

Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19635-19660	19697/19749	19595	Intraday
28-Sep-23	Tata Motors	TATMOT	Buy	619-620	627.00	615.90	Intraday
28-Sep-23	RBL Bank	RBLBAN	Buy	244-244.80	248.00	243.10	Intraday
27-Sep-23	Dwarikesh Sugar	DWASUG	Buy	102.00-105.50	114.00	98.00	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 28, 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 : 19716

Technical Outlook

Day that was...

Nifty snapped six session losing streak led by recovery in beaten down heavyweights in second half of the session. Index settled at 19716, up 51 points or 0.26% while Nifty midcap and small cap indices outperformed with >0.7% gain. Sectorally FMCG, Pharma, PSU banks outperformed with gains over 0.8% each

Technical Outlook

- The Nifty made a smart recovery from early lows of 19554 as buying demand emerged in the vicinity of rising 50-day ema as prices approached oversold zone after 3% decline from life highs. In the process, index formed higher high for the first time in seven sessions indicating pause in downward momentum and attempt to bounce back.
- 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
- Broader markets represented by Midcap and Small cap indices are currently undergoing healthy consolidation post >40% rally in past six months. 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 ~70% despite consolidation over past two weeks indicating shallow nature of correction and sign of overall strength

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	66118.69	173.22	0.26
NIFTY Index	19716.45	51.75	0.26
Nifty Futures	19719.05	42.60	0.22
BSE500 Index	27479.02	105.00	0.38
Midcap Index	16574.70	243.37	0.76
Small cap Inde	37476.71	251.71	0.68
GIFT Nifty	19715.00	-4.05	-0.02

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19670-19620	19500
Resistance	19790-19840	20000
20 day		19748
200 day		18679
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19635-19660
Target	19697/19749
Stoploss	19595

Sectors in focus :

Positive: BFSI, IT, Power, Auto, Consumption

Nifty Bank: 44588

Technical Outlook

Day that was:

The Nifty Bank index closed marginally lower on monthly expiry session. The NiftyBank index settled at 44588, down 36 points. PSU banks relatively outperformed.

Technical Outlook

- The price action on Tuesday resulted in Hammer like bullish reversal candle as buying demand emerged near key support of 44200-44000 zone as prices approached oversold zone. In coming sessions follow through strength above Wednesday's high would be important to expect meaningful reversal
- We expect index to hold key support zone s to emerge in 44000-44200 zone and gradually head towards short term hurdle of 45200
- Structurally, Index has retraced past four week rally by 61.8% over seven sessions leading daily stochastic close to oversold readings (reading of 14)
- 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

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	44588.30	-35.90	-0.08

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	44470-44320	44200
Resistance	44650-44790	45200
20 day		44969
FMA		43105
200 day		
EMA		

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	44420-44480
Target	44730
Stoploss	44310

Tata Motors(TATMOT)

Duration: Intraday

Action

Buy

Rec. Price

619-620

Target

627.00

Stop loss

615.90

Daily Chart

Price resuming uptrend after higher base above 50 day EMA suggest further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	244.00-244.80	Target	248.00	Stop loss	243.10
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Source: Spider Software, ICICI Direct Research

September 28, 2023

ICICI Securities Ltd. | Retail Equity Research

Dwarikesh Sugar (DWASUG)

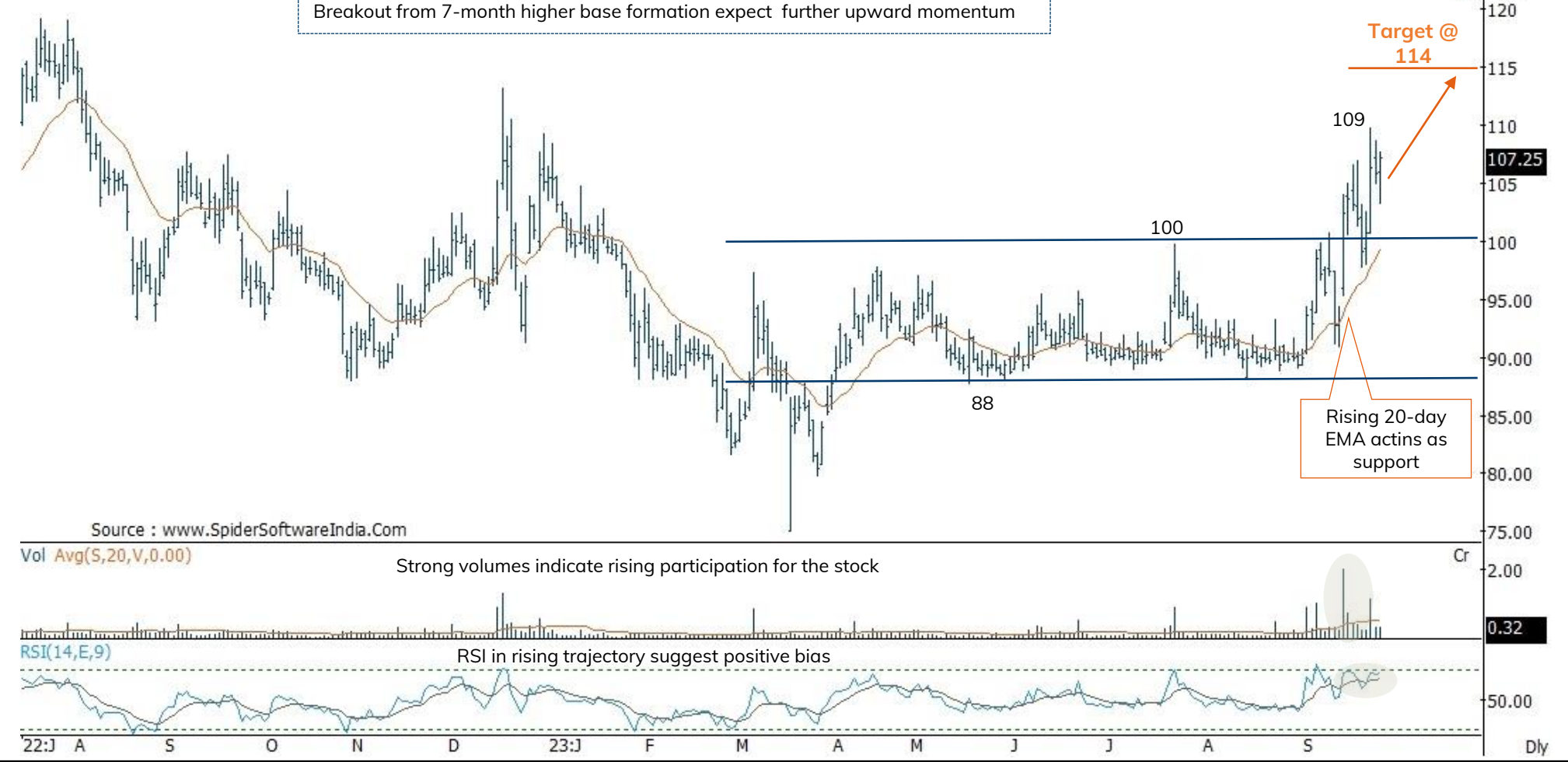
Recommended on I-click to gain on 27th September 2023 at 15:13

Duration: 14 Days

Rec. Price	102-105.50	Target	114.00	Stop loss	98.00	Upside	8%
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Daily Chart

Breakout from 7-month higher base formation expect further upward momentum



Source: Spider Software,, ICICI Direct Research

September 28, 2023

ICICI Securities Ltd. | Retail Equity Research

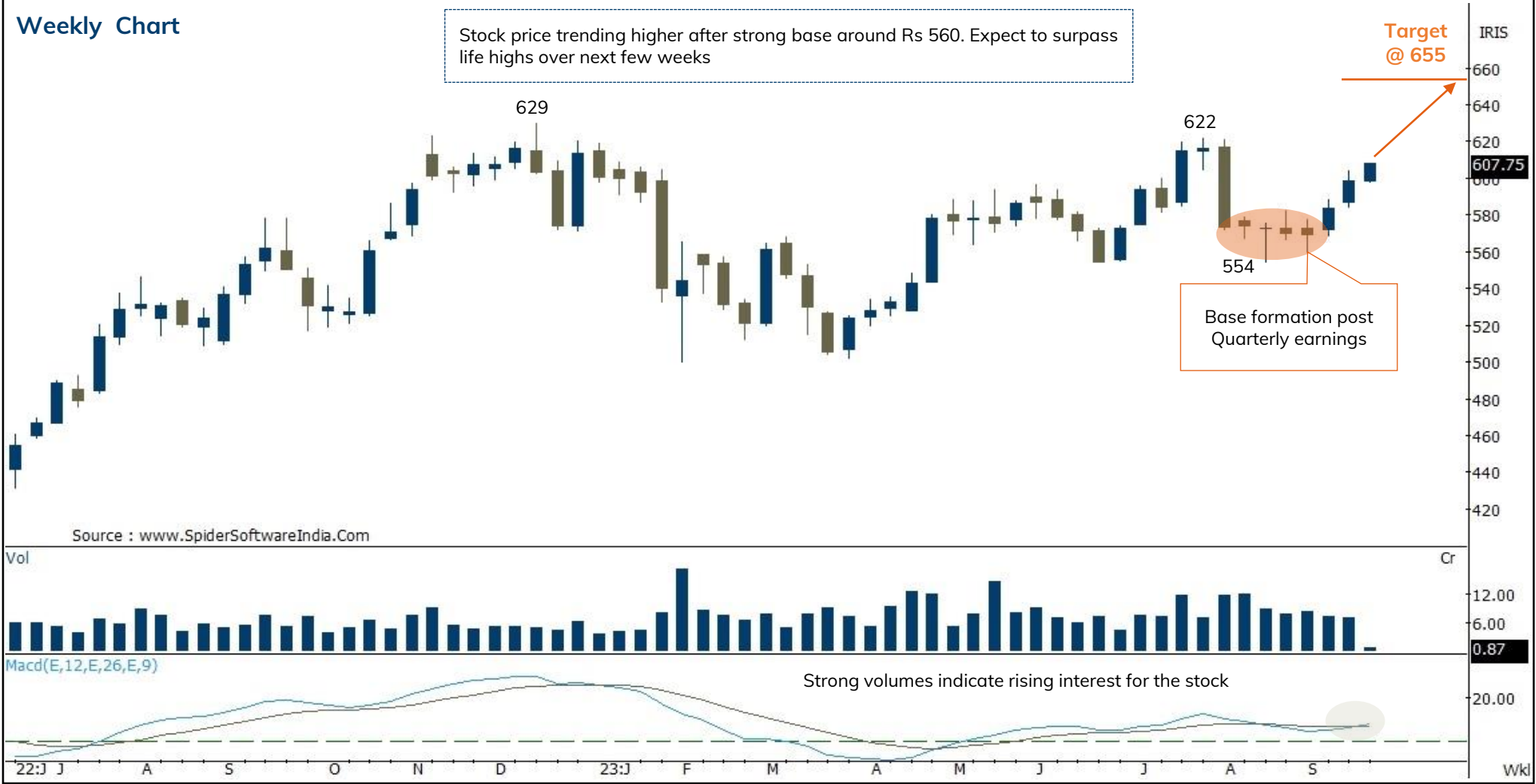
State Bank of India (STABAN)



Recommended on I-click to gain on 18th 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

September 28, 2023

ICICI Securities Ltd. | Retail Equity Research

JK Paper (JKPAP)

Recommended on I-click to gain on 14th 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

September 28, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 14th 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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Source: Spider Software,, ICICI Direct Research

September 28, 2023

ICICI Securities Ltd. | Retail Equity Research

Steel Authority of India (SAIL)

Recommended on I-click to gain on 4th September 2023 at 10:48

Duration: 30 Days

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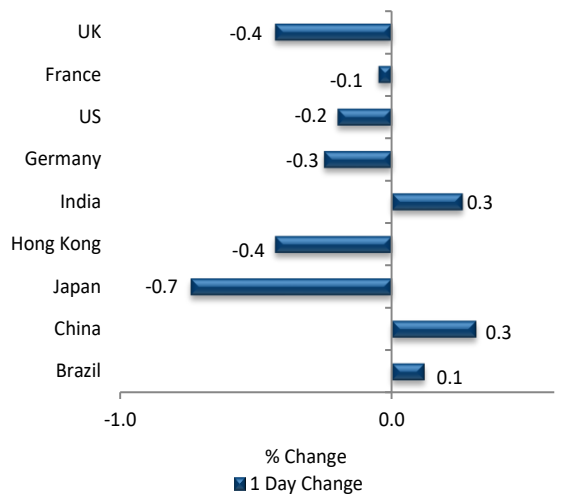


Source: Spider Software,, ICICI Direct Research

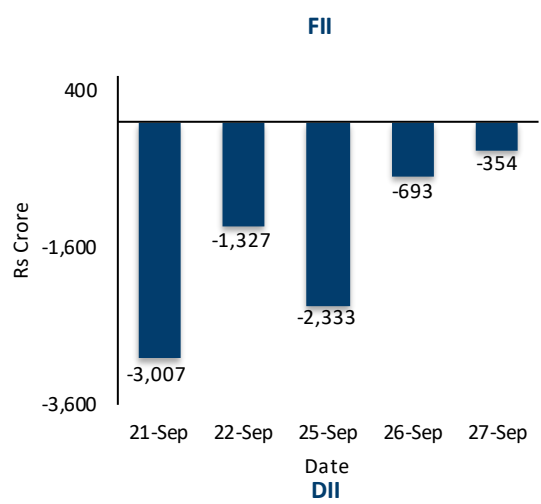
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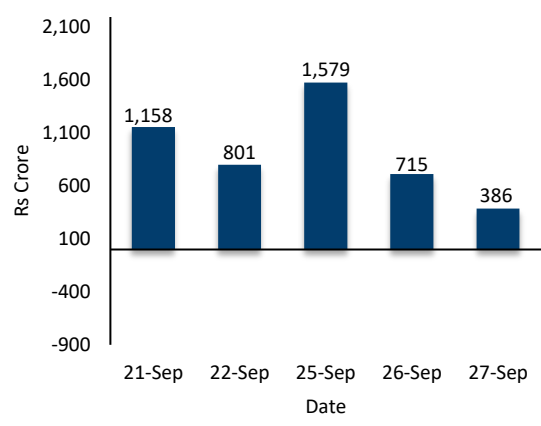
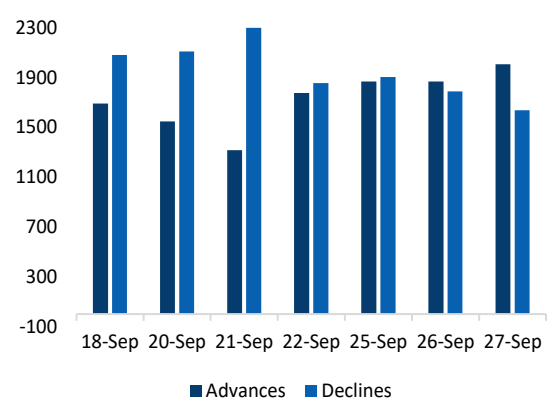
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
September 28, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	19716.45	19603	19490	19427	19780	19844	19957
S&P BSE SENSEX INDEX	Neutral	66118.69	65722	65325	65099	66344	66569	66966
NIFTY BANK	Negative	44588.3	44292	43995	43807	44778	44966	45263
NIFTY 50 FUTURES	Neutral	19719.65	19595	19469	19395	19795	19869	19995
NIFTY BANK FUTURES	Negative	44612.15	44264	43916	43683	44845	45078	45426
AARTI INDUS LTD	Neutral	496.9	494	490	488	501	504	507
ABB INDIA LTD	Positive	4233.35	4188	4143	4116	4259	4285	4331
ABBOTT INDIA LTD	Negative	22743.3	22481	22218	22057	22904	23066	23328
ABCAPITAL	Positive	180.5	179	176	174	183	184	187
ADITYA BIRLA FAS	Neutral	215.6	215	214	213	217	218	219
ACC LTD	Neutral	2019.75	2009	1999	1990	2027	2035	2046
AMBUJA CEMENTS	Neutral	430.45	426	423	420	432	435	438
ADANI ENTERPRISE	Negative	2483.3	2452	2422	2399	2505	2528	2558
ADANI PORTS AND	Positive	830.7	823	817	812	835	840	846
ALKEM LABORATORI	Neutral	3559.45	3531	3503	3485	3577	3595	3623
ASHOK LEYLAND	Negative	179.3	178	178	176	179	181	181
AMARA RAJA BATT	Neutral	638.65	636	633	630	642	645	647
ALEMBIC PHARMACE	Neutral	759.2	747	734	726	767	776	788
APOLLO HOSPITALS	Neutral	5105.35	5043	4982	4944	5142	5180	5241
ASIAN PAINTS LTD	Neutral	3301.8	3279	3257	3242	3316	3331	3354
AU SMALL FINANCE	Positive	745.75	741	737	730	752	759	763
APOLLO TYRES LTD	Neutral	376.5	372	367	364	380	383	388
AUROBINDO PHARMA	Neutral	880.25	862	843	832	891	901	921
ASTRAL LTD	Positive	1928.15	1912	1897	1884	1941	1955	1969
ATUL LTD	Positive	7019.35	6964	6907	6864	7064	7107	7164
AXIS BANK LTD	Neutral	1025.2	1010	995	986	1034	1043	1058
BALCHI	Neutral	445.45	431	417	408	455	464	478
BAJAJ FINANCE LT	Negative	7837.55	7769	7700	7657	7881	7924	7994
BATA INDIA LTD	Negative	1607.8	1599	1588	1579	1618	1628	1638
BHARTI AIRTEL	Neutral	920.25	911	902	897	925	930	938
BHARAT ELECTRON	Negative	136.6	136	135	135	138	139	140
BHARAT HEAVY ELE	Neutral	126.9	124	121	120	129	131	134

Source: Bloomberg, ICICI Direct Research
September 28, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1089.7	1081	1074	1067	1096	1102	1110
BALKRISHNA INDS	Negative	2555.8	2525	2493	2473	2577	2597	2629
BIOCON LTD	Neutral	264.65	262	260	258	266	268	271
BIRLA SOFT LTD	Neutral	491.5	483	473	468	498	503	513
BAJAJ AUTO LTD	Neutral	5032.95	5012	4990	4963	5062	5090	5112
BAJAJ FINSERV LT	Neutral	1565.75	1556	1547	1540	1572	1579	1588
BANDHAN BANK LTD	Neutral	252.45	249	245	241	257	261	266
BANK OF BARODA	Negative	214.85	212	209	207	216	219	221
BANK OF INDIA	Neutral	108.35	107	105	103	110	111	113
BOSCH LTD	Neutral	19218.55	19042	18867	18718	19366	19515	19691
BHARAT PETROL	Negative	349	347	343	340	353	357	360
BERGER PAINTS	Negative	603.7	597	589	584	610	615	623
BRITANNIA INDS	Positive	4627.35	4586	4545	4521	4651	4675	4716
CANARA BANK	Negative	374.25	369	363	360	378	381	388
CAN FIN HOMES	Positive	769.95	759	749	740	778	787	797
CONTAINER CORP	Negative	723.5	718	714	706	730	738	743
ZYDUS LIFESCIENC	Neutral	605.15	598	591	586	610	615	621
CHAMBAL FERTILIS	Negative	279.9	278	276	274	283	284	287
CHOLAMANDALAM IN	Neutral	1198.3	1189	1180	1172	1205	1214	1222
CIPLA LTD	Positive	1180.5	1171	1161	1152	1190	1199	1209
COFORGE LTD	Positive	5204.95	5174	5143	5098	5251	5297	5328
COLGATE PALMOLIV	Positive	2050.4	2022	1995	1958	2086	2123	2151
COAL INDIA LTD	Neutral	291.55	287	281	278	296	299	304
COROMANDEL INTER	Positive	1126.8	1112	1096	1085	1139	1150	1166
CROM GREAVES CON	Positive	299.05	296	292	290	302	304	308
CITY UNION BANK	Negative	128.9	129	127	127	130	131	132
DABUR INDIA LTD	Positive	561	556	551	548	564	567	573
DALMIA BHARAT LT	Positive	2368	2343	2317	2287	2399	2429	2454
DELTA CORP LTD	Neutral	140.95	140	138	137	143	144	146
DIXON TECHNOLOGI	Positive	5285.35	5112	4939	4845	5379	5473	5647
DEEPAK NITRITE	Neutral	2141.75	2112	2081	2062	2162	2181	2212

Source: Bloomberg, ICICI Direct Research
September 28, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3768	3729	3690	3625	3832	3898	3936
DLF LTD	Neutral	528.7	520	511	505	535	541	550
DR REDDY'S LABS	Positive	5496.45	5449	5402	5324	5574	5652	5699
EICHER MOTORS	Neutral	3479.7	3439	3398	3369	3509	3538	3579
ESCORTS KUBOTA L	Positive	3320.05	3235	3151	3097	3373	3427	3511
EXIDE INDUS LTD	Negative	260.15	257	254	252	263	264	268
FED BANK LTD	Positive	150.55	149	146	144	153	154	157
FIRSTSOURCE SOLU	Neutral	164.75	163	161	160	166	167	169
GAIL INDIA LTD	Negative	121.2	120	119	118	121	123	123
GODREJ CONSUMER	Positive	999.9	982	964	954	1011	1020	1039
GNFC	Negative	607.4	604	599	596	611	613	618
GODREJ PROPERTIE	Negative	1580.35	1568	1556	1546	1591	1600	1613
GRANULES INDIA	Positive	349.75	339	328	321	356	362	373
GMR AIRPORTS INF	Positive	59	59	58	58	60	60	61
GLENMARK PHARMA	Negative	776.4	765	753	746	784	791	803
GRASIM INDS LTD	Neutral	1931.1	1913	1896	1869	1957	1984	2001
GUJARAT GAS LTD	Negative	420.9	417	413	406	428	435	439
HINDUSTAN AERONA	Negative	3837.7	3818	3799	3767	3870	3903	3922
HIND COPPER	Neutral	159.3	155	149	146	164	167	172
HAVELLS INDIA	Neutral	1406.65	1394	1380	1372	1416	1424	1438
HCL TECH LTD	Negative	1261.1	1254	1247	1240	1269	1275	1283
HONAUT	Negative	40600	40105	39609	39218	40992	41383	41879
HDFC ASSET MANAG	Neutral	2670.1	2647	2623	2592	2703	2735	2759
HDFC LIFE INSURA	Positive	648.2	642	636	633	652	656	662
HDFC BANK LTD	Negative	1526.85	1518	1508	1500	1535	1543	1553
HERO MOTOCORP LT	Neutral	3006.35	2992	2979	2958	3026	3047	3060
HINDALCO INDS	Positive	474.95	468	463	459	478	482	487
HINDUSTAN PETRO	Negative	256.3	252	249	245	259	263	266
HINDUSTAN UNILEV	Positive	2501.75	2479	2456	2443	2515	2528	2551
VODAFONE IDEA LT	Positive	12	12	11	11	12	13	13
IDFC	Positive	130.7	129	127	125	132	133	136

Source: Bloomberg, ICICI Direct Research
September 28, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	97.55	96	94	94	99	100	102
INDRAPRASTHA GAS	Negative	454.85	452	451	448	456	459	461
INDIABULLS HOUSI	Negative	188.15	184	181	178	191	193	197
INDUSIND BANK	Neutral	1436.45	1423	1410	1402	1444	1452	1464
INDIAN ENERGY EX	Negative	132.1	132	130	129	134	134	136
INDIAN HOTELS CO	Positive	413.15	411	410	408	415	417	418
INDIAMART INTERM	Negative	2911.05	2876	2841	2809	2944	2976	3011
IPCA LABS LTD	Positive	922.7	903	884	870	937	951	970
INDUS TOWERS LTD	Positive	191.15	189	186	184	194	196	198
INTERGLOBE AVIAT	Neutral	2388.15	2376	2365	2348	2405	2422	2433
INFOSYS LTD	Negative	1467	1454	1442	1435	1474	1482	1494
INFO EDGE	Neutral	4239.15	4220	4201	4172	4268	4297	4316
INTELLECT DESIGN	Negative	718.05	708	699	691	725	733	742
INDIAN OIL CORP	Negative	90.4	90	89	87	92	93	94
ICICI PRUDENTIAL	Negative	579.95	575	570	567	583	586	591
INDIAN RAILWAY C	Negative	682	676	669	663	688	693	700
ITC LTD	Neutral	449.15	442	435	431	453	457	464
JK CEMENTS LTD	Positive	3200	3157	3115	3086	3228	3257	3299
JINDAL STEEL & P	Negative	692.75	685	676	670	700	706	715
JSW STEEL LTD	Negative	779.6	774	769	763	785	791	796
JUBILANT FOODWOR	Positive	551.55	546	540	535	557	562	568
CUMMINS INDIA	Negative	1731.6	1720	1709	1702	1738	1745	1756
KOTAK MAHINDRA	Negative	1765.15	1753	1741	1732	1774	1783	1795
LAURUS LABS LTD	Neutral	394.05	386	379	374	398	403	410
LIC HOUSING FIN	Negative	467.05	462	459	457	468	471	474
LUPIN LTD	Neutral	1132.35	1113	1094	1084	1143	1154	1173
LARSEN & TOUBRO	Positive	2965.05	2919	2874	2836	3002	3040	3086
L&T FINANCE HOLD	Neutral	126.25	123	121	119	127	129	131
LTIMINDTREE LTD	Positive	5436.9	5393	5350	5324	5462	5488	5531
L&T TECHNOLOGY S	Positive	4736.5	4697	4658	4619	4775	4814	4853
DR LAL PATHLABS	Positive	2447.5	2409	2372	2341	2477	2508	2545
MAHANAGAR GAS LT	Neutral	1019.9	1012	1005	996	1029	1037	1045

Source: Bloomberg, ICICI Direct Research
September 28, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	918.95	911	903	898	925	931	939
MCX INDIA LTD	Negative	1937	1902	1867	1838	1966	1995	2030
METROPOLIS HEALT	Neutral	1455.5	1432	1407	1394	1470	1483	1508
MANAPPURAM FINAN	Positive	147.1	142	138	134	149	152	157
MAHINDRA & MAHIN	Neutral	1589.2	1582	1575	1566	1599	1607	1615
M&M FIN SERVICES	Negative	298.05	293	288	284	303	306	312
MARICO LTD	Neutral	583.8	582	580	578	586	588	591
MRF LTD	Positive	110009.6	109342	108673	108094	110590	111169	111838
MARUTI SUZUKI IN	Neutral	10680.75	10568	10456	10387	10749	10818	10930
SAMVARDHANA MOTH	Negative	97.2	97	95	95	98	99	100
MUTHOOT FINANCE	Negative	1259.45	1235	1212	1197	1273	1288	1311
NATIONAL ALUMIN	Negative	93	93	92	91	94	95	96
NESTLE INDIA LTD	Neutral	22873	22740	22609	22476	23005	23137	23269
NAVIN FLUORINE I	Neutral	4456.75	4439	4421	4412	4467	4477	4495
NCC LTD	Positive	157.1	154	152	149	160	164	166
NMDC LTD	Negative	142.45	142	141	140	145	145	147
NTPC LTD	Negative	239.3	238	236	235	240	242	243
OBEROI REALTY	Neutral	1138	1125	1111	1101	1149	1159	1174
ORACLE FINANCIAL	Neutral	4166.5	4136	4105	4082	4190	4213	4244
OIL & NATURAL GA	Positive	187.25	187	185	184	190	191	193
PAGE INDUSTRIES	Negative	38690.15	38218	37745	37234	39203	39715	40188
PIDILITE INDS	Negative	2499.5	2486	2472	2463	2510	2518	2533
PI INDUSTRIES	Neutral	3454.15	3399	3344	3310	3488	3522	3577
PIRAMAL ENTERPRI	Negative	1043.6	1036	1029	1020	1051	1059	1066
PUNJAB NATL BANK	Positive	81.5	80	79	78	83	83	85
POLYCAB INDIA LT	Neutral	5360.55	5193	5024	4932	5453	5544	5713
POWER FINANCE	Positive	249.65	238	227	219	257	265	275
PFIZER LTD	Neutral	3856.7	3846	3833	3823	3869	3879	3892
PVR INOX LTD	Positive	1715.1	1693	1670	1654	1733	1749	1772
POWER GRID CORP	Negative	199.35	198	197	196	201	201	203
RAIN IND	Negative	163.75	163	162	160	167	168	170
RBL BANK LTD	Positive	245.4	240	234	230	249	252	258
REC LTD	Positive	284.35	272	260	253	291	298	310
RELIANCE INDS	Positive	2368.9	2348	2327	2315	2382	2393	2415
STEEL AUTHORITY	Negative	92.9	92	92	91	94	94	95
SBI CARDS & PAYM	Positive	789.85	787	782	775	798	804	809

Source: Bloomberg, ICICI Direct Research
September 28, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	589.75	588	585	582	594	597	600
SBI LIFE INSURAN	Neutral	1301	1284	1268	1258	1310	1320	1336
SHRIRAM FINANCE	Neutral	1892.4	1877	1862	1843	1910	1928	1943
SIEMENS LTD	Neutral	3725.55	3667	3609	3575	3759	3793	3851
SHREE CEMENT	Neutral	26428.55	26045	25663	25426	26664	26901	27283
SYNGENE INTERNAT	Positive	770.05	766	762	758	774	778	782
SUN PHARMA INDU	Positive	1139.95	1126	1113	1103	1149	1159	1172
SUN TV NETWORK	Negative	589.65	586	582	577	596	600	605
TATA STEEL LTD	Negative	128.15	127	126	125	129	130	131
TATA CONSULTANCY	Positive	3589.3	3558	3528	3500	3616	3644	3675
TECH MAHINDRA LT	Negative	1288.65	1270	1252	1240	1300	1312	1330
TATA COMM	Neutral	1875.65	1866	1856	1842	1890	1904	1915
TATA CONSUMER PR	Negative	888.85	882	876	865	899	910	916
TORRENT POWER LT	Positive	735	723	713	705	741	749	759
TATA POWER CO	Negative	259.75	257	255	253	261	263	266
RAMCO CEMENT/THE	Positive	923.6	913	902	888	938	952	963
TORRENT PHARMA	Positive	1847.8	1836	1826	1819	1853	1860	1871
TITAN CO LTD	Negative	3214.55	3179	3142	3098	3260	3304	3341
TATA CHEMICALS	Positive	1043.5	1036	1029	1022	1050	1057	1064
TATA MOTORS LTD	Negative	620.15	618	615	613	623	625	628
TRENT LTD	Negative	2113.85	2086	2059	2026	2145	2177	2205
TVS MOTOR CO LTD	Neutral	1528.25	1519	1511	1503	1535	1543	1551
UNITED BREWERIES	Negative	1574.9	1564	1551	1541	1587	1597	1610
UNITED SPIRITS	Negative	1017	1010	1002	998	1023	1028	1036
UPL LTD	Negative	615.1	609	605	600	619	624	628
ULTRA TECH CEMENT	Negative	8262.7	8216	8168	8131	8301	8338	8386
VEDANTA LTD	Negative	209	206	201	193	218	225	230
VOLTAS LTD	Negative	870.95	862	852	847	876	882	891
WHIRLPOOL OF IND	Negative	1660	1652	1644	1636	1668	1676	1684
WIPRO LTD	Negative	415.65	411	408	405	418	420	424
ZEE ENTERTAINMEN	Negative	261.8	258	253	250	266	269	274

Source: Bloomberg, ICICI Direct Research
September 28, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Sep-23	Nifty (Current Month Future)	NIFTY	Sell	19680-19705	19642/19590	19744	-	No trade
27-Sep-23	Hindustan Unilever	HINLEV	Buy	2480-2483	2519.00	2467.00	0.50	Book profit at 2496.00
27-Sep-23	Federal Bank	FEDBAN	Buy	148.20-148.40	150.40	147	1.80	Book profit at 151.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Sep-23	JSW Energy	JSWENE	Buy	406	440.00	386.00	8.00	Target achieved
25-Sep-23	Balrampur Chini	BALCHI	Buy	426	460.00	405.00	4.00	Book 50% at 444.00

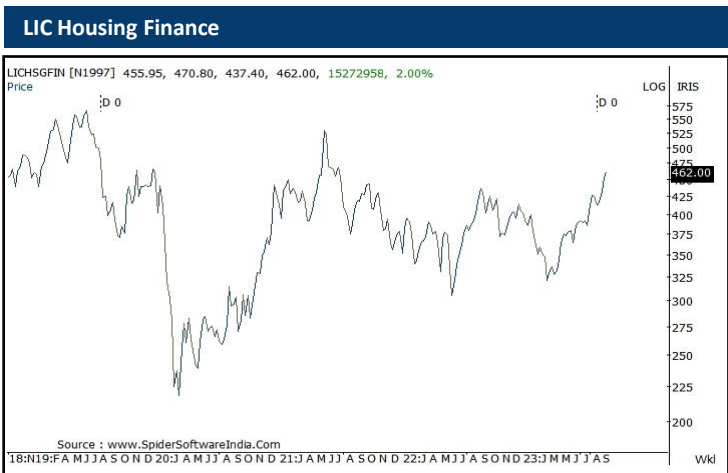
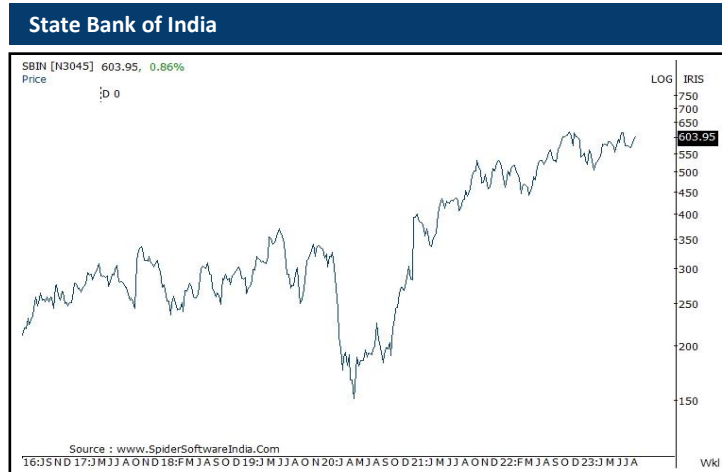
Gladiators Stocks: Open Recommendations

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

Dwarikesh sugar



- 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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