Negative	135.5	132	129	124	140	145	148
RELIANCE INDS	Negative	2085.8	2060	2034	1997	2123	2160	2187
STEEL AUTHORITY	Neutral	76.55	73	69	66	79	81	85
STATE BANK IND	Negative	390.15	385	379	371	399	407	413
SHRIRAM TRANSPRT	Negative	1282.95	1253	1222	1174	1332	1380	1411
SIEMENS LTD	Negative	1850	1808	1766	1698	1918	1986	2028

Source: Bloomberg, ICICI Direct Research  
March 1, 2021



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Negative	26501.7	25874	25246	24323	27424	28348	28975
SRF LTD	Negative	5437.95	5321	5205	5095	5547	5657	5773
SUN PHARMA INDU	Neutral	594.6	583	571	551	614	633	645
SUN TV NETWORK	Negative	493.2	485	478	465	505	518	526
TATA STEEL LTD	Negative	715.15	704	693	674	735	754	765
TATA CONSULTANCY	Negative	2894.3	2860	2824	2767	2952	3008	3044
TECH MAHINDRA LT	Negative	918.85	907	894	873	941	962	975
TATA CONSUMER PR	Negative	609.15	600	592	579	622	634	643
TORRENT POWER LT	Neutral	381.8	374	365	356	392	401	410
TATA POWER CO	Negative	95.15	94	92	90	97	98	100
RAMCO CEMENT/THE	Neutral	968.35	946	923	890	1003	1037	1060
TORRENT PHARMA	Negative	2428.2	2391	2352	2303	2479	2528	2566
TITAN CO LTD	Negative	1406.9	1396	1385	1367	1425	1443	1454
TATA CHEMICALS	Positive	739.5	717	692	672	762	782	807
TATA MOTORS LTD	Negative	322.95	317	311	303	331	339	345
TVS MOTOR CO LTD	Negative	594.75	588	583	578	598	603	609
UNITED BREWERIES	Negative	1161.35	1146	1129	1105	1187	1211	1227
UJJIVAN FINANCIA	Negative	243.95	240	235	229	250	257	261
UNITED SPIRITS	Negative	535.1	530	524	517	543	550	556
UPL LTD	Negative	561.55	549	535	515	583	603	617
ULTRATECH CEMENT	Neutral	6115	5953	5792	5524	6382	6650	6811
VEDANTA LTD	Neutral	207.3	203	198	193	214	220	225
VOLTAS LTD	Negative	1018.15	1000	982	955	1045	1072	1090
WIPRO LTD	Negative	410.3	406	401	394	418	425	430
YES BANK LTD	Negative	15.75	16	16	16	16	16	17
ZEE ENTERTAINMEN	Negative	201	197	194	189	206	212	215

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
1-Mar	Markit US Manufacturing PMI	1-Mar	Caixin China PMI Mfg
1-Mar	ISM Manufacturing	3-Mar	Caixin China PMI Services/Composite
3-Mar	Markit US Service /Composite PMI	9-Mar	New Yuan Loans CNY
5-Mar	Change in Nonfarm Payrolls	15-Mar	Industrial Production YTD YoY
10-Mar	CPI MoM	15-Mar	Retail Sales YTD YoY
16-Mar	Industrial Production MoM	18-Mar	Swift Global Payments CNY
17-Mar	FOMC Rate Decision (Lower Bound)	19-Mar	FX Net Settlement - Clients CNY
25-Mar	GDP Annualized QoQ	27-Mar	Industrial Profits YoY
26-Mar	Retail Inventories MoM	31-Mar	Manufacturing PMI
26-Mar	PCE Deflator MoM	31-Mar	Non-manufacturing PMI
<b>India</b>		<b>UK</b>	
1-Mar	Markit India PMI Mfg	1-Mar	Markit UK PMI Manufacturing SA
3-Mar	Markit India PMI Services/Composite	3-Mar	Markit/CIPS UK Services PMI
9-Mar	Manpower Survey	3-Mar	Markit/CIPS UK Composite PMI
12-Mar	Industrial Production YoY	12-Mar	Industrial Production MoM
12-Mar	CPI YoY	18-Mar	Bank of England Bank Rate
15-Mar	Wholesale Prices YoY	24-Mar	CBI Retailing Reported Sales
31-Mar	Fiscal Deficit INR Crore	26-Mar	Retail Sales Ex Auto Fuel MoM
31-Mar	Eight Infrastructure Industries	29-Mar	Money Supply M4 MoM
31-Mar	BoP Current Account Balance	31-Mar	GDP YoY

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Feb-21	Nifty	Nifty	Buy	14870-14905	14939/14993	14834.00	50 points	Target 1 achieved
26-Feb-21	Tata Consumer Products	TATGLO	Buy	626.00-628.00	633.4/640	620.70	-	No trade
26-Feb-21	Maruti	MARUTI	Sell	6940-6950	6882.20/6822.00	7011.00	-	No Trade

# Gladiator Stocks: Open Recommendations

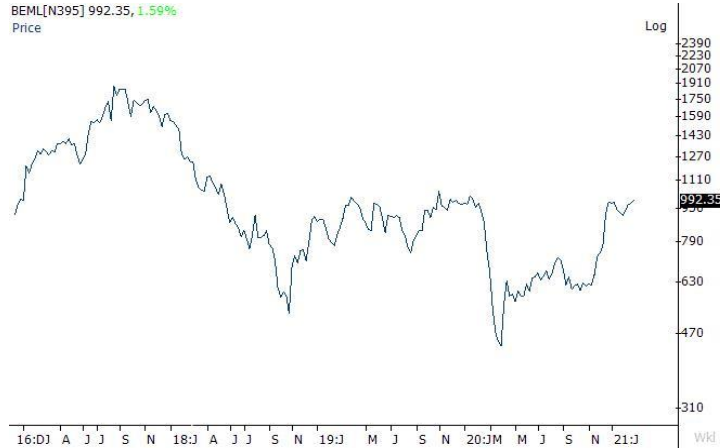
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
25-Feb-21	NMDC	Buy	121-127	152.00	109.00	6 Months
25-Feb-21	Tata steel	Buy	725-740	845.00	675.00	6 Months
24-Feb-21	Teamlease	Buy	3200-3350	3820.00	2920.00	6 Months
5-Feb-21	Kotak Mahindra bank	Buy	1940-1980	2230.00	1690.00	6 Months
5-Jan-21	Marico	Buy	400-415	480.00	367.00	6 Months
10-Dec-20	Abbott India	Buy	15300-15000	17920.00	13910.00	6 Months

All the recommendations are in Cash segment

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# Price history of last three years

## BEML



## Laurus Labs



## Filatex





- 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%				
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



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