

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21500-21532	21566/21618.0	21464.00	Intraday
29-Jan-24	Reliance Industries	RELIND	Buy	2714-2716	2742.00	2698.00	Intraday
29-Jan-24	BHEL	BHEL	Buy	221.50-222	224.50	220.30	Intraday
25-Jan-24	FACT	FACT	Buy	848-864	935.00	824.00	14 Days
25-Jan-24	Jindal Steel&power	JINSP	Buy	700-715	768.00	682.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Jan-24	PCBL	PHICAR	Buy	316-324	349.00	308.00	14 Days
20-Jan-24	Bank of Maharashtra	BANMAH	Buy	51.50-53.00	60.00	47.90	30 Days
16-Jan-24	GAIL	GAIL	Buy	164-167.50	184.00	156.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 29, 2024

Gladiator Stocks

SAIL	Buy
Coforge	Buy
FSL	Buy
Duration: 3 Months	

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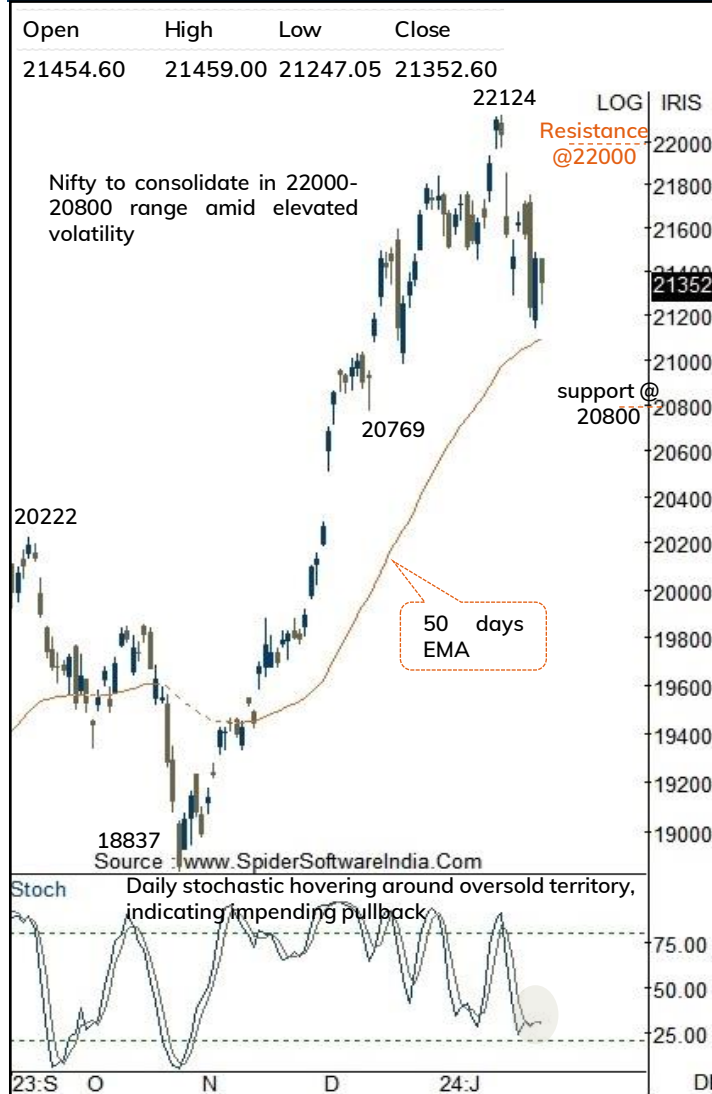
Technical Outlook

Week that was...
 Indian equity benchmarks extended declines over second consecutive week. As a result, index lagged global peers weighed by consistent selling by foreign institutional investors in heavyweight banks. Nifty settled the week at 21380, down 0.8%. Nifty Midcap index relatively underperformed by losing 1.8% during the week. Sectorally, pharma remained outlier while financials, realty, oil& gas underperformed

Technical Outlook

- The index started the truncated week on a positive note. However, lack of follow through strength resulted into extended correction. Consequently, weekly price action resulted into bear candle carrying lower high-low, indicating prolongation of corrective bias.
- In the upcoming eventful week, we expect volatility to remain high owing to Union Budget, US Fed meet and earnings progression, wherein index would consolidate in a broader range of 22000-20800 amid positive bias. With past two week's 4.5% correction, index is entering budget week on a lighter note as the supportive efforts seen from the lower band of consolidation coincided with 50 days EMA. Thus, accumulating quality stocks on dips would be the fruitful strategy to adopt. Our positive bias is further validated by following observations:
 - A) Bank Nifty has approached key support threshold of 200 days EMA amid oversold conditions, indicating impending pullback which would fuel the pullback rally in Nifty (as Bank Nifty carries 35% weightage in Nifty)
 - B) The rejuvenation of upward momentum in global market signifies firm global cues that would provide impetus to domestic market
- In run up to this year's interim budget, we expect companies with exposure to rural areas, infrastructure, Capital goods, PSUs, BFSI to remain in focus
- On the stock front, in large cap we prefer Reliance, SBI, Infosys, GAIL, L&T, Sail, Siemens, Tata power while in midcaps Coforge, MGL, Star Cement, LIC housing Finance, Engineers India, NCC, Bank of India, Auro Pharma, are looking good.
- The formation of lower high-low on the weekly chart signifies pause in upward momentum that would makes us revise support base at 20800 as its confluence of:
 - A. Price parity of last leg of decline 22124-21285 projected from Tuesday's high of 21750
 - B. 38.2% retracement of past two months up move 18838-22124

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	70700.67	-359.64	-0.5
NIFTY Index	21352.60	-101.35	-0.5
Nifty Futures	21488.55	-123.80	-0.6
BSE500 Index	30669.27	-87.41	-0.3
Midcap Index	16574.70	-137.99	-0.4
Small cap Inde	44363.74	239.38	0.5
GIFT Nifty	21650.00	161.45	0.8

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	21430-21370	20800
Resistance	21540-21590	22000
20 day EMA		21512
200 day EMA		19771

Nifty Future Intraday Reco.

Action	Buy
Price Range	21500-21532
Target	21566/21618.0
Stoploss	21464.00

Sectors in focus (Weekly) :

Positive: IT, Pharma, Oil & Gas

Neutral: Realty, Railway

Nifty Bank: 44866

Technical Outlook

Day that was:

The Nifty Bank extended decline despite late recovery amid expiry of monthly derivative contracts. Nifty Bank index closed at 44866, down 216 points or 0.50%

Technical Outlook:

- The index started the session on a soft note and then was subject to further selling in early part of the session. Sharp recovery of >400 points in last hour of trade helped index to form Bullish Hammer candle as for second session in a row buying demand emerged near key support zone of 44500-44300 levels as prices approached weekly stochastics of 21 and daily reading of 12 indicating oversold nature of prices. For a meaningful recovery, however, index needs to sustain above Wednesdays high of 45485 levels. On the higher side key resistance for coming week is placed at 46400, which is value of 50-day ema
- Going forward, we expect index to find buying support in the 44500-44300 zone as it is confluence of:
 - rising 200 day ema (44550)
 - 61.8% retracement of rally (42105-48636) at 44600
 - Equality of current decline with July-Oct 2023 decline (9%) at 44250
- Structurally, index is undergoing a retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 50% of the rally over past three weeks and expected to further undergo consolidation while PSU banks are exhibiting strength and likely to outperform

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	44866.2	-216.25	-0.48

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	45000-44870	44500
Resistance	45350-45500	46400
20 day EMA		46509
200 day EMA		44567

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45430-45480
Target	45735
Stoploss	45315

Reliance Industries (RELIND)

Duration: Intraday

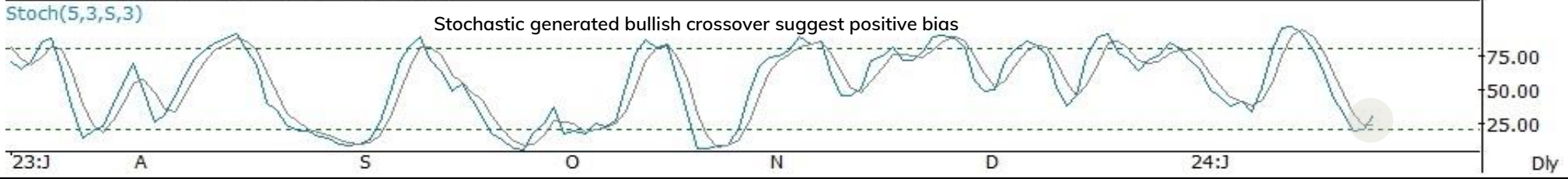
Action	Buy	Rec. Price	2714-2716	Target	2742.00	Stop loss	2698.00
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Daily Chart

Elevated buying demand above 20 day EMA suggests further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

January 29, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	221.50-222.00	Target	224.50	Stop loss	220.30
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Daily Chart

Price rebounding after taking support at 20 days EMA and positive follow up to piercing line candlestick suggesting further upward momentum



Source: Spider Software, ICICI Direct Research

January 29, 2024

ICICI Securities Ltd. | Retail Equity Research

Fertilizer & Chemical Travancore(FACT)



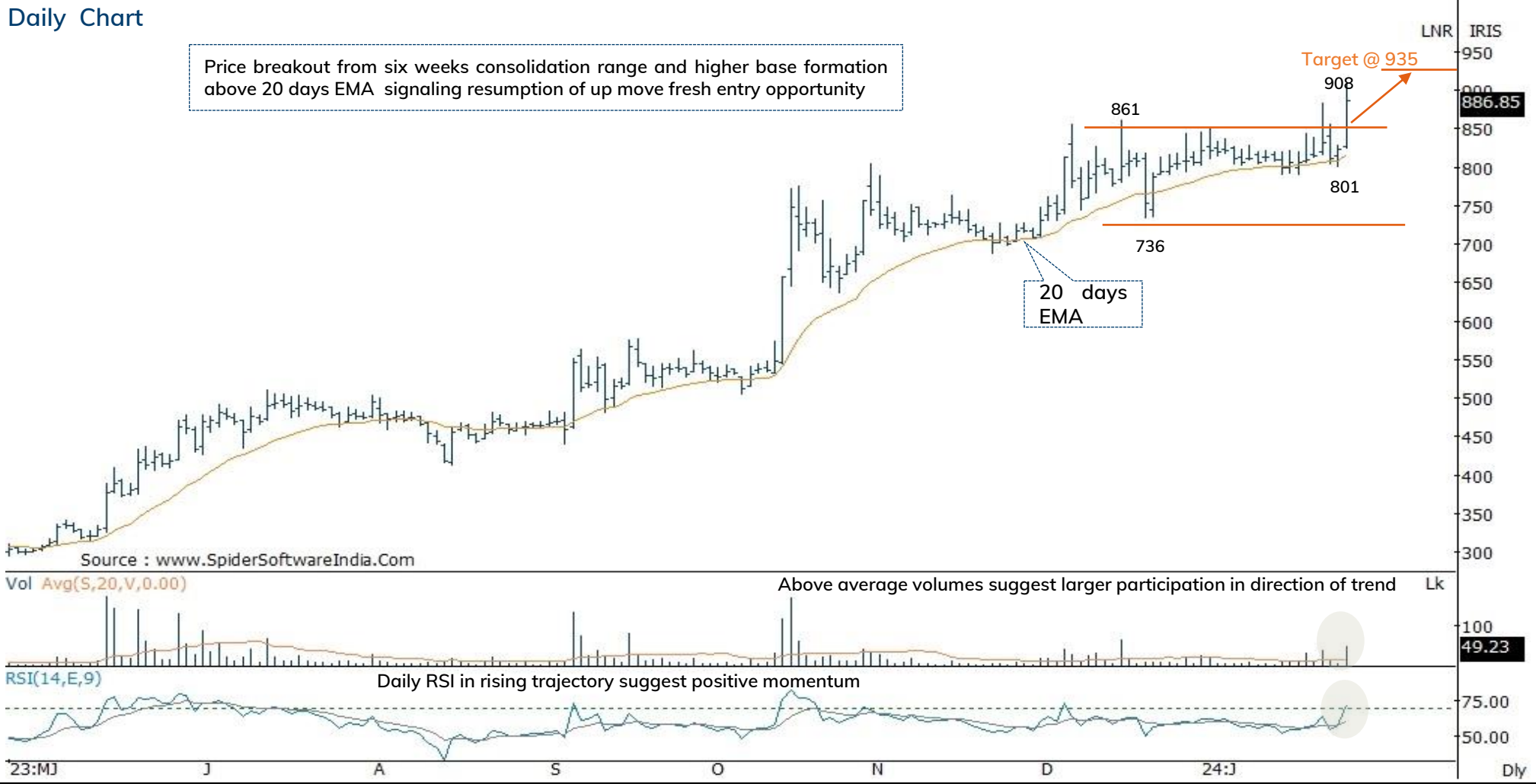
Recommended on I-click to gain on 25th January 2024 at 11:40

Duration: 14 Days

Rec. Price	848-864	Target	935.00	Stop loss	824.00	Upside	8%
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Daily Chart

Price breakout from six weeks consolidation range and higher base formation above 20 days EMA signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

January 29, 2024

ICICI Securities Ltd. | Retail Equity Research

Jindal Steel&power (JINSP)

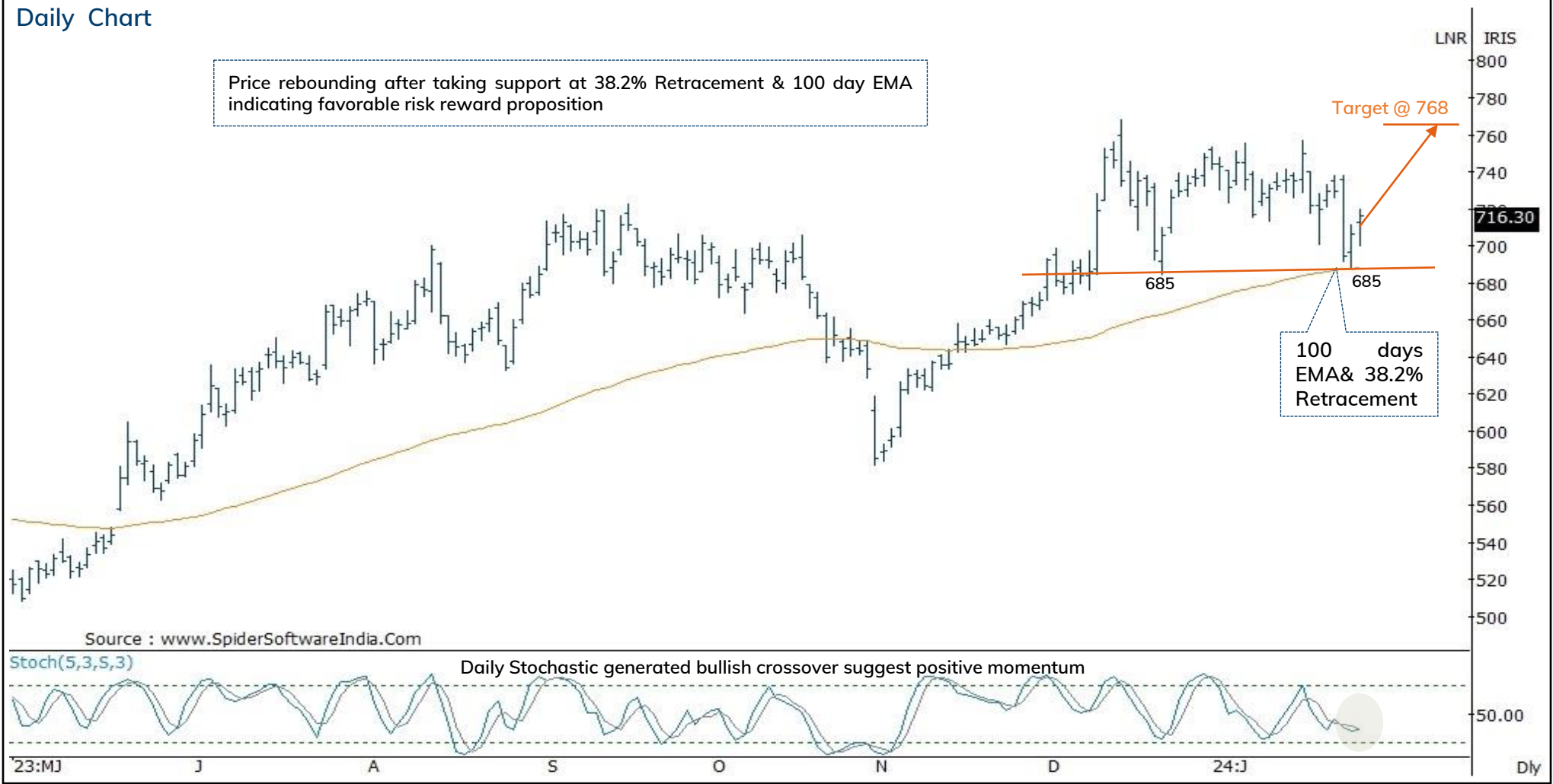
Recommended on I-click to gain on 25th January 2024 at 11:40

Duration: 14 Days

Rec. Price	700-715	Target	768.00	Stop loss	682.00	Upside	8%
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Daily Chart

Price rebounding after taking support at 38.2% Retracement & 100 day EMA indicating favorable risk reward proposition



Source: Spider Software, ICICI Direct Research

January 29, 2024

ICICI Securities Ltd. | Retail Equity Research

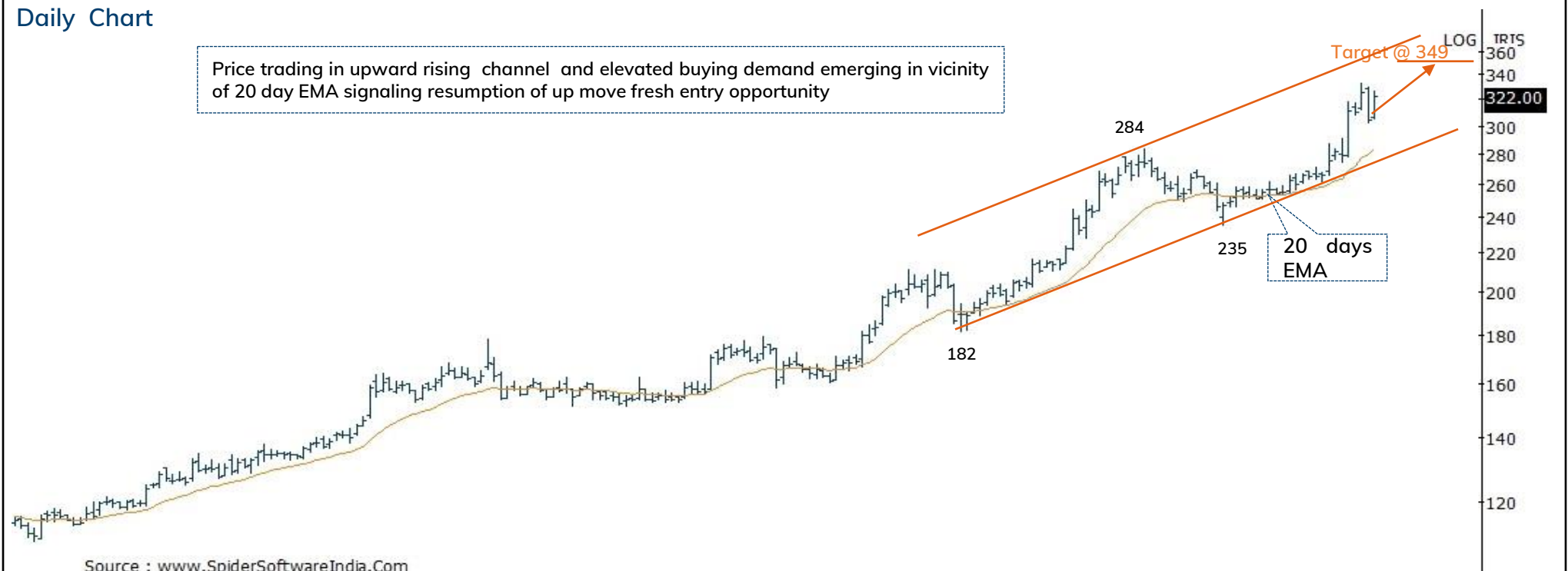
Recommended on I-click to gain on 24th January 2024 at 10:57

Duration: 14 Days

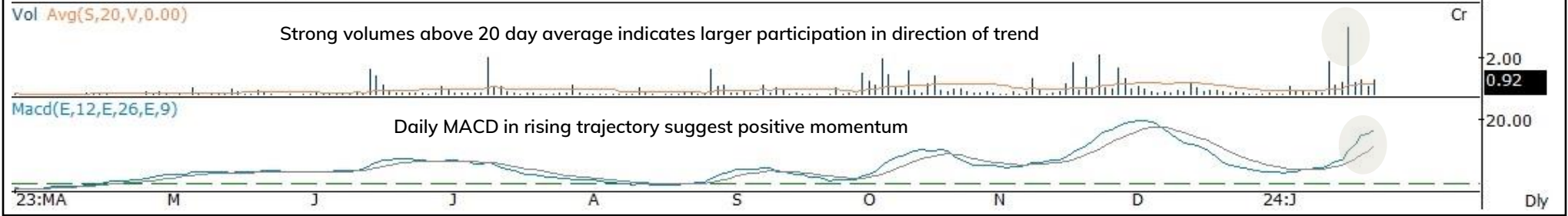
Rec. Price	316-324	Target	349.00	Stop loss	308.00	Upside	8%
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Daily Chart

Price trading in upward rising channel and elevated buying demand emerging in vicinity of 20 day EMA signaling resumption of up move fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

January 29, 2024

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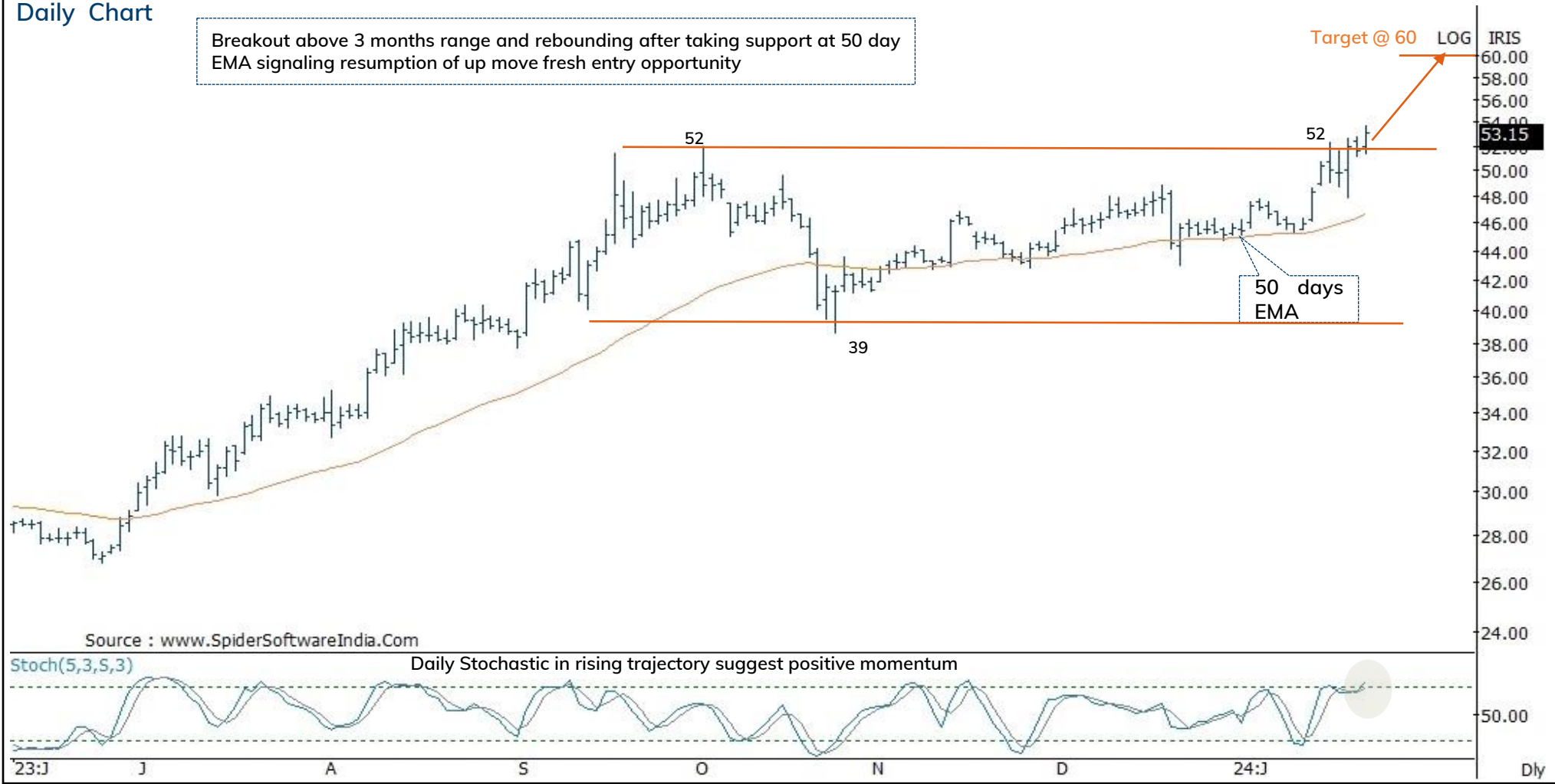
Recommended on I-click to gain on 20th January 2024 at 14:31

Duration: 30 Days

Rec. Price	51.50-53.00	Target	60.00	Stop loss	47.90	Upside	13%
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Daily Chart

Breakout above 3 months range and rebounding after taking support at 50 day EMA signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

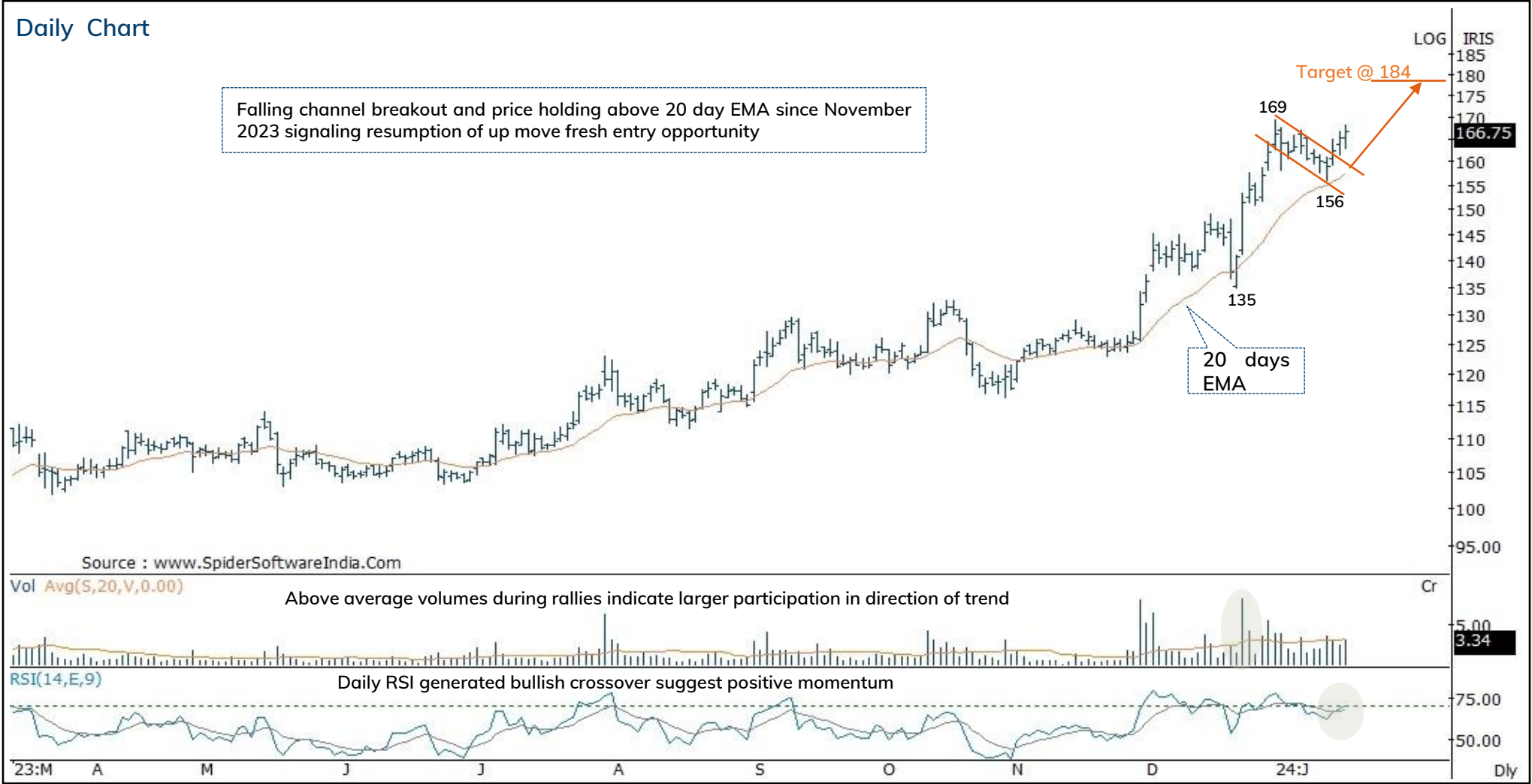
January 29, 2024

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Recommended on I-click to gain on 16th January 2024 at 13:12

Duration: 30 Days

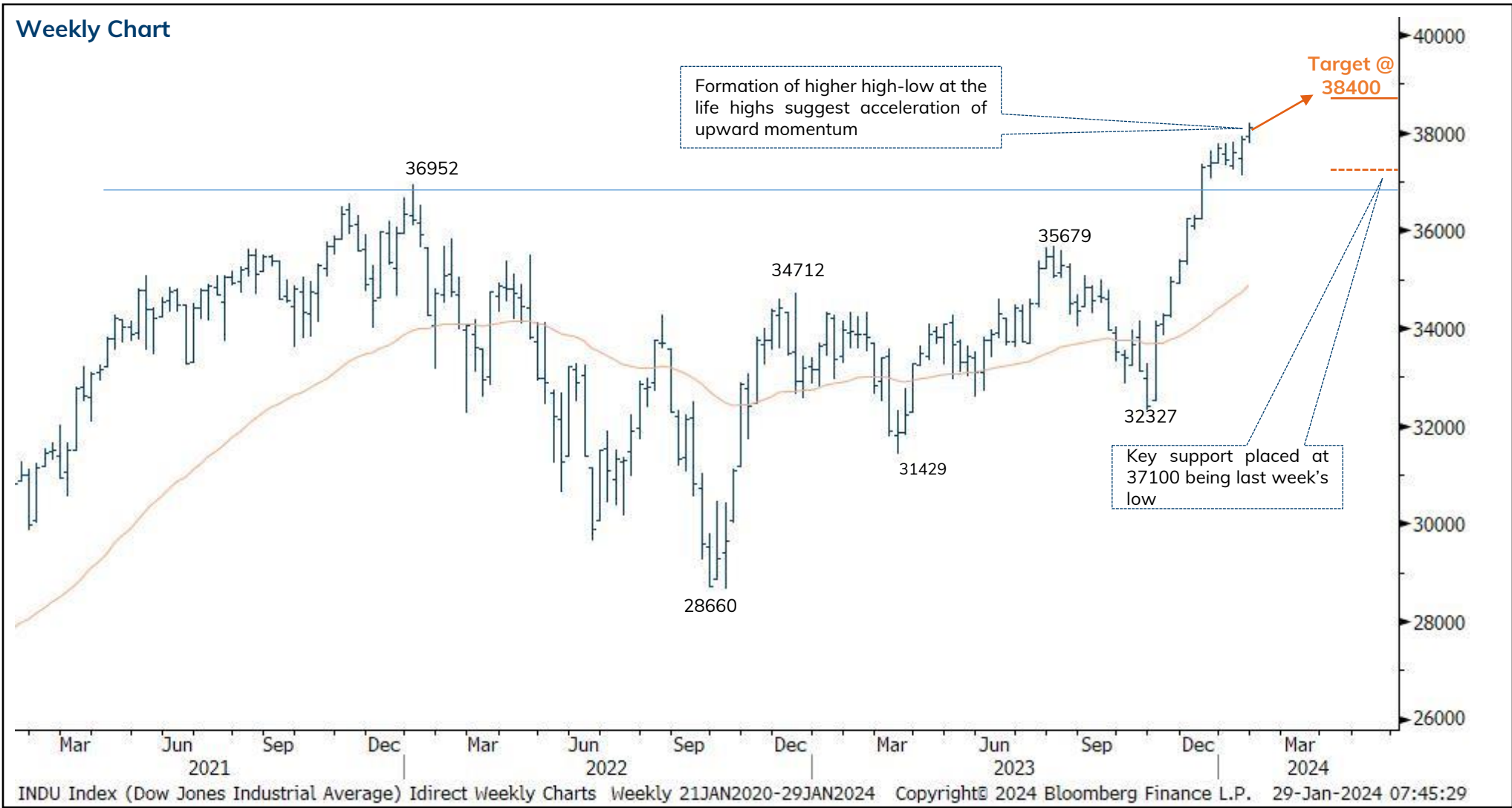
Rec. Price	164-167.50	Target	184.00	Stop loss	156.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 29, 2024

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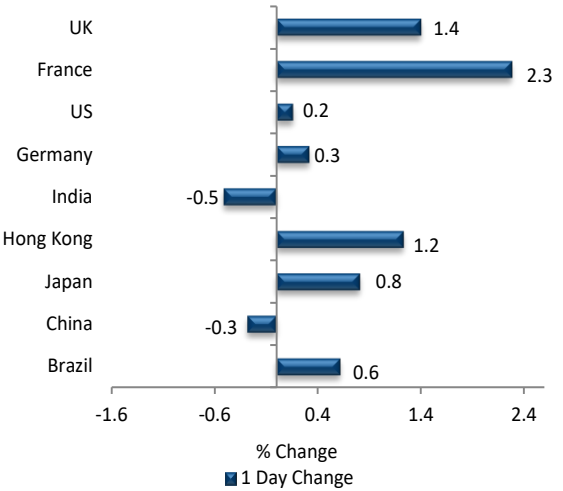


Source: Bloomberg, ICICI Direct Research

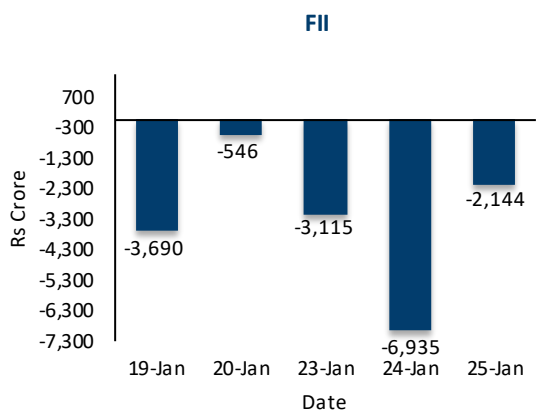
* Dow Jones chart is as on 26th January 2024

Market Activity Report

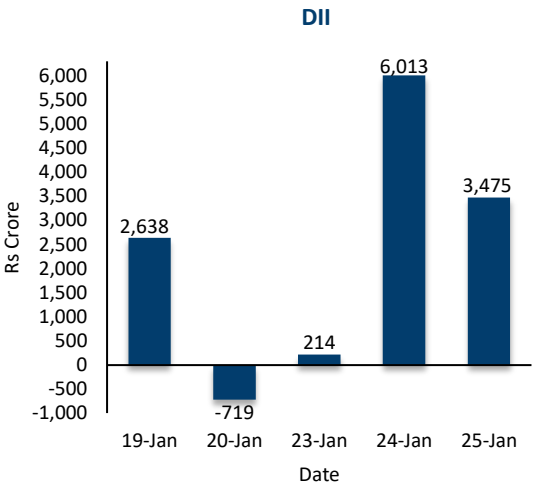
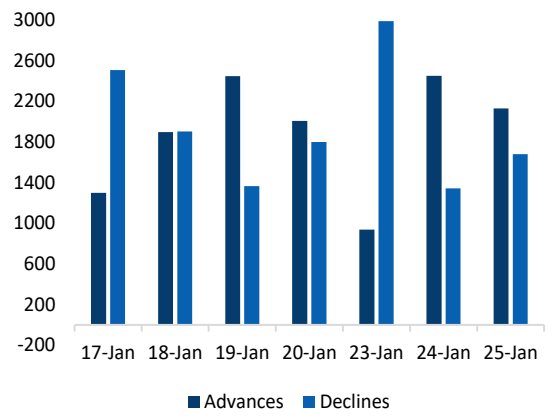
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 29, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	21352.6	21247	21141	21035	21459	21565	21671
S&P BSE SENSEX INDEX	Neutral	70700.67	70331	69960	69600	71061	71420	71791
NIFTY BANK	Negative	44866.15	44483	44101	43773	45193	45521	45903
NIFTY 50 FUTURES	Neutral	21351	21238	21125	21007	21469	21587	21700
NIFTY BANK FUTURES	Negative	44861.95	44465	44067	43730	45200	45537	45935
AARTI INDUS LTD	Negative	634.1	627	620	609	644	654	661
ABB INDIA LTD	Neutral	4739.3	4671	4603	4541	4801	4863	4931
ABBOTT INDIA LTD	Neutral	25060.75	24704	24347	23826	25581	26103	26459
ABCAPITAL	Positive	165.75	165	163	162	168	169	171
ADITYA BIRLA FAS	Positive	241.6	237	231	228	246	249	255
ACC LTD	Positive	2467.65	2282	2098	1957	2607	2748	2932
AMBUJA CEMENTS	Positive	560.15	536	511	496	576	591	615
ADANI ENTERPRISE	Negative	2893.6	2824	2753	2702	2946	2997	3068
ADANI PORTS AND	Neutral	1146.3	1120	1094	1076	1164	1182	1209
ALKEM LABORATORI	Positive	4971.75	4923	4874	4813	5033	5094	5144
ASHOK LEYLAND	Positive	169.75	167	166	163	171	174	176
ALEMBIC PHARMACE	Neutral	941.7	925	908	878	972	1002	1019
APOLLO HOSPITALS	Positive	6168.85	6112	6056	5993	6231	6294	6350
ASIAN PAINTS LTD	Negative	2949.2	2922	2895	2848	2996	3043	3069
AU SMALL FINANCE	Neutral	707.85	695	680	656	733	756	771
APOLLO TYRES LTD	Positive	517.6	511	504	496	527	536	543
AUROBINDO PHARMA	Positive	1150.85	1136	1121	1102	1170	1189	1204
ASTRAL LTD	Neutral	1800.05	1781	1761	1735	1828	1854	1874
ATUL LTD	Positive	6326.7	6273	6219	6128	6417	6507	6561
AXIS BANK LTD	Neutral	1042.25	1024	1006	986	1062	1082	1100
BALCHI	Positive	387.75	381	376	369	394	400	406
BAJAJ FINANCE LT	Positive	7085.5	7038	6992	6948	7128	7172	7218
BATA INDIA LTD	Negative	1449.3	1437	1423	1403	1470	1489	1503
BHARTI AIRTEL	Positive	1160.55	1145	1129	1102	1189	1217	1233
BHARAT ELECTRON	Positive	189.7	188	186	184	192	194	195
BHARAT HEAVY ELE	Positive	219.9	213	207	204	223	227	233

Source: Bloomberg, ICICI Direct Research
January 29, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1200.25	1186	1172	1152	1220	1240	1254
BALKRISHNA INDS	Neutral	2527	2430	2332	2169	2691	2854	2952
BIOCON LTD	Neutral	258.7	256	252	246	265	270	274
BIRLASOFT LTD	Positive	818.25	804	790	771	838	856	871
BAJAJ AUTO LTD	Positive	7597.5	7331	7063	6916	7746	7893	8161
BAJAJ FINSERV LT	Positive	1630.15	1617	1605	1596	1638	1647	1660
BANDHAN BANK LTD	Neutral	220.95	217	214	209	225	230	233
BANK OF BARODA	Positive	227.05	223	219	215	231	235	239
BANK OF INDIA	Neutral	131.5	130	128	125	135	138	141
BOSCH LTD	Neutral	22779.3	22496	22211	22041	22950	23121	23405
BHARAT PETROL	Positive	474.4	468	461	450	485	495	502
BERGER PAINTS	Neutral	554.7	551	546	540	562	568	573
BRITANNIA INDS	Positive	5141.9	5087	5032	4957	5218	5292	5348
CANARA BANK	Positive	465.3	457	447	441	473	479	489
CAN FIN HOMES	Positive	770.5	755	738	729	781	790	807
CONTAINER CORP	Positive	828.65	816	803	787	844	859	872
ZYDUS LIFESCIENC	Neutral	736.5	729	721	708	749	762	770
CHAMBAL FERTILIS	Positive	368.6	365	361	358	373	377	381
CHOLAMANDALAM IN	Neutral	1244.7	1223	1202	1181	1265	1286	1306
CIPLA LTD	Negative	1369.65	1345	1319	1285	1405	1439	1464
COFORGE LTD	Positive	6205.05	6114	6022	5859	6369	6532	6624
COLGATE PALMOLIV	Neutral	2492.55	2460	2427	2398	2522	2551	2584
COAL INDIA LTD	Positive	389.4	386	383	380	393	395	399
COROMANDEL INTER	Neutral	1129	1117	1106	1087	1147	1166	1177
CROM GREAVES CON	Neutral	305.1	301	298	295	308	312	315
CITY UNION BANK	Positive	141.2	140	138	137	143	144	145
DABUR INDIA LTD	Positive	531.6	528	525	520	537	542	545
DALMIA BHARAT LT	Positive	2205.05	2159	2112	2082	2236	2266	2313
DELTA CORP LTD	Neutral	138	136	134	132	140	142	143
DIXON TECHNOLOGI	Neutral	5879.45	5794	5708	5622	5966	6052	6138
DEEPAK NITRITE	Positive	2236.4	2213	2191	2150	2276	2317	2339

Source: Bloomberg, ICICI Direct Research
January 29, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3578.9	3530	3482	3417	3643	3708	3756
DLF LTD	Positive	758.65	746	734	719	773	788	799
DR REDDY'S LABS	Positive	5855.5	5811	5765	5708	5914	5971	6017
EICHER MOTORS	Positive	3616.45	3582	3548	3499	3665	3714	3748
ESCORTS KUBOTA L	Positive	2952	2923	2895	2878	2968	2985	3014
EXIDE INDUS LTD	Negative	310.4	306	302	296	317	322	327
FED BANK LTD	Positive	141.8	141	139	138	143	145	146
FIRSTSOURCE SOLU	Positive	194.8	193	191	189	198	201	203
GAIL INDIA LTD	Positive	165.4	165	163	162	167	169	170
GODREJ CONSUMER	Negative	1157.3	1130	1101	1081	1178	1197	1226
GNFC	Positive	732.55	726	719	714	738	743	750
GODREJ PROPERTIE	Positive	2326.9	2283	2241	2215	2352	2378	2420
GRANULES INDIA	Positive	414.2	406	399	389	423	433	440
GMR AIRPORTS INF	Positive	77.05	75	73	71	79	81	82
GLENMARK PHARMA	Positive	891.1	879	866	849	908	926	938
GRASIM INDS LTD	Positive	2076.5	2057	2037	2021	2092	2107	2127
GUJARAT GAS LTD	Positive	552.45	544	536	522	567	580	589
HINDUSTAN AERONA	Positive	2903.8	2866	2829	2782	2949	2995	3032
HIND COPPER	Positive	281.95	275	266	261	289	294	303
HAVELLS INDIA	Neutral	1290.35	1278	1266	1249	1307	1324	1336
HCL TECH LTD	Neutral	1550.25	1534	1519	1501	1567	1585	1601
HONAUT	Positive	38697.35	38529	38360	38121	38938	39178	39347
HDFC ASSET MANAG	Positive	3428.65	3392	3355	3304	3480	3531	3567
HDFC LIFE INSURA	Neutral	579	575	572	566	585	590	594
HDFC BANK LTD	Neutral	1434.9	1417	1399	1379	1455	1475	1493
HERO MOTOCORP LT	Positive	4442.15	4388	4332	4286	4490	4536	4591
HINDALCO INDS	Positive	567.2	560	553	548	572	577	583
HINDUSTAN PETRO	Neutral	430.6	413	394	372	454	476	494
HINDUSTAN UNILEV	Positive	2428.3	2410	2391	2362	2458	2487	2506
VODAFONE IDEA LT	Positive	14.6	15	14	14	16	16	16
IDFC	Neutral	116	115	114	113	118	118	120

Source: Bloomberg, ICICI Direct Research
January 29, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	80.05	79	78	77	81	82	83
INDRAPRASTHA GAS	Negative	405.15	392	380	356	429	452	465
INDUSIND BANK	Positive	1512	1486	1460	1431	1541	1570	1597
INDIAN ENERGY EX	Negative	135.7	134	132	131	138	140	141
INDIAN HOTELS CO	Neutral	473.6	466	458	449	482	491	499
INDIAMART INTERM	Positive	2449.2	2433	2418	2401	2465	2482	2497
IPCA LABS LTD	Positive	1115.45	1089	1063	1048	1131	1147	1172
INDUS TOWERS LTD	Neutral	225.45	221	215	208	233	239	245
INTERGLOBE AVIAT	Negative	2863.05	2833	2802	2758	2909	2954	2985
INFOSYS LTD	Positive	1669.1	1657	1646	1635	1680	1692	1703
INFO EDGE	Positive	4982.55	4921	4858	4781	5061	5138	5201
INTELLECT DESIGN	Positive	910.4	892	874	853	931	952	969
INDIAN OIL CORP	Positive	143.7	142	140	138	146	148	150
ICICI PRUDENTIAL	Positive	486.3	483	479	474	491	495	499
INDIAN RAILWAY C	Positive	970.3	956	942	925	987	1004	1018
ITC LTD	Negative	455.65	451	445	438	464	471	477
JK CEMENTS LTD	Positive	4167.45	4096	4025	3953	4239	4311	4382
JINDAL STEEL & P	Positive	716.3	705	693	685	724	731	743
JSW STEEL LTD	Positive	815.7	799	782	771	827	838	855
KOTAK MAHINDRA	Negative	1768.4	1748	1728	1703	1794	1818	1839
LAURUS LABS LTD	Negative	378.8	363	349	337	389	401	415
LIC HOUSING FIN	Positive	579.2	570	559	550	589	597	608
LUPIN LTD	Positive	1454.05	1440	1427	1412	1468	1483	1496
LARSEN & TOUBRO	Positive	3593.45	3566	3539	3512	3619	3645	3673
L&T FINANCE HOLD	Positive	166.9	163	159	157	169	171	175
LTIMINDTREE LTD	Negative	5494.65	5418	5341	5225	5611	5727	5803
L&T TECHNOLOGY S	Positive	5385.9	5300	5214	5096	5504	5622	5708
DR LAL PATHLABS	Positive	2400.5	2374	2348	2303	2446	2490	2517
MAHANAGAR GAS LT	Positive	1374.15	1345	1317	1296	1394	1415	1443
MAX FINANCIAL SE	Positive	878.2	867	856	841	893	908	919

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3221.1	3142	3064	3018	3266	3312	3390
METROPOLIS HEALT	Neutral	1558.65	1530	1502	1458	1602	1646	1675
MANAPPURAM FINAN	Positive	178	174	171	168	180	183	186
MAHINDRA & MAHIN	Positive	1635.5	1611	1588	1572	1650	1666	1689
M&M FIN SERVICES	Neutral	270.15	266	262	257	275	280	284
MARICO LTD	Positive	525.1	520	514	507	532	540	545
MRF LTD	Neutral	136858	135128	133397	130661	139595	142331	144062
MARUTI SUZUKI IN	Neutral	9881	9798	9716	9615	9981	10082	10165
SAMVARDHANA MOTH	Positive	115.4	112	108	105	118	121	125
NATIONAL ALUMIN	Positive	141.1	136	130	127	144	148	153
NESTLE INDIA LTD	Positive	2482.15	2458	2433	2398	2518	2553	2579
NAVIN FLUORINE I	Neutral	3344.55	3308	3270	3210	3406	3466	3504
NCC LTD	Positive	194.5	192	191	188	197	199	201
NMDC LTD	Positive	217.15	214	211	209	220	222	225
OBEROI REALTY	Neutral	1303.95	1285	1266	1245	1325	1346	1365
ORACLE FINANCIAL	Positive	6707.3	6551	6396	6142	6960	7214	7369
OIL & NATURAL GA	Positive	234.05	233	230	228	237	240	242
PI INDUSTRIES	Negative	3241.95	3208	3174	3128	3288	3334	3368
PIRAMAL ENTERPRI	Positive	873.95	860	846	831	888	902	916
PETRONET LNG LTD	Neutral	256.6	253	251	246	261	265	268
PUNJAB NATL BANK	Positive	104.5	102	99	97	107	109	113
POLYCAB INDIA LT	Positive	4343.85	4267	4189	4095	4439	4533	4611
POWER FINANCE	Positive	419	414	409	403	426	432	437
PFIZER LTD	Positive	4289.55	4217	4145	4103	4331	4373	4445
PVR INOX LTD	Neutral	1458.75	1442	1424	1406	1478	1496	1514
POWER GRID CORP	Positive	245.5	243	240	238	249	252	255
RAIN IND	Positive	175.6	170	165	161	179	183	189
RBL BANK LTD	Positive	255.15	251	245	239	262	269	274

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Positive	470.15	463	457	451	475	481	488
RELIANCE INDS	Positive	2706.15	2676	2644	2618	2734	2760	2792
STEEL AUTHORITY	Positive	119.1	116	112	110	122	124	128
SBI CARDS & PAYM	Positive	759.85	741	722	711	771	782	801
STATE BANK IND	Positive	612.75	604	596	587	622	632	639
SHRIRAM FINANCE	Positive	2307.15	2281	2256	2220	2342	2378	2403
SHREE CEMENT	Positive	27948.8	27397	26844	26417	28376	28802	29355
SRF LTD	Positive	2268.9	2254	2239	2215	2293	2317	2331
SYNGENE INTERNAT	Neutral	685.3	676	668	657	696	708	716
SUN PHARMA INDU	Neutral	1368.3	1348	1327	1306	1390	1411	1431
SUN TV NETWORK	Positive	649.75	642	633	625	659	667	676
TATA STEEL LTD	Positive	133.75	132	130	127	136	139	141
TATA CONSULTANCY	Negative	3810.3	3773	3735	3691	3855	3899	3938
TECH MAHINDRA LT	Negative	1322.05	1304	1286	1259	1348	1374	1392
TATA COMM	Positive	1716.6	1702	1689	1674	1731	1745	1759
TATA CONSUMER PR	Neutral	1136.75	1124	1113	1093	1156	1175	1187
TORRENT POWER LT	Neutral	1000.8	993	984	978	1009	1016	1024
TATA POWER CO	Positive	365.1	359	354	351	368	372	377
RAMCO CEMENT/THE	Positive	968.85	955	942	932	978	988	1001
TITAN CO LTD	Positive	3770.2	3735	3699	3668	3802	3833	3869
TATA CHEMICALS	Positive	1005.65	996	986	971	1021	1036	1046
TATA MOTORS LTD	Positive	811.85	804	795	790	818	823	832
TRENT LTD	Positive	3231.8	3190	3149	3117	3262	3294	3335
TVS MOTOR CO LTD	Neutral	1941.1	1891	1841	1759	2023	2105	2155
UNITED BREWERIES	Positive	1842.25	1822	1802	1768	1876	1910	1930
UNITED SPIRITS	Negative	1096	1077	1059	1041	1113	1131	1149
UPL LTD	Positive	537.3	532	528	521	544	552	556
ULTRATECH CEMENT	Positive	9969.35	9884	9799	9717	10051	10133	10218
VEDANTA LTD	Positive	263.6	261	258	255	267	270	274
VOLTAS LTD	Negative	1005.2	991	975	953	1028	1049	1065
WHIRLPOOL OF IND	Neutral	1317	1306	1295	1275	1337	1357	1368
WIPRO LTD	Positive	470	467	462	456	477	484	488
YES BANK LTD	Positive	24.85	25	24	24	25	26	26
ZEE ENTERTAINMEN	Neutral	163.2	-168	-10	-178	-158	10	-148

Source: Bloomberg, ICICI Direct Research

January 29, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
25-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21350-21382	21416/21468.0	21314	50points	target achieved
25-Jan-24	Infosys	INFTEC	Buy	1666-1668	1684.00	1659.00	-0.50	Stoploss triggered
25-Jan-24	NMDC	NATMIN	Buy	211.50-212	214.50	209.70	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
15-Jan-24	Indian Hotels	INDHOT	Buy	464	510.00	449.00	4.40	Book 50% at 484.30
24-Jan-24	IDBI	IDBI	Buy	80	88.00	77.50	5.40	Book 50% at 84.30
24-Jan-24	NFL	NATFER	Buy	120	130.00	114.00	8.30	target achieved
19-Jan-24	TNPL	TAMNEW	Buy	300	332.00	293.00	1.00	Exit at 303.00
25-Jan-24	SJVN	SJVLIM	Buy	114	123.00	108.00	4.00	Book 50% profit at 118.50

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
25-Jan-24	SAIL	Buy	114-117.50	132	107	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months

All the recommendations are in Cash segment

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Price history of last three years

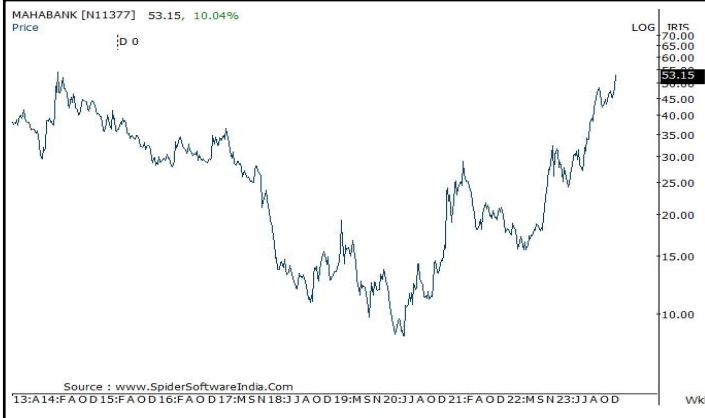
Fact



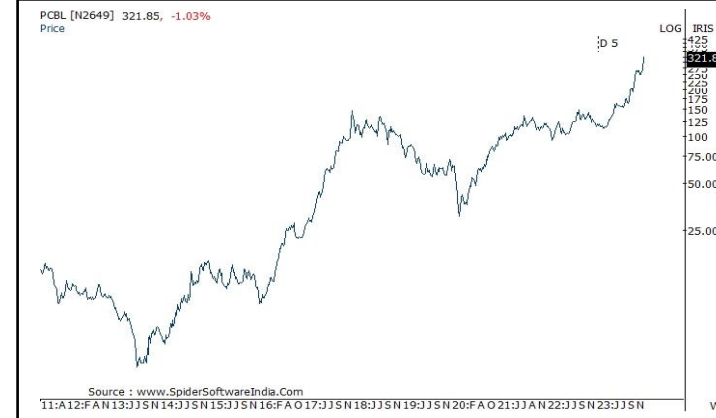
GAIL



Bank of Maharashtra



PCBL



Price history of last three years

Jindal Steel& power



- 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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