

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Oct-23	Nifty (Current Month Future)	NIFTY	Buy	19688-19722	19755/19807	19653	Intraday
16-Oct-23	Sun Pharma	SUNPHA	Buy	1141-1143	1156.00	1136.40	Intraday
16-Oct-23	IndusInd Bank	INDBA	Buy	1459-1461	1478.90	1450.80	Intraday
13-Oct-23	Dredging Corporation	DRECOR	Buy	500-513	555.00	484.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Oct-23	HEG	HEG	Buy	1785-1815	1955.00	1735.00	14 Days
11-Oct-23	Bombay Dyeing	BOMDYE	Buy	151-154	168.00	146.00	14 Days
10-Oct-23	Kolte Patil	KOLPAT	Buy	482-492	540.00	467.00	14 Days
06-Oct-23	Hindalco	HINDAL	Buy	466-473	512.00	449.00	30 Days
05-Oct-23	Sun TV	SUNTV	Buy	624-636	670.00	610.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

October 16, 2023

## Gladiator Stocks

Scrip	Action
GAIL	Buy
Godrej Properties	Buy
JSW Energy	Buy

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## Research Analysts

**Dharmesh Shah**  
dharmesh.shah@icicisecurities.com

**Nitin Kunte**  
nitin.kunte@icicisecurities.com

**Ninad Tamhanekar, CMT**  
ninad.tamhanekar@icicisecurities.com

**Vinayak Parmar**  
vinayak.parmar@icicisecurities.com

# Nifty : 19751

## Technical Outlook

### Week that was...

Equity benchmark edged higher while absorbing global volatility owing to geo-political concerns. The Nifty settled the week on a flat note at 19654. The broader market performed in tandem with the benchmark as Nifty midcap, smallcap gained 0.4%. Sectorally, Auto, FMCG, realty outperformed while IT, PSU Bank underwent profit booking.

### Technical Outlook

- The index started the week on subdued note tracking geo-political issues and managed to hold key support of 19300. The supportive efforts from 50 days EMA helped index to recover intra-week losses. As a result, weekly price action formed a bull candle carrying higher high-low, indicating follow through strength to last week's hammer like candle
- Going ahead, we expect volatility to remain high amid global uncertainty. Thus, any dip towards 19500 should be capitalized as an incremental buying opportunity as we expect Nifty to gradually challenge the immediate hurdle of 19800. In the process, stock specific action likely to continue amid ongoing Q2 earning season. Further, sustainability above 19800 level for next couple of sessions would lead to acceleration in up move
- Since CY20 low, on six out of nine occasions mean reversion towards 50 days EMA along with strong market breadth (where >50% stocks of Nifty 500 are trading above 50) offered fresh entry opportunity. Despite current market volatility, >60% of stocks are trading above 50 days EMA, indicating shallow nature of correction across mid and small cap space signifying inherent strength. Both indices have been undergoing healthy consolidation wherein over past five weeks it retraced less than 50% of preceding 4 weeks' rally. The slower pace of retracement signifies robust price structure.
- Sectorally, we remain positive on BFSI, auto, Infra, pharma and Realty to relatively outperform
- On the stock front, in large cap we prefer Reliance, Sun Pharma, Indusind Bank, HUL, Ultratech Cement, Maruti, Titan, Grasim while in midcaps RCF, Godrej Properties, Federal Bank, Orient Cement, IRCON, Lemontree, Dredging Corp, Gufic Bio, ICIL, NBCC are looking good
- The formation of higher high and low on the weekly chart signifies resumption of up trend that makes us confident to retain support base upward at 19300 as it is confluence of 100 days EMA is placed at 19287 coincided with current months low of 19333

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Weekly Candlestick Chart



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## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	66282.75	-125.65	-0.19
NIFTY Index	19751.05	-42.95	-0.22
Nifty Futures	19742.05	-101.45	-0.51
BSE500 Index	27560.74	-42.43	-0.15
Midcap Index	16574.70	-17.11	-0.05
Small cap Inde	38184.83	-13.67	-0.04
GIFT Nifty	19723.00	-19.05	-0.09

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	19690-19640	19500
Resistance	19770-19830	20000
20 day		19685
200 day		18778
EMA		18778

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19670-19705
Target	19737/19789
Stoploss	19635

## Sectors in focus (Weekly) :

Positive: BFSI, Auto, Infra, PSU, Pharma

# Nifty Bank: 44288

## Technical Outlook

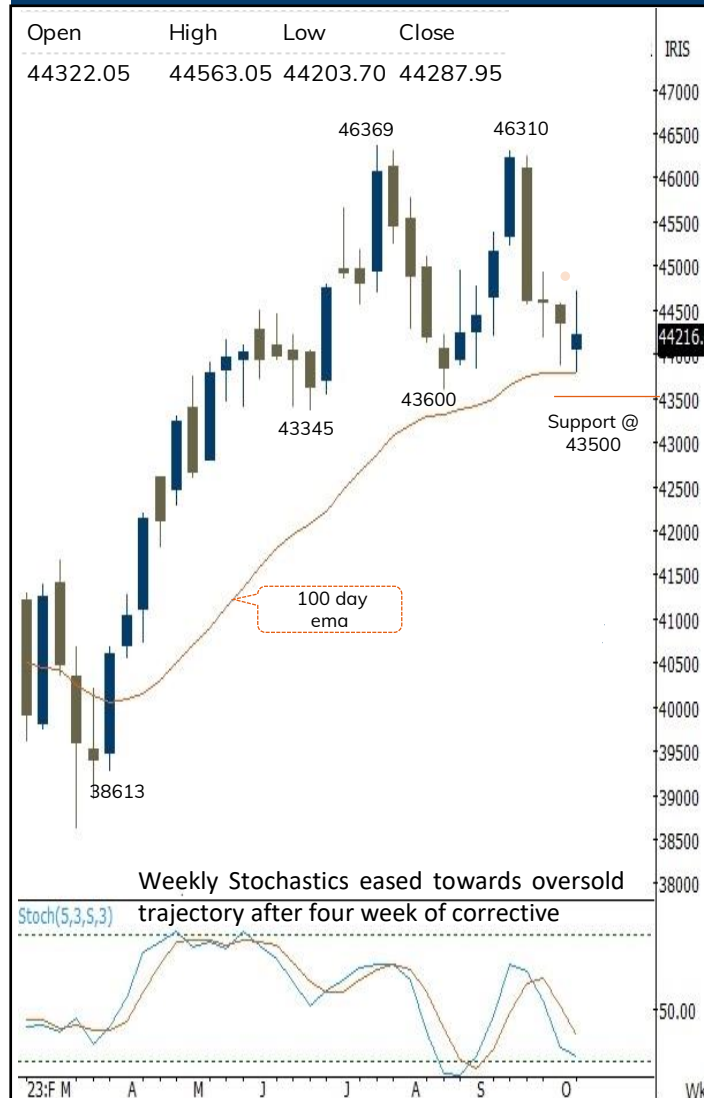
### Week that was:

The Nifty Bank index declined for fourth week in a row amid global volatility as geopolitical concerns resurfaced. NiftyBank index closed at 44288, down 72 points or 0.16%. Nifty private banks relatively outperformed as PSU bank index declined 3%

### Technical Outlook

- The price action for the week formed a high wave candle with lower low and higher high highlighting intra week volatility and deceleration of downward momentum as prices approached key support zone of 43500-43800 amid oversold readings (weekly stochastics of 16)
- Going forward, we expect index to hold key support of 43500-43800 and attempt a pull back towards 44800-45000 which is past three weeks high and immediate hurdle
- Structurally, Index has undergone a healthy retracement over past twelve weeks making overall trend healthy
- Our positive view is based on following key observations
  - Index has retraced 18week rally (38613-46369) by just 38.2% over 11 weeks indicating inherent strength
  - Private banks have undergone decent price/time correction and placed at oversold readings
  - PSU bank index has given a breakout from decade long consolidation indicating structural turnaround

## Nifty Bank Index – Weekly Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	44288	-311.25	-0.70

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	44180-44030	43300
Resistance	44390-44530	45000
20 day		44540
FMA		44540
200 day		43232
EMA		43232

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	44270-44330
Target	44580
Stoploss	44160

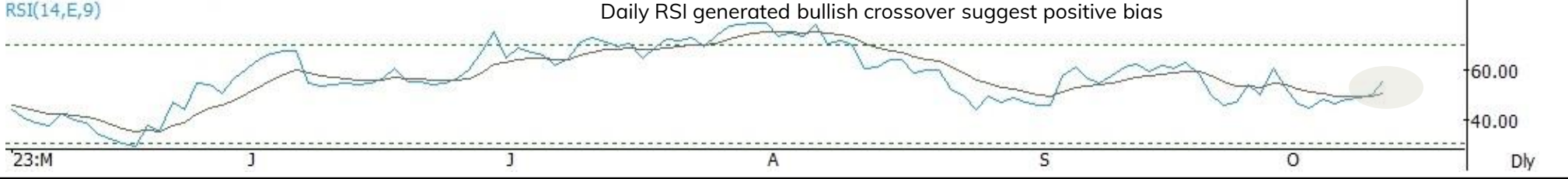
Action	Buy	Rec. Price	1141-1143	Target	1156.00	Stop loss	1136.40
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### Daily Chart

Price sustaining above 50 day EMA and moving out of consolidation range suggesting further northward journey



Source : www.SpiderSoftwareIndia.Com



Daily RSI generated bullish crossover suggest positive bias

Source: Spider Software, ICICI Direct Research

October 16, 2023

Duration: Intraday

Action	Buy	Rec. Price	1459-1461	Target	1478.90	Stop loss	1450.80
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Source: Spider Software, ICICI Direct Research

October 16, 2023

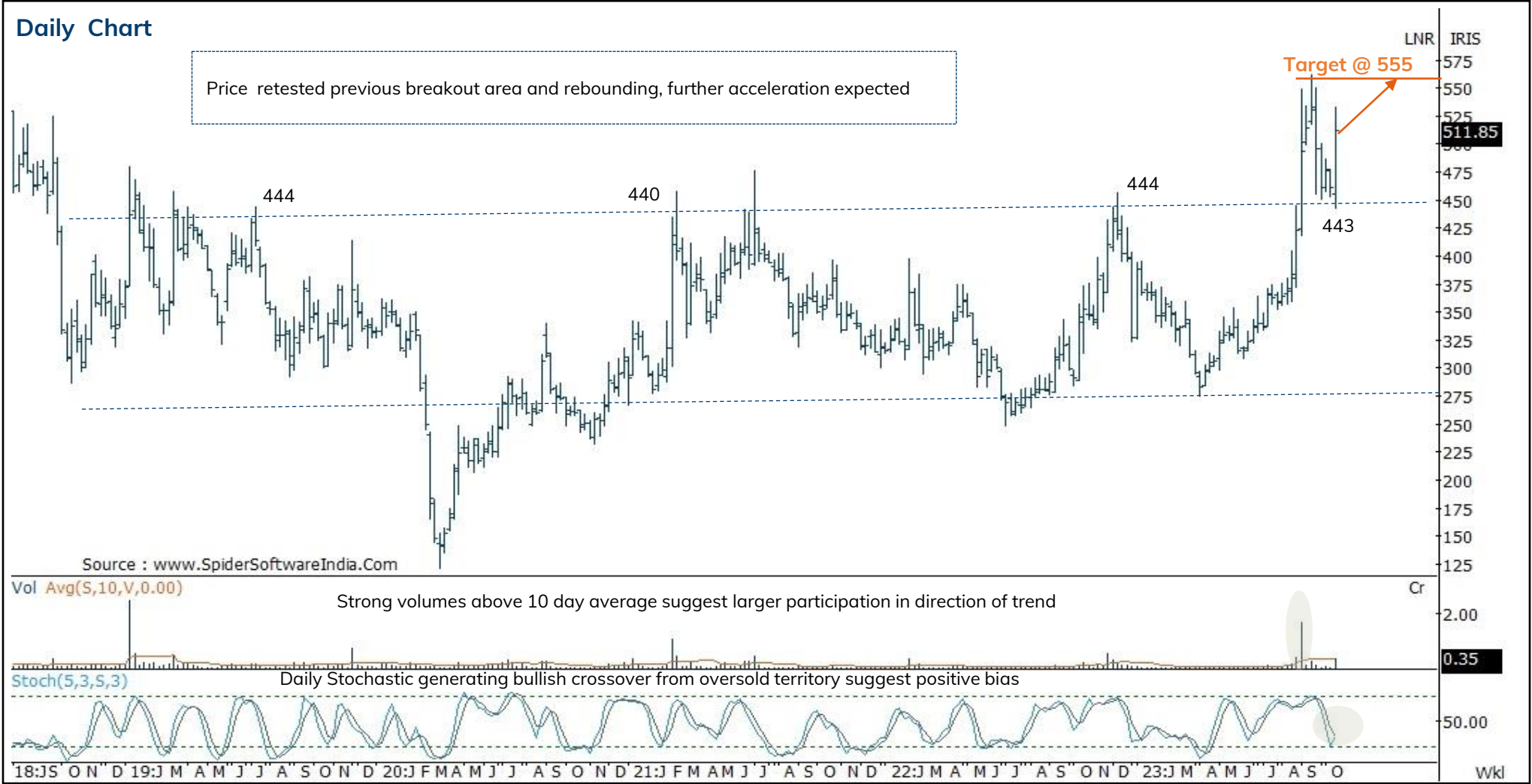
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# Dredging Corporation(DRECOR)

Recommended on I-click to gain on 13<sup>th</sup> October 2023 at 9:55

Duration: 14 Days

Rec. Price	500-513	Target	555.00	Stop loss	484.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

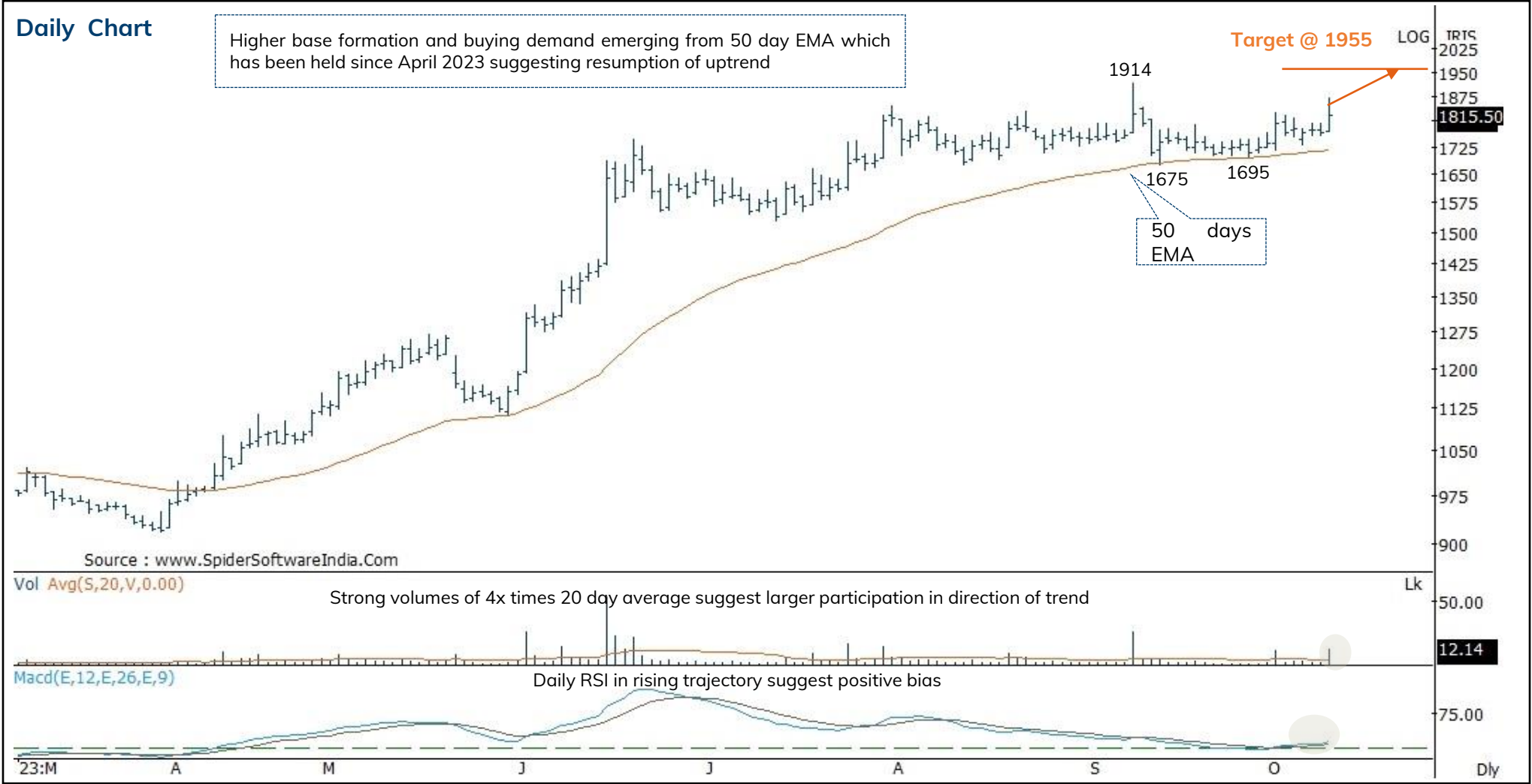
October 16, 2023

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Recommended on I-click to gain on 12<sup>th</sup> October 2023 at 10:11

Duration: 14 Days

Rec. Price	1785-1815	Target	1955.00	Stop loss	1735.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

October 16, 2023

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# Bombay Dyeing(BOMDYE)



Recommended on I-click to gain on 11<sup>th</sup> October 2023 at 15:10

Duration: 14 Days

Rec. Price	151-154	Target	168.00	Stop loss	146.00	Upside	8%
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## Daily Chart

Buying demand emerging from 50 day EMA which has been held since April 2023 suggesting further upsides and provides fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software,, ICICI Direct Research

October 16, 2023

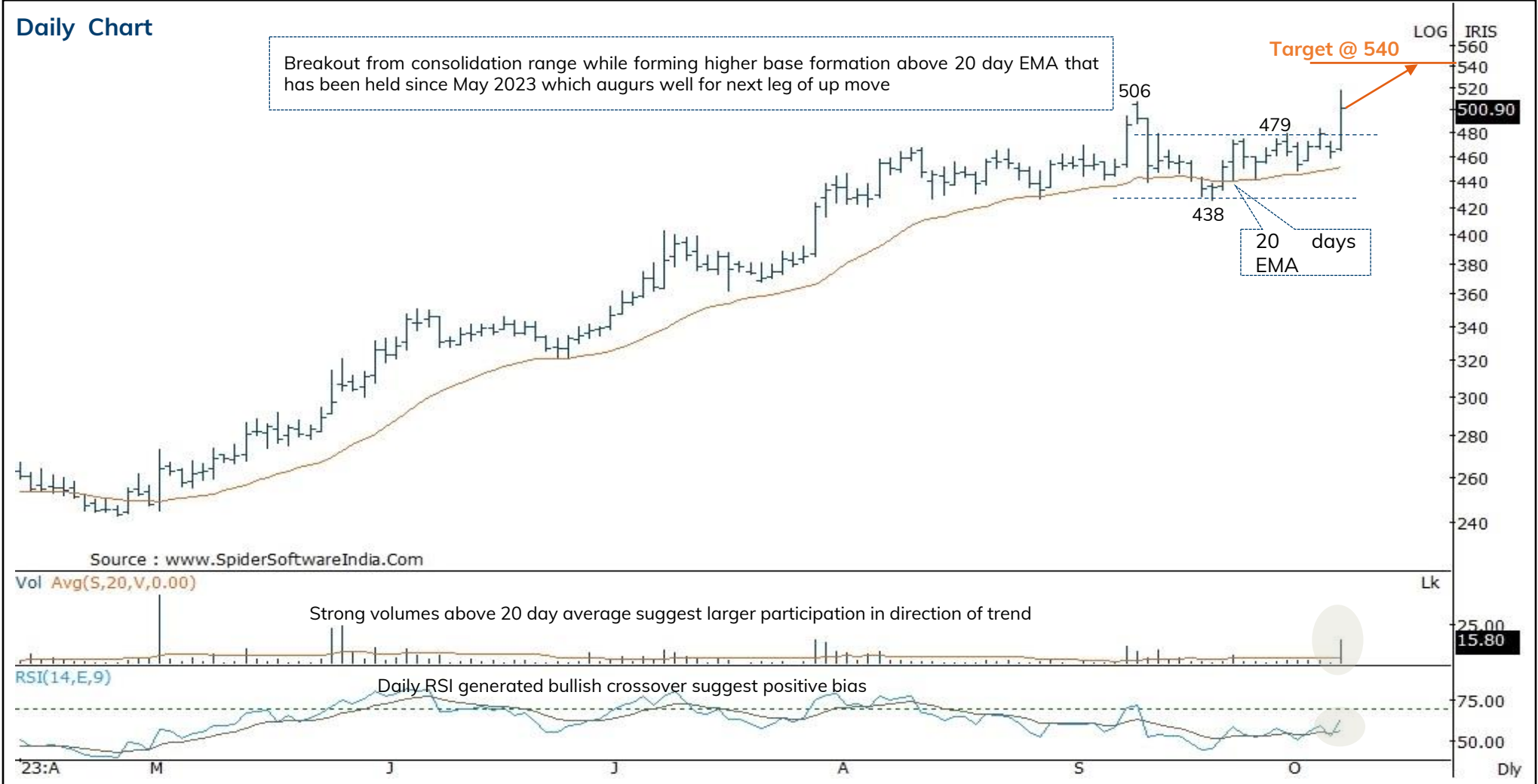
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Recommended on I-click to gain on 10th October 2023 at 10:40

Duration: 14 Days

Rec. Price	482-492	Target	540.00	Stop loss	467.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

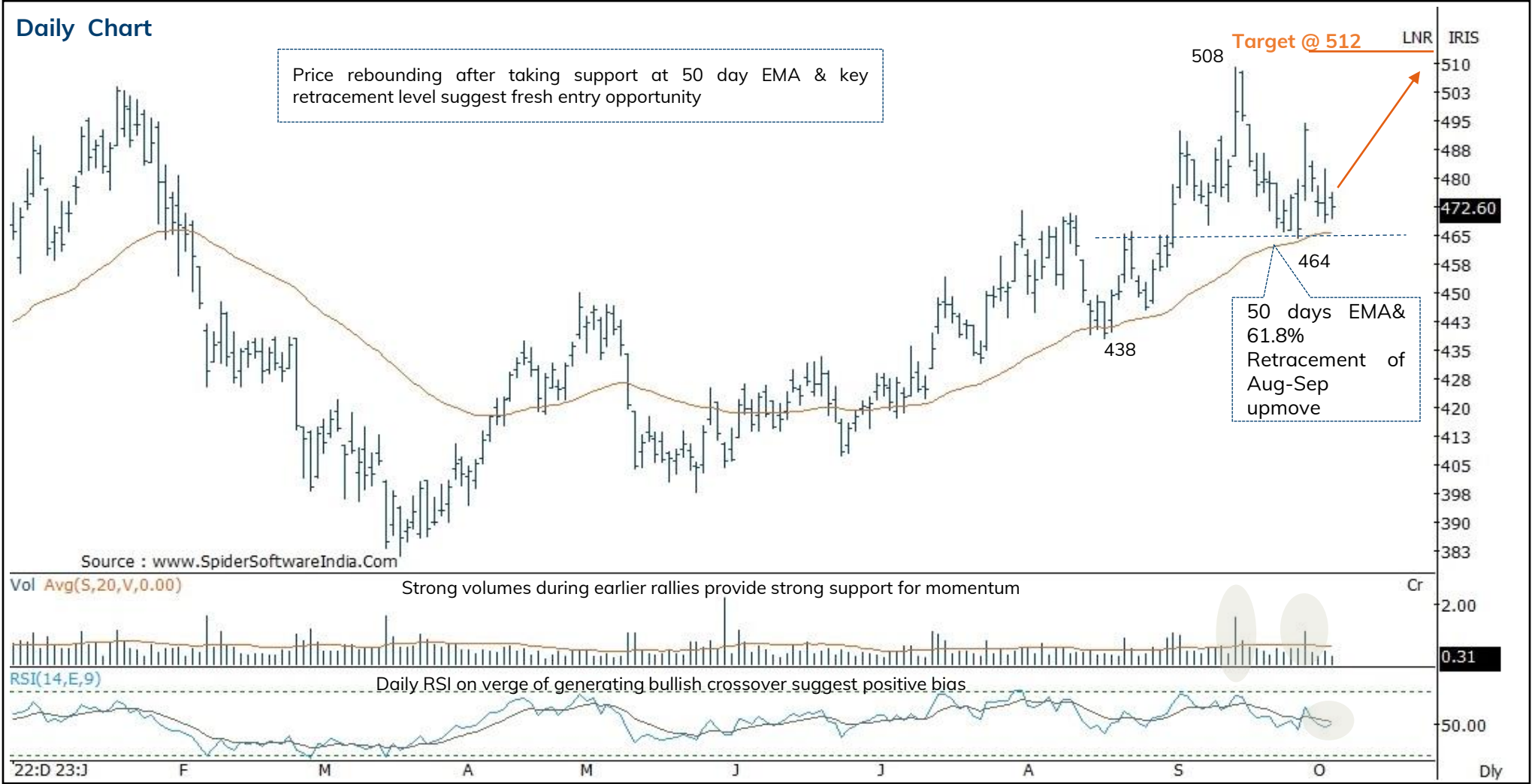
October 16, 2023

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Recommended on I-click to gain on 06th October 2023 at 14:38

Duration: 30 Days

Rec. Price	466-473	Target	512.00	Stop loss	449.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

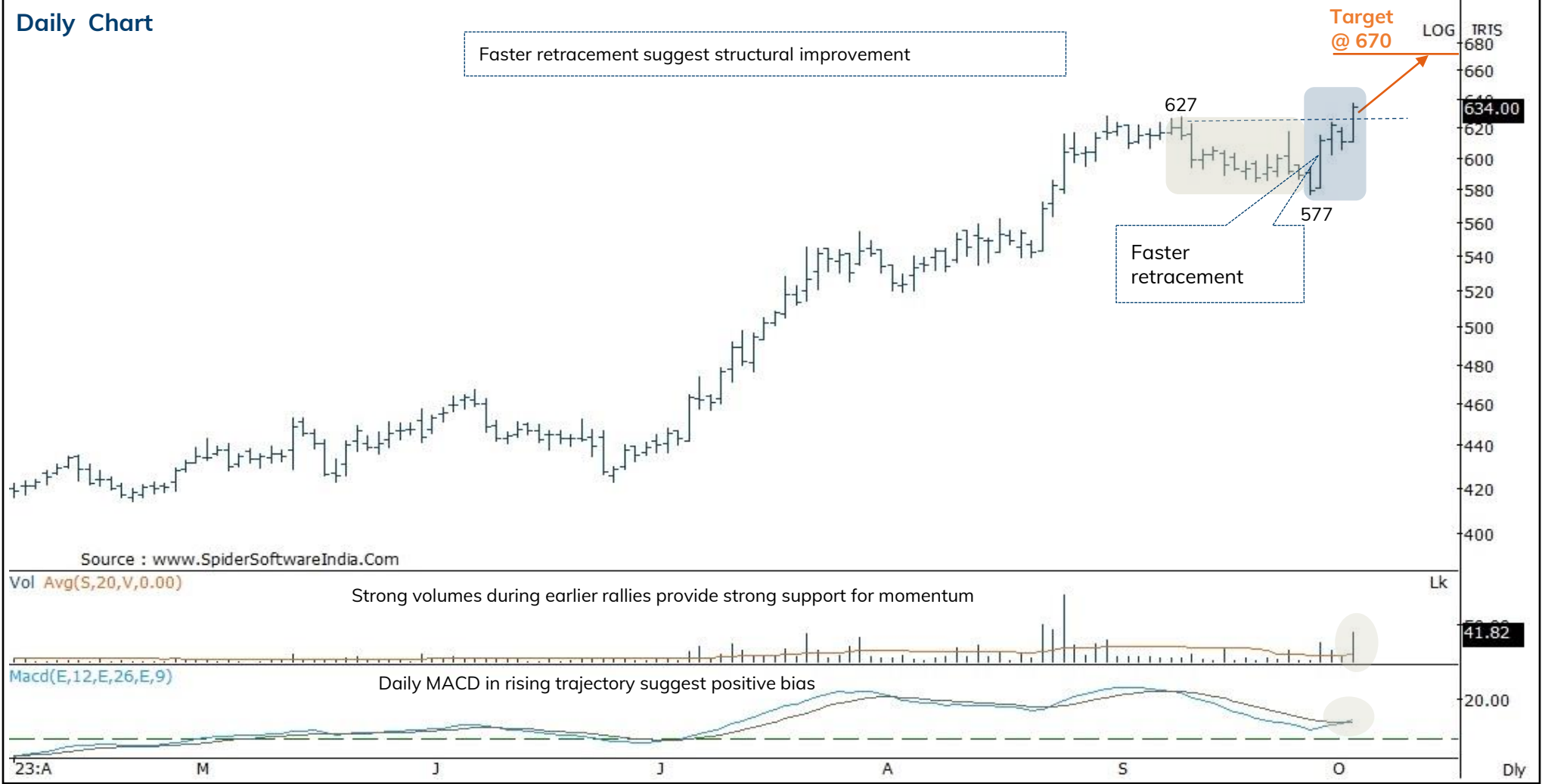
October 16, 2023

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Recommended on I-click to gain on 05<sup>th</sup> October 2023 at 9:51

Duration: 14 Days

Rec. Price	624-636	Target	670.00	Stop loss	610.00	Upside	5%
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Source: Spider Software,, ICICI Direct Research

October 16, 2023

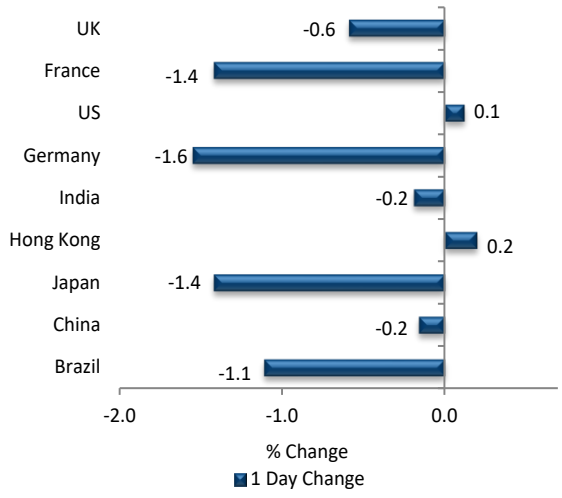
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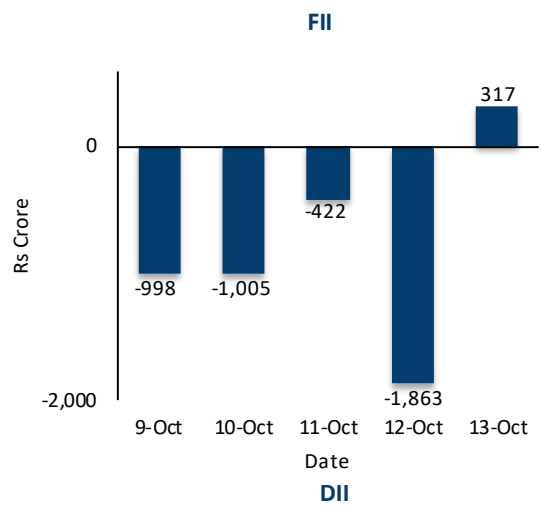
Source: Bloomberg, ICICI Direct Research

\* Dow Jones chart is as on 13<sup>th</sup> October 2023

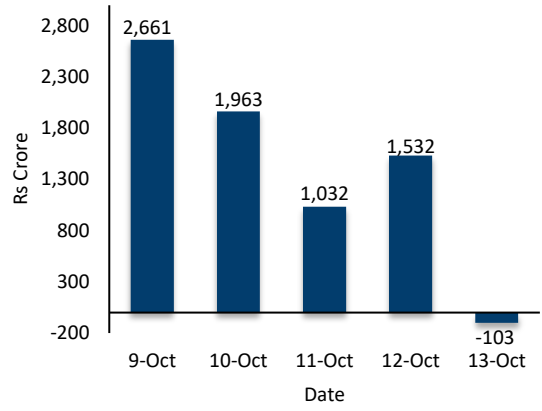
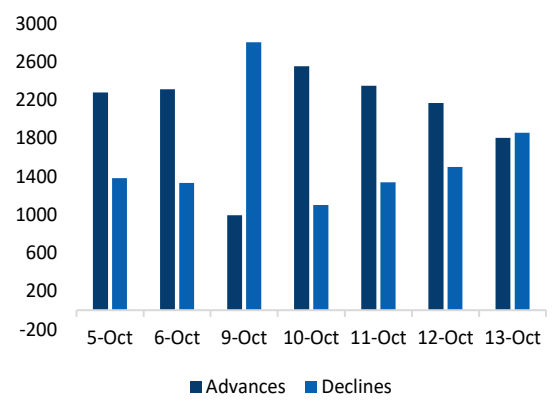
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19751.05	19657	19561	19487	19827	19901	19997
S&P BSE SENSEX INDEX	Negative	66282.74	65959	65636	65376	66543	66802	67126
NIFTY BANK	Negative	44287.95	44141	43993	43782	44500	44711	44860
NIFTY 50 FUTURES	Negative	19734	19673	19613	19541	19805	19877	19937
NIFTY BANK FUTURES	Negative	44348.5	44204	44060	43802	44606	44864	45008
AARTI INDUS LTD	Positive	486.05	482	479	475	489	493	496
ABB INDIA LTD	Negative	4229.2	4201	4173	4156	4246	4263	4291
ABBOTT INDIA LTD	Negative	22307.35	22133	21958	21781	22485	22662	22837
ABCAPITAL	Neutral	180.6	180	178	177	183	184	186
ADITYA BIRLA FAS	Neutral	222.5	222	220	219	225	226	228
ACC LTD	Negative	2010.45	2001	1993	1979	2024	2039	2047
AMBUJA CEMENTS	Negative	439.9	438	435	431	445	449	452
ADANI ENTERPRISE	Negative	2454.55	2419	2384	2346	2492	2530	2564
ADANI PORTS AND	Neutral	813.75	805	796	786	824	834	843
ALKEM LABORATORI	Positive	3612.45	3574	3534	3497	3650	3686	3726
ASHOK LEYLAND	Negative	175.8	173	172	170	177	179	180
AMARA RAJA ENER	Neutral	647.65	645	643	639	650	653	655
ALEMBIC PHARMACE	Positive	800.9	790	779	765	814	829	839
APOLLO HOSPITALS	Neutral	5017.3	4957	4898	4862	5052	5088	5148
ASIAN PAINTS LTD	Negative	3148.8	3128	3106	3084	3172	3194	3216
AU SMALL FINANCE	Negative	716.95	712	708	704	720	724	728
APOLLO TYRES LTD	Negative	381.55	378	374	371	384	386	390
AUROBINDO PHARMA	Negative	920	910	901	895	926	932	941
ASTRAL LTD	Negative	1937.15	1920	1903	1891	1949	1961	1978
ATUL LTD	Positive	6939.1	6892	6846	6807	6977	7016	7062
AXIS BANK LTD	Negative	994.05	987	980	967	1006	1018	1025
BALCHI	Negative	416.8	414	411	407	421	425	428
BAJAJ FINANCE LT	Negative	8051.65	7977	7903	7850	8104	8157	8231
BATA INDIA LTD	Negative	1624.85	1610	1596	1582	1638	1652	1666
BHARTI AIRTEL	Negative	954.2	948	942	938	958	962	967
BHARAT ELECTRON	Negative	137.45	136	135	134	138	139	140
BHARAT HEAVY ELE	Negative	128.35	128	126	125	131	132	133

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1117.9	1111	1103	1095	1127	1135	1143
BALKRISHNA INDS	Neutral	2585.25	2566	2547	2521	2611	2637	2657
BIOCON LTD	Negative	254.55	253	251	247	258	262	264
BIRLA SOFT LTD	Negative	543.5	538	531	525	550	555	562
BAJAJ AUTO LTD	Negative	5052.4	5021	4989	4937	5104	5155	5187
BAJAJ FINSERV LT	Neutral	1646.55	1629	1610	1600	1658	1668	1687
BANDHAN BANK LTD	Negative	240.7	236	231	223	248	256	261
BANK OF BARODA	Negative	203.5	201	198	195	207	210	213
BANK OF INDIA	Negative	106.1	104	104	102	106	108	109
BOSCH LTD	Positive	20529.45	20186	19842	19469	20903	21276	21620
BHARAT PETROL	Positive	347.7	345	344	342	349	352	353
BERGER PAINTS	Neutral	568.25	562	556	551	572	578	583
BRITANNIA INDS	Negative	4574.7	4532	4490	4465	4599	4624	4666
CANARA BANK	Negative	366.55	361	355	351	370	375	380
CAN FIN HOMES	Negative	746.85	741	734	726	757	766	772
CONTAINER CORP	Positive	713.15	701	689	681	720	727	740
ZYDUS LIFESCIENC	Negative	591.95	587	584	580	595	598	602
CHAMBAL FERTILIS	Positive	291.2	288	285	282	293	297	299
CHOLAMANDALAM IN	Positive	1257.8	1245	1233	1225	1265	1273	1285
CIPLA LTD	Negative	1167.75	1155	1143	1136	1174	1181	1193
COFORGE LTD	Negative	5006.65	4957	4907	4816	5098	5189	5239
COLGATE PALMOLIV	Negative	2041.65	2025	2009	1982	2068	2095	2111
COAL INDIA LTD	Positive	307.95	305	302	299	312	314	318
COROMANDEL INTER	Neutral	1150.05	1143	1136	1126	1161	1170	1178
CROM GREAVES CON	Negative	300.2	300	299	298	303	303	305
CITY UNION BANK	Negative	137.1	135	133	131	140	143	144
DABUR INDIA LTD	Negative	538.85	536	533	530	542	545	547
DALMIA BHARAT LT	Negative	2292.55	2272	2252	2226	2318	2344	2363
DELTA CORP LTD	Negative	140	138	137	135	141	143	144
DIXON TECHNOLOGI	Positive	5339.95	5273	5207	5161	5385	5431	5497
DEEPAK NITRITE	Negative	2083.35	2067	2049	2036	2097	2111	2128

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3735.35	3724	3711	3691	3756	3775	3788
DLF LTD	Neutral	568.4	561	554	546	576	584	591
DR REDDY'S LABS	Negative	5460.2	5414	5367	5311	5516	5572	5619
EICHER MOTORS	Negative	3476.4	3444	3413	3385	3503	3531	3562
ESCORTS KUBOTA L	Negative	3378.8	3356	3332	3298	3414	3448	3472
EXIDE INDUS LTD	Negative	262.5	262	260	258	266	268	270
FED BANK LTD	Positive	149.4	148	146	144	152	154	155
FIRSTSOURCE SOLU	Negative	167.5	166	164	162	170	172	174
GAIL INDIA LTD	Positive	128.25	126	125	122	130	133	134
GODREJ CONSUMER	Neutral	982.95	974	964	958	990	996	1006
GNFC	Neutral	634.9	625	614	604	646	656	668
GODREJ PROPERTIE	Negative	1688.2	1675	1662	1641	1709	1730	1743
GRANULES INDIA	Negative	353.6	352	349	346	358	361	364
GMR AIRPORTS INF	Positive	59.3	58	58	57	59	60	60
GLENMARK PHARMA	Positive	798.35	789	778	768	809	820	830
GRASIM INDS LTD	Neutral	1982.6	1971	1960	1945	1998	2012	2024
GUJARAT GAS LTD	Neutral	426.8	423	421	419	428	431	433
HINDUSTAN AERONA	Neutral	1975.1	1956	1938	1921	1991	2008	2026
HIND COPPER	Neutral	157.05	155	152	150	160	162	165
HAVELLS INDIA	Negative	1390.25	1380	1370	1360	1400	1410	1420
HCL TECH LTD	Neutral	1255.9	1222	1186	1164	1279	1302	1337
HONAUT	Negative	38051.15	37846	37640	37313	38379	38706	38912
HDFC ASSET MANAG	Positive	2855.5	2784	2714	2651	2917	2980	3051
HDFC LIFE INSURA	Neutral	625.25	615	606	597	634	643	652
HDFC BANK LTD	Negative	1535.75	1527	1519	1508	1546	1557	1565
HERO MOTOCORP LT	Neutral	3098.45	3079	3060	3040	3118	3138	3157
HINDALCO INDS	Negative	480.6	477	472	467	487	492	497
HINDUSTAN PETRO	Neutral	256.45	254	253	250	258	261	262
HINDUSTAN UNILEV	Positive	2569.45	2549	2529	2515	2583	2597	2617
VODAFONE IDEA LT	Positive	12	12	11	11	12	13	13
IDFC	Negative	125.35	124	123	122	126	127	128

Source: Bloomberg, ICICI Direct Research  
October 16, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	90.25	89	89	89	90	91	91
INDRAPRASTHA GAS	Positive	472.2	468	465	459	478	483	487
INDIA BULLS HOUSI	Negative	171.65	170	166	162	177	182	185
INDUSIND BANK	Neutral	1463.7	1434	1404	1387	1480	1496	1526
INDIAN ENERGY EX	Positive	134.5	133	132	131	136	138	139
INDIAN HOTELS CO	Negative	414.75	411	408	405	417	420	423
INDIA MART INTERM	Negative	2825.8	2799	2773	2749	2849	2873	2899
IPCA LABS LTD	Positive	959.15	947	934	927	968	976	989
INDUS TOWERS LTD	Negative	191.3	189	186	182	196	200	202
INTERGLOBE AVIAT	Positive	2607.5	2574	2542	2515	2634	2662	2694
INFOSYS LTD	Negative	1431.15	1408	1385	1370	1446	1461	1484
INFO EDGE	Negative	4137.3	4090	4043	3981	4199	4261	4308
INTELLECT DESIGN	Negative	676.6	667	658	646	689	702	711
INDIAN OIL CORP	Positive	90.85	91	90	90	92	92	93
ICICI PRUDENTIAL	Neutral	522.6	519	515	511	526	531	534
INDIAN RAILWAY C	Negative	704.15	696	688	682	709	714	722
ITC LTD	Neutral	448.35	446	444	441	451	454	456
JK CEMENTS LTD	Neutral	3250.05	3223	3196	3171	3275	3300	3327
JINDAL STEEL & P	Negative	681.5	674	668	662	687	694	700
JSW STEEL LTD	Negative	777.25	774	770	767	781	784	788
JUBILANT FOODWOR	Neutral	538.15	534	531	525	543	549	552
CUMMINS INDIA	Negative	1715.15	1704	1692	1680	1728	1740	1753
KOTAK MAHINDRA	Negative	1762	1752	1743	1734	1770	1779	1788
LAURUS LABS LTD	Positive	404	397	392	386	408	414	420
LIC HOUSING FIN	Negative	470	468	465	462	473	477	479
LUPIN LTD	Neutral	1187.9	1172	1156	1147	1198	1208	1223
LARSEN & TOUBRO	Negative	3089.6	3069	3049	3034	3105	3120	3140
L&T FINANCE HOLD	Negative	133.6	132	131	129	134	135	136
LT MINDTREE LTD	Negative	5095.15	5045	4995	4915	5175	5255	5305
L&T TECHNOLOGY S	Negative	4725.85	4673	4619	4563	4783	4839	4893
DR LAL PATHLABS	Positive	2547.4	2522	2498	2464	2580	2614	2639
MAHANAGAR GAS LT	Positive	1128.1	1117	1105	1091	1143	1157	1168

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	915.9	910	903	893	926	935	942
MCX INDIA LTD	Negative	2109.95	2083	2055	2029	2137	2163	2191
METROPOLIS HEALT	Positive	1558.4	1508	1457	1420	1596	1633	1684
MANAPPURAM FINAN	Negative	145.55	145	143	142	147	149	150
MAHINDRA & MAHIN	Neutral	1562.45	1550	1538	1526	1574	1586	1598
M&M FIN SERVICES	Negative	287.15	285	283	281	289	291	294
MARICO LTD	Positive	541.65	537	533	530	544	547	551
MRF LTD	Positive	109092.8	108512	107931	107562	109462	109831	110412
MARUTI SUZUKI IN	Positive	10727.55	10589	10452	10374	10804	10882	11019
SAMVARDHANA MOTH	Negative	94.35	94	94	93	96	96	97
MUTHOOT FINANCE	Negative	1233.6	1226	1218	1210	1241	1248	1256
NATIONAL ALUMIN	Neutral	99	98	97	95	100	101	102
NESTLE INDIA LTD	Neutral	23554.35	23140	22726	22496	23785	24014	24429
NAV IN FLUORINE I	Negative	3691.55	3674	3655	3629	3719	3745	3764
NCC LTD	Neutral	162.15	161	160	158	165	166	168
NMDC LTD	Positive	159.9	156	153	149	163	167	171
NTPC LTD	Positive	242.05	240	238	236	244	246	249
OBEROI REALTY	Neutral	1128.75	1118	1106	1087	1149	1168	1180
ORACLE FINANCIAL	Negative	4100.15	4070	4039	4005	4135	4169	4200
OIL & NATURAL GA	Positive	184.9	184	183	182	186	187	188
PAGE INDUSTRIES	Negative	39070	38835	38598	38197	39472	39874	40110
PIDILITE INDS	Negative	2460.05	2448	2436	2418	2478	2496	2507
PI INDUSTRIES	Negative	3481.15	3459	3436	3419	3500	3518	3540
PIRAMAL ENTERPRI	Negative	1054.3	1048	1042	1034	1062	1070	1076
PUNJAB NATL BANK	Negative	75.2	74	74	73	75	76	77
POLYCAB INDIA LT	Positive	5323.3	5244	5164	5114	5374	5424	5503
POWER FINANCE	Negative	250.15	247	244	242	253	256	259
PFIZER LTD	Negative	3976.1	3950	3925	3899	4001	4027	4052
PVR INOX LTD	Positive	1752.85	1726	1698	1669	1782	1810	1838
POWER GRID CORP	Positive	201.8	200	198	197	203	204	206
RAIN IND	Negative	165.9	165	163	161	169	171	172
RBL BANK LTD	Negative	246.35	245	243	241	249	251	253
REC LTD	Positive	293.25	289	285	281	297	301	305
RELIANCE INDS	Negative	2349.3	2333	2317	2304	2361	2373	2389
STEEL AUTHORITY	Negative	88.9	88	87	87	90	91	91
SBI CARDS & PAYM	Negative	789.9	782	775	765	800	811	818

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	576.15	573	571	566	579	584	586
SBI LIFE INSURAN	Positive	1316.45	1310	1303	1294	1327	1337	1344
SHRIRAM FINANCE	Negative	1880.95	1871	1863	1855	1888	1895	1904
SIEMENS LTD	Neutral	3592.2	3567	3541	3520	3614	3635	3661
SHREE CEMENT	Positive	26851.15	26571	26291	26126	27015	27179	27459
SYNGENE INTERNAT	Neutral	779.65	768	758	740	797	815	825
SUN PHARMA INDU	Positive	1145.3	1129	1113	1104	1154	1163	1179
SUN TV NETWORK	Positive	633.5	627	622	613	641	650	655
TATA STEEL LTD	Negative	125.05	124	123	123	126	127	128
TATA CONSULTANCY	Negative	3570.85	3539	3506	3487	3591	3610	3643
TECH MAHINDRA LT	Negative	1194.1	1181	1169	1158	1204	1215	1227
TATA COMM	Negative	1809.15	1797	1784	1766	1828	1846	1858
TATA CONSUMER PR	Positive	913.35	896	878	867	925	936	954
TORRENT POWER LT	Negative	729.95	724	719	710	737	745	750
TATA POWER CO	Negative	254.1	252	251	249	255	257	258
RAMCO CEMENT/THE	Positive	996.1	989	983	976	1003	1011	1017
TORRENT PHARMA	Neutral	1891.15	1869	1849	1826	1912	1935	1956
TITAN CO LTD	Positive	3283.75	3265	3246	3225	3305	3326	3346
TATA CHEMICALS	Neutral	1035.1	1026	1017	1008	1045	1055	1064
TATA MOTORS LTD	Neutral	667.1	643	620	607	679	692	715
TRENT LTD	Positive	2084.8	2068	2051	2030	2107	2127	2145
TVS MOTOR CO LTD	Positive	1600.9	1584	1568	1557	1611	1622	1638
UNITED BREWERIES	Negative	1577.9	1566	1553	1535	1597	1615	1628
UNITED SPIRITS	Positive	1068.25	1046	1025	1005	1088	1109	1129
UPL LTD	Negative	623.05	619	613	610	628	631	636
ULTRA TECH CEMENT	Positive	8369	8311	8254	8201	8421	8474	8531
VEDANTA LTD	Neutral	226.2	225	222	220	229	232	234
VOLTAS LTD	Negative	845.45	839	831	823	855	863	871
WHIRLPOOL OF IND	Neutral	1715.05	1693	1672	1655	1730	1746	1767
WIPRO LTD	Negative	411.05	410	407	404	415	417	420
ZEE ENTERTAINMEN	Negative	258.4	256	254	251	262	266	268

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
13-Oct-23	Nifty (Current Month Future)	NIFTY	Buy	19680-19712	19746/19798	19644	102points	Target achieved
13-Oct-23	Hindustan Unilever	HINLEV	Buy	2540-2543	2568.00	2527.00	0.70	Book profit at 2561.00
13-Oct-23	Tata Motors	TATMOT	Buy	635-637	642.70	633	0.70	Book profit at 640.30

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Sep-23	L&T Finance Holdings	LTFINA	Buy	130	142.00	125.00	5.00	Book 50% profit at 136.80
12-Oct-23	MOIL	MOIL	Buy	244	265.00	228.00	8.60	Target achieved
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	-4.00	Stoploss triggered

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months
10-Oct-23	Godrej properties	Buy	1660-1690	1930	1565	3 Months
29-Sep-23	JSW Energy	Buy	422-435	494	383	3 Months
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2255	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

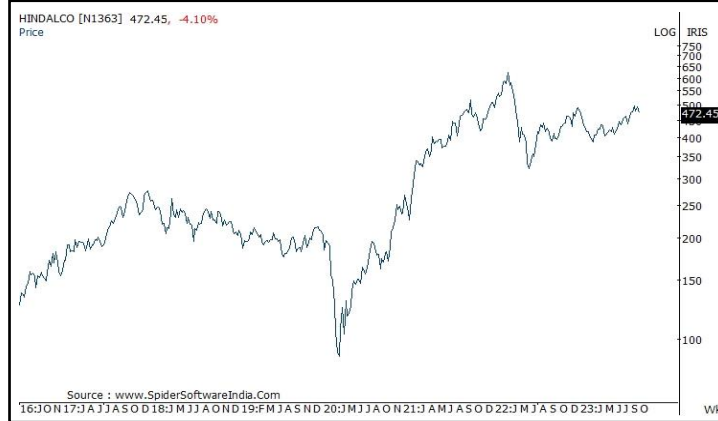
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# Price history of last three years

## Dredging Corp



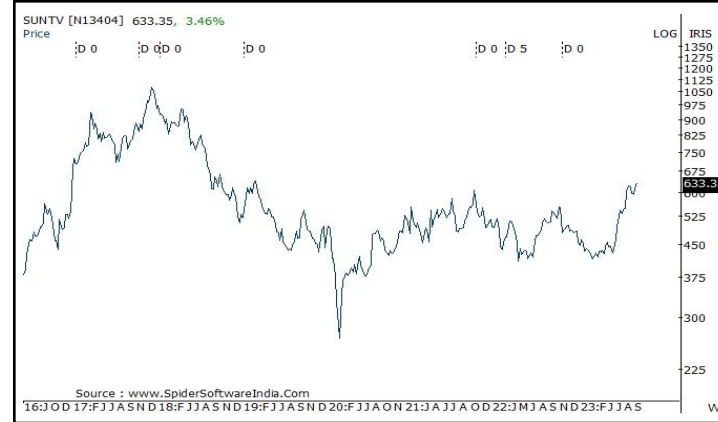
## Hindalco



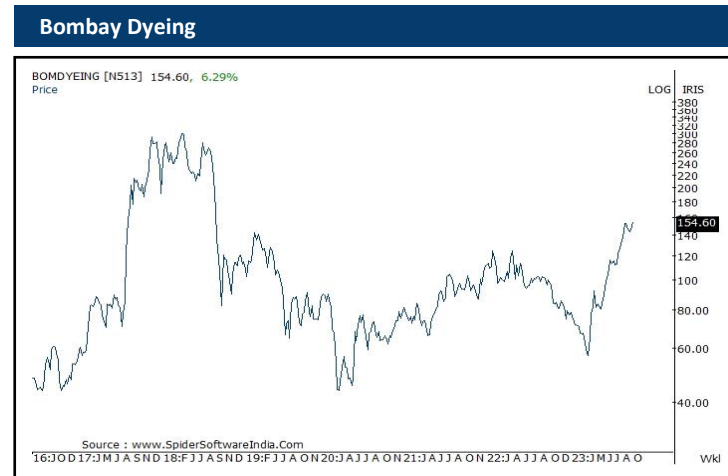
## Kolte patil



## Sun TV



# Price history of last three years



- 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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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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