

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19610-19638	19674/19726	19572	Intraday
26-Sep-23	Escorts	ESCORT	Buy	3218-3222	3277.00	3192.20	Intraday
26-Sep-23	Hindalco	HINDAL	Sell	471-472	465.30	476.40	Intraday
25-Sep-23	Balrampur Chini	BALCHI	Buy	422-428	460.00	405.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	30 Days
14-Sep-23	LIC Housing Finance	LICHF	Buy	454-465	499.00	444.00	14 Days
14-Sep-23	JK PAPER	JKPAP	Buy	382-391	422.00	373.00	14 Days
04-Sep-23	SAIL	SAIL	Buy	99-103	117.00	93.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

September 26, 2023

## Gladiator Stocks

Scrip	Action
South Indian Bank	Buy
Bank of Baroda	Buy
Reliance Industries	Buy

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Recommendations  
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# Nifty : 19674

## Technical Outlook

### Day that was...

Nifty closed unchanged after a volatile session on Monday to start derivative expiry week on muted note. Nifty closed at 19674 as stock specific action continued leading Nifty Midcap index to settle 0.66% higher

### Technical Outlook

- The index oscillated in 130 points range to settle unchanged as compared to open resulting in Doji formation indicating pause in downward momentum after last four session decline led prices in oversold readings on daily chart and near key support zone of 19500-19600
- Going forward we expect Nifty to hold strong support around 19500 followed by healthy consolidation in the broad range of 19500-20000 in current expiry week. Use dips as buying opportunity
- Structurally, ongoing decline/volatility is transitory in nature and part of the healthy retracement of three week rally (19223-20222) and should not be construed as negative rather an incremental opportunity to ride the uptrend
- On the broader market front, **Midcap index** has rallied >40% over past six months and currently undergoing a healthy retracement/consolidation. In a secular bull market secondary correction is a common phenomenon wherein historically 8-10% corrections provided incremental buying opportunity.
- Key support base at 19600-19500 is a confluence of:
  - a) 61.8% retracement of current up move (19223-20222), at 19605
  - b) Presence of rising 50-day ema at 19550 and
  - c) value of rising trendline connecting key swing lows of June and August 2023
- Breadth:** Percentage of stocks above 50-dma sustained above 70% despite consolidation over past two weeks

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	66023.69	14.54	0.02
NIFTY Index	19674.55	0.30	0.00
Nifty Futures	19700.50	-7.75	-0.04
BSE500 Index	27373.48	17.36	0.06
Midcap Index	16574.70	145.52	0.46
Small cap Inde	37101.25	43.77	0.12
GIFT Nifty	19650.50	-50.00	-0.25

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19600-19540	19500
Resistance	19730-19800	20000
20 day		19760
200 day		18659
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19610-19638
Target	19674/19726
Stoploss	19572

## Sectors in focus :

Positive: IT, Power, Auto, Consumption, Pharma

Source: Bloomberg, Spider, ICICI Direct Research

# Nifty Bank: 44766

## Technical Outlook

### Day that was:

The Nifty Bank index snapped four day losing streak led by recovery in some private banks while PSU peers consolidated. The NiftyBank index settled at 44766, up 154 points of 0.35%

### Technical Outlook

- The price action resulted in high wave candle for the week formed sizeable bear candle with shadows in either side indicating intra day volatility as prices attempted pull back from oversold zone
- We expect pause in current selling and supportive efforts to emerge in 44000-44200 zone however index need to form a higher high-low on daily chart to indicate pause in downward pressure and meaningful reversal as Thursdays high at 45200 would act as immediate hurdle
- Structurally, Index has retraced past four week rally by 61.8% this week leading daily stochastic close to oversold readings (reading of 44)
- Our view is backed by following key observations
  - On higher degree, index is consolidating in a broad range of 43600-46300 since early August as it is digesting strong rally from March lows of 38613
  - PSU banks continue to relatively outperform and could lend some support at lower levels
  - Heavy weight private banks including HDFC bank are now oversold and back to their key supports thereby projecting limited downside



BankNifty			
Indices	Close	Change	Change%
BankNifty	44766.1	154.05	0.35

BankNifty Technical Picture		
	Intraday	Short term
Trend	↔	↔
Support	44550-44400	44200
Resistance	44800-45000	45200
20 day		45049
FMA		43075
200 day		
EMA		

Bank Nifty Future Intraday Reco.	
Action	Buy
Price Range	44470-44530
Target	44780
Stoploss	44360

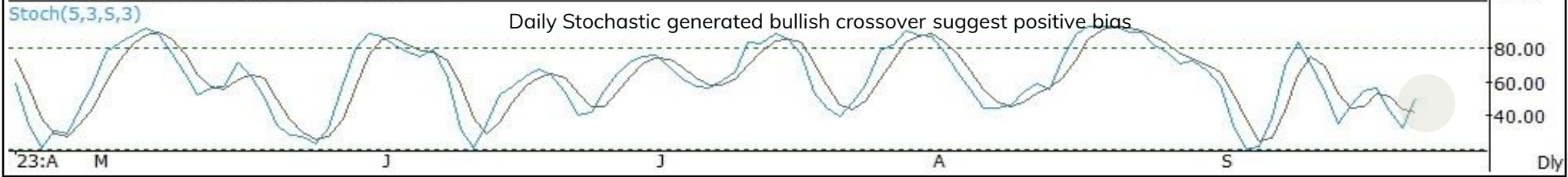
# Escorts(ESCORTS)

Duration: Intraday

Action	Buy	Rec. Price	3218-3222	Target	3277.00	Stop loss	3192.20
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## Daily Chart

Price resuming uptrend after consolidating above 20 day EMA and on verge of breakout suggest further upward momentum



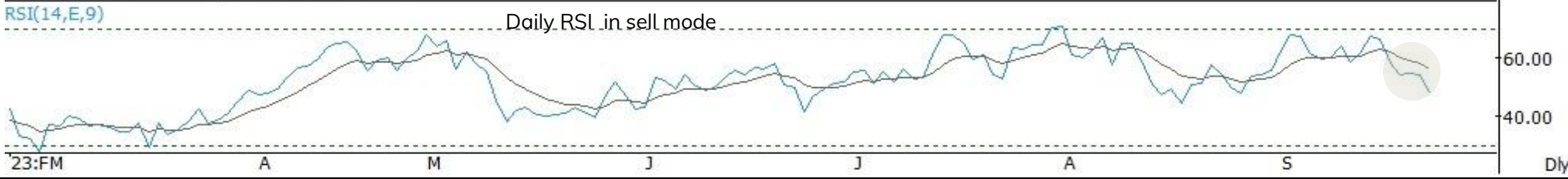
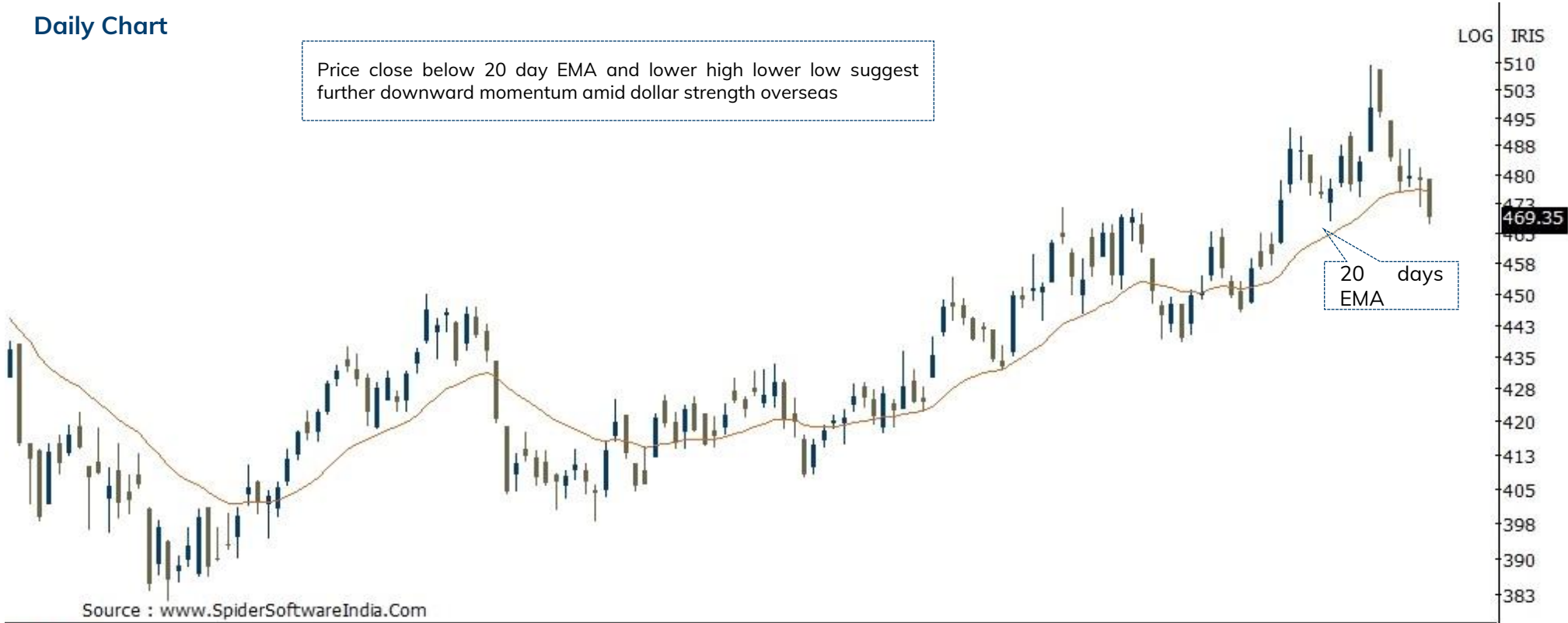
Source: Spider Software, ICICI Direct Research

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Action	Sell	Rec. Price	471-472	Target	465.30	Stop loss	476.40
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### Daily Chart

Price close below 20 day EMA and lower high lower low suggest further downward momentum amid dollar strength overseas



Source: Spider Software, ICICI Direct Research

# Balrampur Chini (BALCHI)

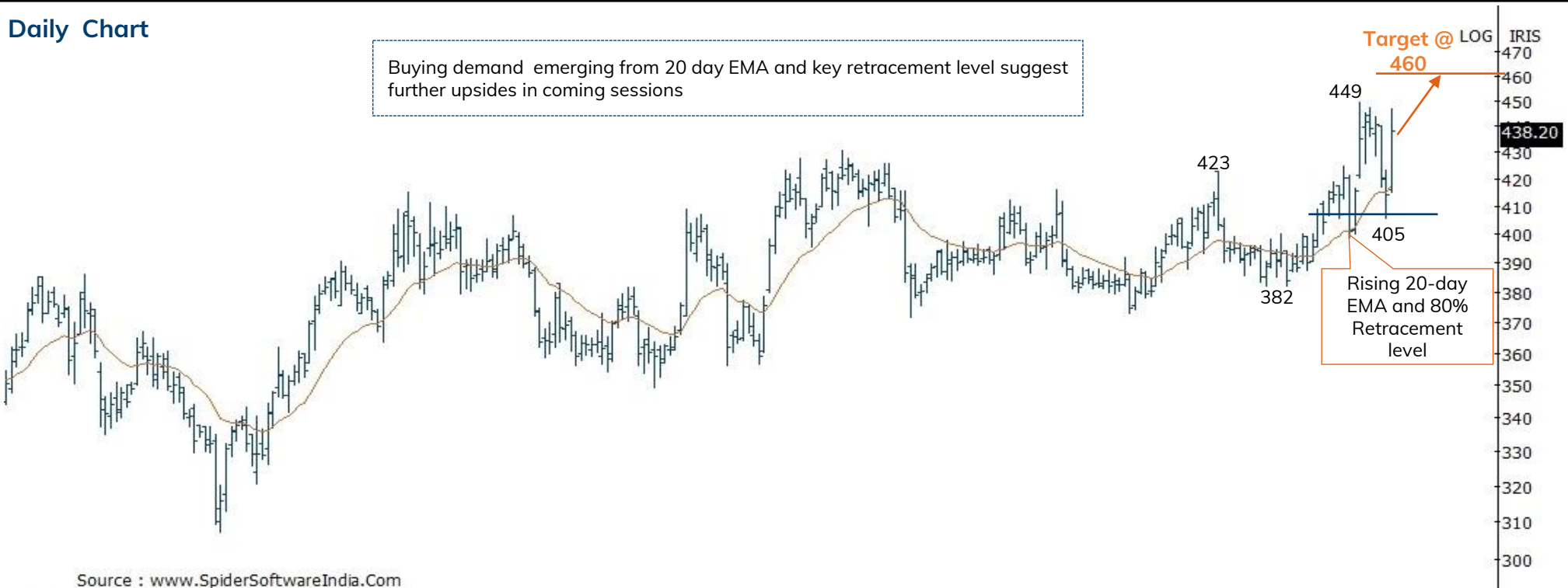
Recommended on I-click to gain on 25<sup>th</sup> September 2023 at 09:40

Duration: 14 Days

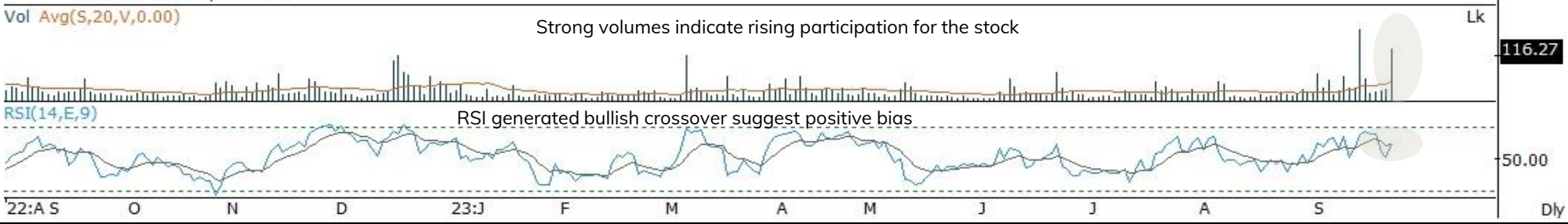
Rec. Price	422-428	Target	460.00	Stop loss	405.00	Upside	8%
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## Daily Chart

Buying demand emerging from 20 day EMA and key retracement level suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

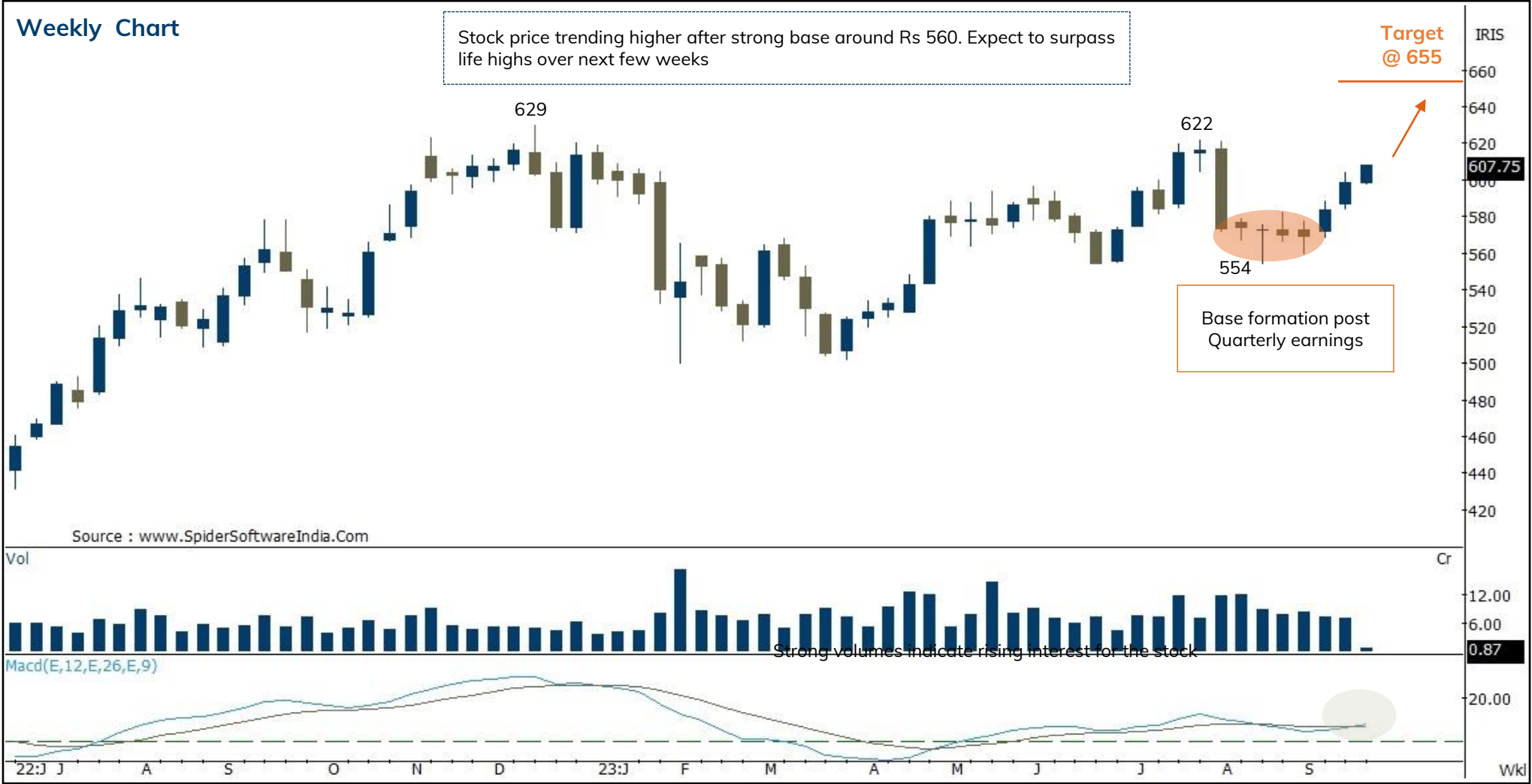
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# State Bank of India (STABAN)

Recommended on I-click to gain on 18<sup>th</sup> September 2023 at 09:50 Duration: 30 Days

Rec. Price	597-606	Target	655.00	Stop loss	578.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

# JK Paper (JKPAP)

Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 11:12

Duration: 14 Days

Rec. Price	382.00-391.00	Target	422.00	Stop loss	373.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

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# LIC Housing Finance (LICHF)

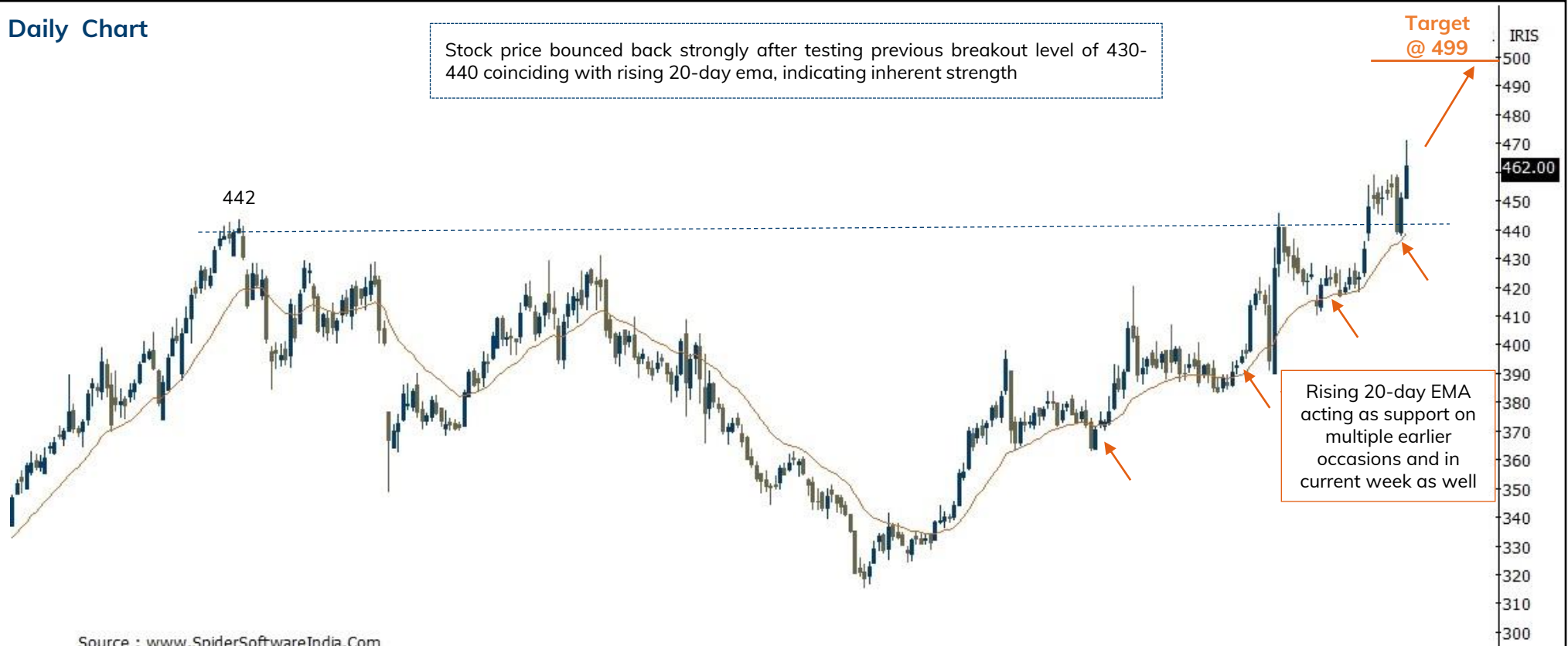
Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 09:25

Duration: 14 Days

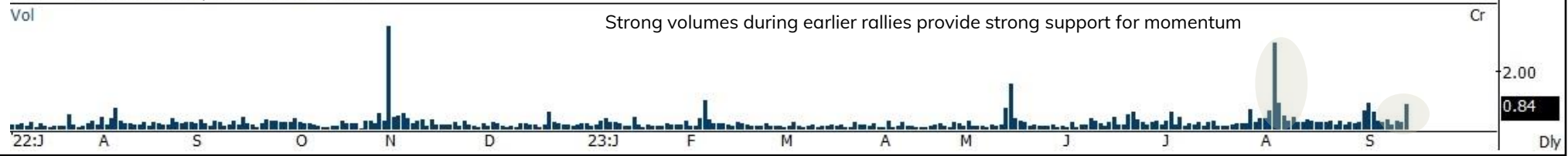
Rec. Price	454.00-465.00	Target	499.00	Stop loss	444.00	Upside	8%
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## Daily Chart

Stock price bounced back strongly after testing previous breakout level of 430-440 coinciding with rising 20-day ema, indicating inherent strength



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

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# Steel Authority of India (SAIL)



Recommended on I-click to gain on 4<sup>th</sup> September 2023 at 10:48

Duration: 30 Days

Rec. Price	99-103	Target	117	Stop loss	93	Upside	13%
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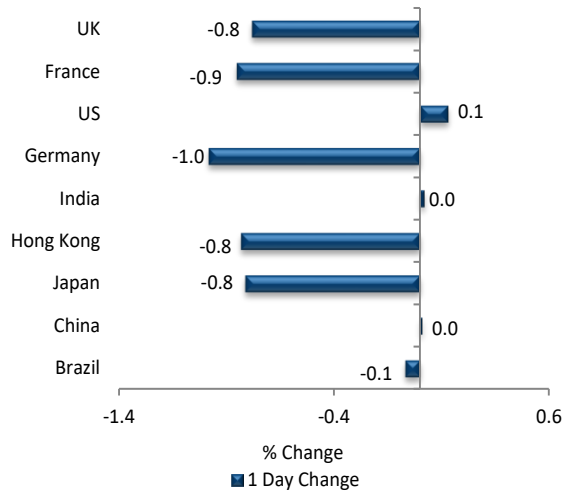


Source: Spider Software,, ICICI Direct Research

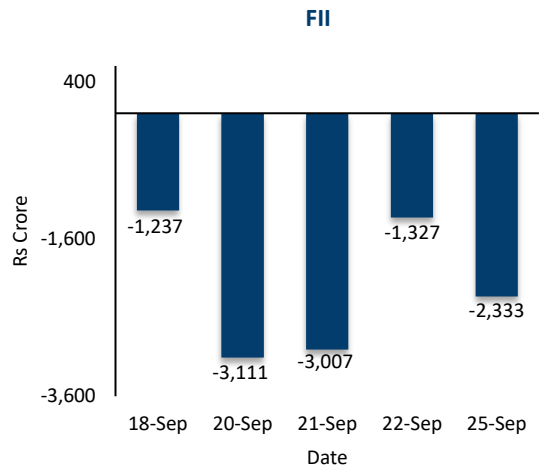
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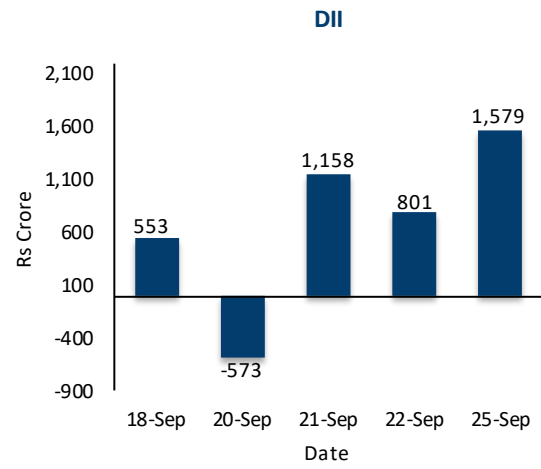
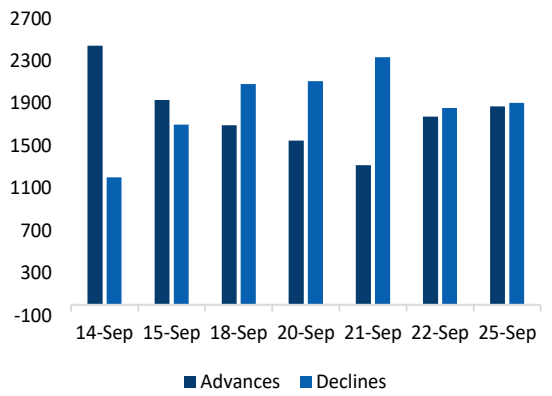
### Global Equity Market Performance



### Fund Flow activity of the last 5 sessions(Provisional data)



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
September 26, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19674.55	19606	19537	19473	19738	19803	19871
S&P BSE SENSEX INDEX	Negative	66023.69	65782	65542	65321	66244	66466	66706
NIFTY BANK	Negative	44766.1	44465	44165	43930	45001	45237	45537
NIFTY 50 FUTURES	Negative	19704.75	19633	19561	19496	19770	19835	19907
NIFTY BANK FUTURES	Negative	44813	44525	44236	44003	45047	45280	45569
AARTI INDUS LTD	Negative	496.2	494	492	488	501	504	507
ABB INDIA LTD	Negative	4176.9	4126	4076	4030	4223	4270	4320
ABBOTT INDIA LTD	Negative	22650.65	22414	22177	22016	22812	22973	23210
ABCAPITAL	Negative	176.55	175	172	171	179	180	182
ADITYA BIRLA FAS	Neutral	216.35	215	212	210	220	222	224
ACC LTD	Neutral	2000.1	1976	1952	1937	2015	2030	2053
AMBUJA CEMENTS	Negative	422.9	416	410	405	427	432	439
ADANI ENTERPRISE	Negative	2482.1	2441	2400	2376	2506	2530	2571
ADANI PORTS AND	Negative	825.65	818	812	806	831	838	844
ALKEM LABORATORI	Negative	3555.95	3520	3484	3457	3584	3612	3648
ASHOK LEYLAND	Neutral	182.45	179	175	173	185	187	191
AMARA RAJA BATT	Neutral	636.7	634	630	627	641	644	648
ALEMBIC PHARMA	Neutral	761.3	748	735	723	773	785	799
APOLLO HOSPITALS	Positive	5097.05	5009	4920	4868	5149	5202	5290
ASIAN PAINTS LTD	Positive	3323.25	3285	3246	3222	3349	3374	3413
AU SMALL FINANCE	Negative	742.35	736	728	722	750	756	764
APOLLO TYRES LTD	Positive	377.45	374	370	368	380	382	386
AUROBINDO PHARMA	Neutral	871.05	856	842	832	880	890	904
ASTRAL LTD	Negative	1868	1827	1785	1760	1894	1919	1960
ATUL LTD	Negative	7015	6983	6950	6888	7078	7140	7173
AXIS BANK LTD	Negative	1018.95	1008	996	987	1029	1038	1050
BALCHI	Positive	440.25	421	402	389	453	466	485
BAJAJ FINANCE LT	Positive	7819.85	7604	7387	7264	7944	8067	8284
BATA INDIA LTD	Negative	1635.3	1622	1607	1593	1651	1665	1679
BHARTI AIRTEL	Negative	910.4	905	898	893	916	920	927
BHARAT ELECTRON	Negative	136.6	135	133	132	138	139	142
BHARAT HEAVY ELE	Positive	125.25	123	122	120	126	128	130

Source: Bloomberg, ICICI Direct Research  
September 26, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1106.25	1086	1065	1053	1119	1131	1153
BALKRISHNA INDS	Positive	2562.35	2539	2516	2496	2583	2602	2626
BIOCON LTD	Neutral	264.1	262	261	259	265	267	269
BIRLA SOFT LTD	Positive	488.4	484	479	472	495	501	506
BAJAJ AUTO LTD	Negative	5005.45	4978	4952	4911	5045	5086	5112
BAJAJ FINSERV LT	Positive	1577.4	1553	1528	1509	1597	1616	1642
BANDHAN BANK LTD	Neutral	252.95	248	244	242	255	258	262
BANK OF BARODA	Positive	217.4	215	212	209	220	222	225
BANK OF INDIA	Negative	106.55	106	104	101	110	112	114
BOSCH LTD	Neutral	19105.55	19005	18904	18807	19203	19300	19401
BHARAT PETROL	Negative	351.9	349	346	343	354	356	359
BERGER PAINTS	Negative	611.4	592	572	534	650	688	708
BRITANNIA INDS	Positive	4570.05	4525	4481	4451	4599	4629	4674
CANARA BANK	Neutral	375.05	372	368	362	382	388	393
CAN FIN HOMES	Neutral	771.75	747	722	708	787	802	827
CONTAINER CORP	Negative	730.1	720	711	704	737	745	753
ZYDUS LIFESCIENC	Negative	603.35	594	583	577	611	617	628
CHAMBAL FERTILIS	Positive	281.05	279	277	273	286	289	292
CHOLAMANDALAM IN	Negative	1183.1	1169	1156	1142	1196	1210	1223
CIPLA LTD	Neutral	1179.35	1173	1165	1153	1193	1205	1213
COFORGE LTD	Neutral	5285.9	5250	5215	5170	5330	5375	5410
COLGATE PALMOLIV	Neutral	2002.35	1997	1990	1981	2012	2021	2028
COAL INDIA LTD	Positive	288.05	283	278	275	291	294	299
COROMANDEL INTER	Positive	1114.75	1102	1090	1081	1124	1132	1145
CROM GREAVES CON	Negative	293.45	291	289	286	296	299	301
CITY UNION BANK	Negative	129.4	128	127	125	130	131	132
DABUR INDIA LTD	Negative	554.3	551	547	541	561	567	571
DALMIA BHARAT LT	Positive	2337.55	2271	2205	2164	2377	2417	2483
DELTA CORP LTD	Negative	142.8	136	129	119	154	165	171
DIXON TECHNOLOGI	Neutral	4889.55	4761	4631	4529	4993	5095	5224
DEEPAK NITRITE	Negative	2138.1	2121	2103	2085	2157	2175	2193

Source: Bloomberg, ICICI Direct Research  
September 26, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3728.5	3694	3660	3632	3756	3784	3818
DLF LTD	Neutral	522.1	514	507	500	529	535	543
DR REDDY'S LABS	Negative	5438.75	5398	5357	5286	5510	5581	5622
EICHER MOTORS	Negative	3386.65	3368	3350	3319	3417	3448	3466
ESCORTS KUBOTA L	Positive	3235.05	3141	3047	2989	3293	3351	3444
EXIDE INDUS LTD	Negative	258.9	255	251	249	260	263	266
FED BANK LTD	Neutral	147.1	144	142	141	148	150	152
FIRSTSOURCE SOLU	Positive	164.25	163	160	158	167	168	171
GAIL INDIA LTD	Negative	122.4	121	119	118	124	125	127
GODREJ CONSUMER	Negative	976.85	969	961	950	988	999	1007
GNFC	Positive	603.25	597	592	586	609	614	620
GODREJ PROPERTIE	Neutral	1595.85	1549	1502	1468	1629	1662	1709
GRANULES INDIA	Positive	333.75	329	324	318	340	346	351
GMR AIRPORTS INF	Neutral	58.5	57	57	56	58	59	60
GLENMARK PHARMA	Neutral	785.55	775	767	751	800	816	824
GRASIM INDS LTD	Positive	1939.85	1912	1885	1868	1956	1973	2000
GUJARAT GAS LTD	Negative	437.3	434	431	427	441	445	448
HINDUSTAN AERONA	Negative	3855	3817	3779	3742	3891	3927	3965
HIND COPPER	Positive	157.4	152	148	144	161	164	169
HAVELLS INDIA	Negative	1396.8	1378	1359	1341	1415	1433	1451
HCL TECH LTD	Negative	1263.45	1254	1244	1231	1277	1290	1301
HONAUT	Neutral	40617.2	40322	40028	39746	40898	41180	41473
HDFC ASSET MANAG	Negative	2671.1	2645	2618	2589	2701	2730	2757
HDFC LIFE INSURA	Negative	642.1	637	632	624	650	658	663
HDFC BANK LTD	Neutral	1531	1523	1516	1508	1539	1548	1555
HERO MOTOCORP LT	Negative	2974.7	2955	2935	2901	3010	3043	3064
HINDALCO INDS	Negative	469.35	465	460	454	477	484	488
HINDUSTAN PETRO	Negative	260.35	256	253	251	262	265	267
HINDUSTAN UNILEV	Positive	2475.85	2458	2439	2419	2498	2519	2538
VODAFONE IDEA LT	Neutral	11.3	11	11	10	11	11	11
IDFC	Neutral	127.15	126	124	123	129	130	132

Source: Bloomberg, ICICI Direct Research  
September 26, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	94.3	94	92	92	96	96	98
INDRAPRASTHA GAS	Neutral	455.05	453	450	447	459	462	464
INDIABULLS HOUSI	Positive	188.25	184	180	175	192	196	200
INDUSIND BANK	Neutral	1442.75	1433	1424	1413	1454	1464	1474
INDIAN ENERGY EX	Negative	131.15	130	129	129	132	133	134
INDIAN HOTELS CO	Negative	408.6	403	397	393	414	417	424
INDIAMART INTERM	Negative	2948.2	2924	2901	2866	2982	3017	3041
IPCA LABS LTD	Neutral	892.2	887	881	874	900	907	914
INDUS TOWERS LTD	Positive	186.1	183	180	177	188	190	193
INTERGLOBE AVIAT	Neutral	2380	2359	2337	2324	2394	2407	2429
INFOSYS LTD	Negative	1474.15	1468	1461	1450	1486	1497	1505
INFO EDGE	Negative	4260.65	4231	4200	4164	4297	4334	4364
INTELLECT DESIGN	Positive	728.5	718	706	698	738	746	758
INDIAN OIL CORP	Negative	91.95	91	91	91	92	93	93
ICICI PRUDENTIAL	Positive	577.8	572	565	561	583	587	594
INDIAN RAILWAY C	Positive	689.2	674	658	649	699	708	724
ITC LTD	Negative	442.6	439	436	433	446	448	452
JK CEMENTS LTD	Negative	3146	3114	3083	3060	3168	3191	3221
JINDAL STEEL & P	Positive	695.2	685	676	669	701	708	717
JSW STEEL LTD	Neutral	779.9	775	770	765	784	788	793
JUBILANT FOODWOR	Positive	541.25	533	524	519	546	552	560
CUMMINS INDIA	Negative	1736.25	1696	1655	1632	1759	1781	1822
KOTAK MAHINDRA	Positive	1784.4	1765	1745	1732	1797	1810	1830
LAURUS LABS LTD	Negative	388.8	381	375	370	392	397	404
LIC HOUSING FIN	Neutral	462.85	456	448	443	468	474	481
LUPIN LTD	Neutral	1110	1097	1085	1076	1118	1127	1139
LARSEN & TOUBRO	Negative	2902.5	2874	2846	2821	2927	2952	2980
L&T FINANCE HOLD	Negative	124.25	123	122	121	125	126	128
LTIMINDTREE LTD	Positive	5377.1	5339	5300	5240	5438	5498	5537
L&T TECHNOLOGY S	Positive	4725.95	4667	4608	4565	4769	4812	4870
DR LAL PATHLABS	Neutral	2385.95	2330	2274	2236	2424	2462	2519
MAHANAGAR GAS LT	Negative	1012.65	1004	994	985	1023	1032	1042

Source: Bloomberg, ICICI Direct Research  
September 26, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	916.4	908	901	894	923	929	937
MCX INDIA LTD	Positive	1902.3	1802	1700	1625	1979	2054	2156
METROPOLIS HEALT	Positive	1429.1	1408	1387	1370	1445	1461	1482
MANAPPURAM FINAN	Positive	140.4	139	137	135	143	145	147
MAHINDRA & MAHIN	Positive	1589.45	1574	1559	1536	1612	1635	1649
M&M FIN SERVICES	Negative	300.1	297	294	289	306	310	314
MARICO LTD	Neutral	578.8	574	568	565	583	586	591
MRF LTD	Neutral	109360.2	108178	106995	106339	110017	110673	111856
MARUTI SUZUKI IN	Positive	10588.2	10506	10423	10316	10696	10803	10886
SAMVARDHANA MOTH	Positive	96.8	97	95	95	98	99	100
MUTHOOT FINANCE	Negative	1261.25	1253	1245	1236	1271	1281	1289
NATIONAL ALUMIN	Neutral	93.25	92	92	90	93	94	95
NESTLE INDIA LTD	Positive	22638.75	22489	22341	22232	22747	22857	23005
NAVIN FLUORINE I	Neutral	4451.05	4421	4391	4339	4503	4555	4585
NCC LTD	Positive	148.85	148	146	144	152	154	156
NMDC LTD	Neutral	143.1	142	141	139	144	145	147
NTPC LTD	Positive	239.65	238	236	235	241	242	244
OBEROI REALTY	Negative	1134.35	1118	1104	1093	1143	1154	1168
ORACLE FINANCIAL	Negative	4133.25	4095	4056	3994	4195	4256	4295
OIL & NATURAL GA	Neutral	185.5	185	185	184	187	187	188
PAGE INDUSTRIES	Neutral	39434.35	39191	38948	38661	39721	40008	40251
PIDILITE INDS	Negative	2494.5	2474	2455	2432	2516	2539	2559
PI INDUSTRIES	Negative	3393.2	3370	3347	3313	3427	3461	3484
PIRAMAL ENTERPRI	Neutral	1064	1045	1026	1015	1074	1084	1103
PUNJAB NATL BANK	Positive	80.2	77	75	73	81	83	85
POLYCAB INDIA LT	Positive	5206.6	5107	5008	4930	5284	5362	5461
POWER FINANCE	Positive	238.2	237	234	232	241	244	246
PFIZER LTD	Positive	3838.4	3816	3794	3763	3869	3900	3922
PVR INOX LTD	Positive	1715.45	1706	1696	1684	1728	1740	1750
POWER GRID CORP	Neutral	198.9	197	195	193	201	203	205
RAIN IND	Negative	166.15	166	165	164	168	169	170
RBL BANK LTD	Positive	237.75	230	223	216	245	251	259
REC LTD	Positive	270.45	267	262	259	274	278	282
RELIANCE INDS	Negative	2340.45	2329	2319	2304	2355	2371	2381
STEEL AUTHORITY	Negative	93.1	92	91	90	94	95	95
SBI CARDS & PAYM	Negative	787.4	776	765	751	802	817	828

Source: Bloomberg, ICICI Direct Research  
September 26, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	594.05	589	584	577	600	606	611
SBI LIFE INSURAN	Neutral	1294.15	1276	1257	1225	1327	1359	1378
SHRIRAM FINANCE	Neutral	1945.55	1885	1823	1786	1983	2021	2082
SIEMENS LTD	Negative	3694.6	3665	3637	3612	3718	3743	3771
SHREE CEMENT	Negative	25891	25762	25634	25488	26036	26182	26310
SYNGENE INTERNAT	Neutral	770.05	765	760	755	775	780	785
SUN PHARMA INDU	Negative	1124.05	1119	1113	1104	1134	1143	1150
SUN TV NETWORK	Positive	599.65	591	583	577	606	611	620
TATA STEEL LTD	Neutral	127.4	126	125	124	128	129	130
TATA CONSULTANCY	Negative	3577.15	3550	3524	3489	3611	3646	3673
TECH MAHINDRA LT	Neutral	1299.45	1292	1285	1273	1310	1321	1328
TATA COMM	Negative	1856.65	1844	1831	1810	1878	1899	1911
TATA CONSUMER PR	Positive	900.6	878	857	843	913	927	949
TORRENT POWER LT	Positive	718.05	710	702	693	726	734	742
TATA POWER CO	Neutral	256.9	256	254	252	259	260	262
RAMCO CEMENT/THE	Positive	904.8	874	842	824	923	942	973
TORRENT PHARMA	Negative	1847.15	1833	1819	1807	1858	1870	1884
TITAN CO LTD	Neutral	3283.95	3259	3233	3206	3313	3341	3366
TATA CHEMICALS	Positive	1045.3	1038	1029	1023	1052	1057	1066
TATA MOTORS LTD	Negative	618.7	617	614	610	624	628	631
TRENT LTD	Neutral	2157.05	2075	1992	1942	2207	2256	2339
TVS MOTOR CO LTD	Positive	1516.1	1497	1477	1465	1529	1541	1561
UNITED BREWERIES	Negative	1578.8	1559	1539	1526	1591	1603	1623
UNITED SPIRITS	Neutral	1017.95	1010	1003	995	1024	1031	1038
UPL LTD	Neutral	616.95	611	606	600	623	630	635
ULTRA TECH CEMENT	Negative	8206.2	8148	8090	8024	8272	8338	8396
VEDANTA LTD	Neutral	224.55	224	222	221	226	228	229
VOLTAS LTD	Positive	875.75	861	846	837	886	894	910
WHIRLPOOL OF IND	Neutral	1667	1652	1637	1627	1678	1689	1704
WIPRO LTD	Negative	414.1	410	407	403	418	423	426
ZEE ENTERTAINMEN	Positive	262.65	260	257	252	269	274	277

Source: Bloomberg, ICICI Direct Research  
September 26, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
25-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19625-19655	19690/19742	19588	102points	Target achieved
25-Sep-23	IndusInd bank	INDBA	Buy	1447-1449	1467.00	1439.00	-0.70	Stoploss triggered
25-Sep-23	Concor	Concor	Buy	730-732	742.00	726	-0.36	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
12-Sep-23	Canara Bank	CANBAN	Buy	356	385.00	337.00	6.00	Book profit at 377.50
22-Sep-23	JSW Energy	JSWENE	Buy	406	440.00	386.00	4.10	Book 50% profit at 422.50

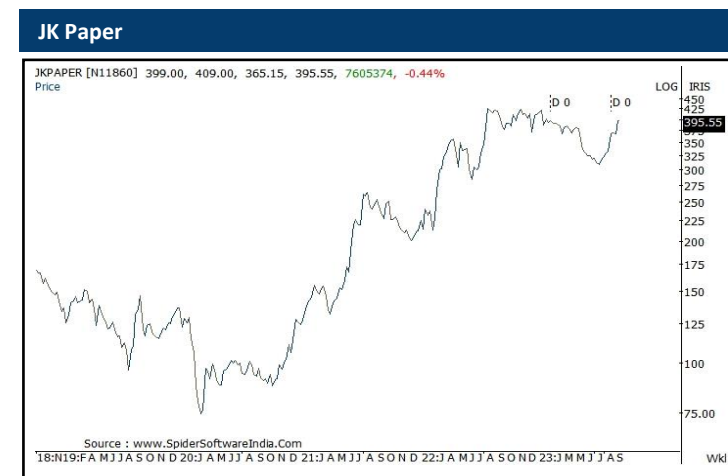
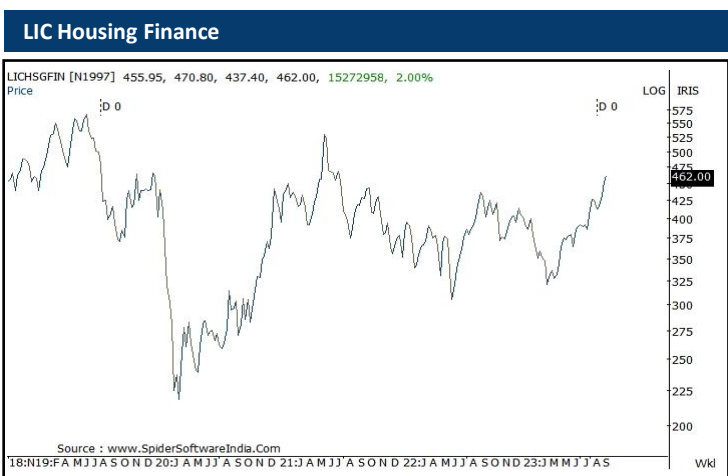
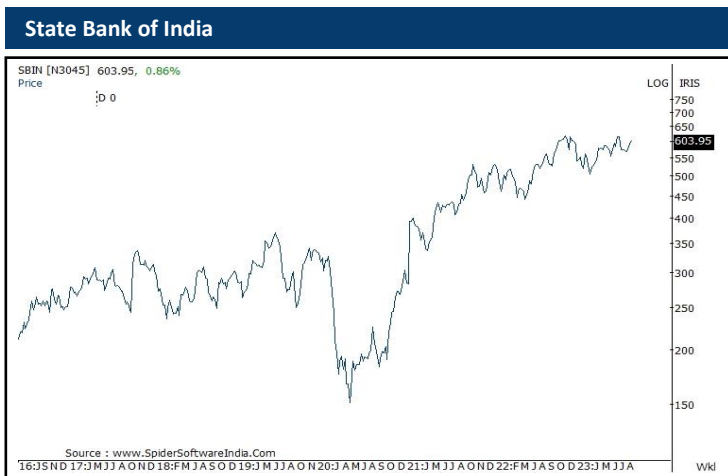
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
21-Sep-23	South Indian Bank	Buy	25.30-26.00	30	23.5	3 Months
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

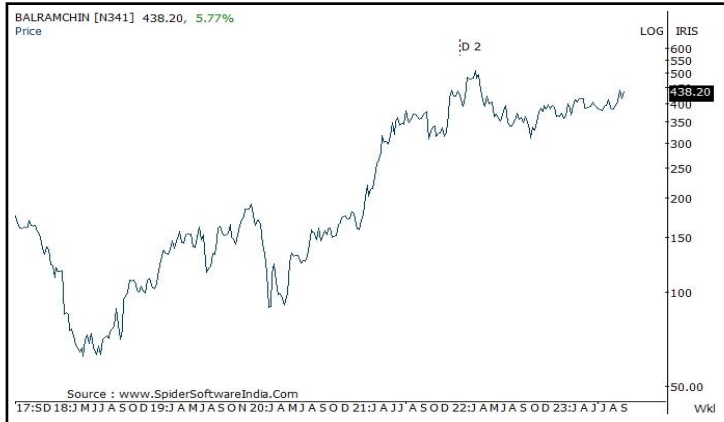
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# Price history of last three years



# Price history of last three years

## Balarampur Chini



- 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%				

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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