

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22085-22115	22150/22203.0	22047.00	Intraday
20-Feb-24	Sun Pharma	SUNPHA	Buy	1528-1530	1547.00	1519.00	Intraday
20-Feb-24	NMDC	NATMIN	Buy	247-247.50	250.50	245.80	Intraday
19-Feb-24	Biocon	BIOCON	Buy	290-296	320.00	281.00	14 Days
19-Feb-24	Ircon International	IRCINT	Buy	229-234	254.00	223.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Feb-24	HUDCO	HUDCO	Buy	199-203	218.00	193.00	14 Days
06-Feb-24	Tata Steel	TATSTE	Buy	139-143.50	156.00	134.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 20, 2024

Gladiator Stocks

Delhivery	Buy
GAIL	Buy
Indian Hotel	Buy

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Open
Recommendations
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Technical Outlook

Day that was...

Equity benchmarks started the week on a buoyant note and clocked a fresh All Time high of 22186. The Nifty gained 82 points to settle the session at 22122, up 0.4%. Market breadth remained positive with A/D ratio of 1.6:1. Sectorally, consumption, pharma outshone while IT, realty underperformed

Technical Outlook

- The index started the week on a positive note and recorded fresh All Time high. However, minor profit booking at higher levels pared some of intraday gains. As a result, daily price action formed a doji candle carrying higher high-low, indicating positive bias amid elevated volatility.
- The index logged a resolute breakout from past five weeks consolidation and clocked a fresh All time High of 22186. Key point to highlight is that, past seven sessions decline got retraced in just four sessions, indicating faster retracement along with multi sector participation makes us confident to revise target to 22700 for coming weeks as seasonal correction in election year approaches maturity (historically, in election year index tends to bottom out in Feb/March followed by pre-election rally). Thereby, bouts of volatility should not be construed as negative instead adopt buy on dips strategy which has been faring well as currently strong support is placed at 21400. Our positive bias is further validated by following observations:
 - Heavyweight Banking index (commanding >33% weight) has formed a strong base at 200-day ema
 - The most of global equity markets are hovering around their 52-week highs, indicating buoyant global cues
 - Steady oil prices and bond yields are likely to act as tailwind
 - The strong rebound from key support highlights elevated buying demand that makes us revise support base at 21400 as it is confluence of:
 - 50% retracement of mid Dec-Jan rally (20508-22124)
 - Past three week's low is placed at 21430
 - 50 days EMA is placed at 21385

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72708.16	281.52	0.39
NIFTY Index	22122.25	81.55	0.37
Nifty Futures	22171.40	73.60	0.33
BSE500 Index	31997.65	116.70	0.37
Midcap Index	16574.70	116.29	0.29
Small cap Inde	46011.13	351.83	0.77
GIFT Nifty	22145.00	-26.40	-0.11

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22050-21990	21400
Resistance	22120-22170	22700
20 day EMA		21784
200 day EMA		20073

Nifty Future Intraday Reco.

Action	Buy
Price Range	22085-22115
Target	22150/22203.0
Stoploss	22047.00

Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, Auto, Power, IT, Pharma, PSU

Nifty Bank: 46535

Technical Outlook

Day that was:

The Nifty Bank maintained its winning streak and closed higher led by large private bank. Index settled the session at 46535, up 150 points or 0.32%.

Technical Outlook:

- The index started the week on positive note and surpassed prior week high before marginal profit booking towards end as five consecutive days gains led daily stochastics into overbought territory (93).
- Key takeaway is that index sustained above its 50-day ema (46060) for third session after one month and posted five consecutive positive close for first time in six months indicating strength and positive momentum. While PSU banks continue outperformance, buying in private banks is a sign of relief. We expect index to gradually head towards 47500 in coming weeks which is a value of 80% retracement of 16-25th jan decline and bearish gap area
- Index has undergone a strong base formation over past month in the vicinity of 52-week ema Thereby, we retains short term support to 44600-44800 zone is confluence of:
 - A) 61.8% retracement of October – December rally (42105-48636) at 44600
 - B) Last weeks low at 44633
 - C) rising 52-week ema (44280)
- 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.

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	46535.5	150.65	0.32

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	46350-46200	44600
Resistance	46580-46740	47000
20 day EMA		45987
200 day EMA		44747

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	46380-46440
Target	46690
Stoploss	46270

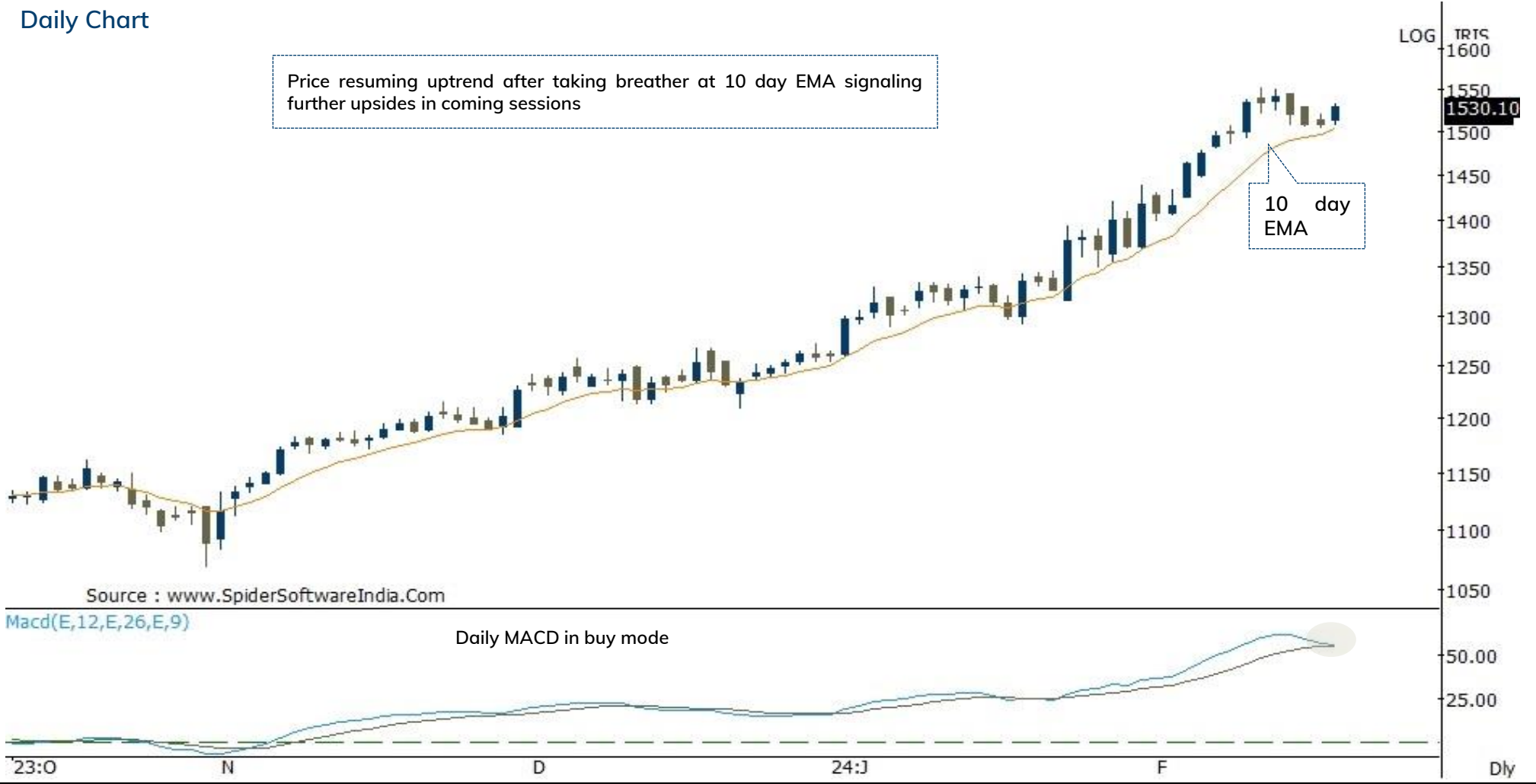
Duration: Intraday

Action	Buy	Rec. Price	1528-1530	Target	1547.00	Stop loss	1519.00
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Daily Chart

Price resuming uptrend after taking breather at 10 day EMA signaling further upsides in coming sessions

10 day EMA



Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

Daily MACD in buy mode

Source: Spider Software, ICICI Direct Research

February 20, 2024

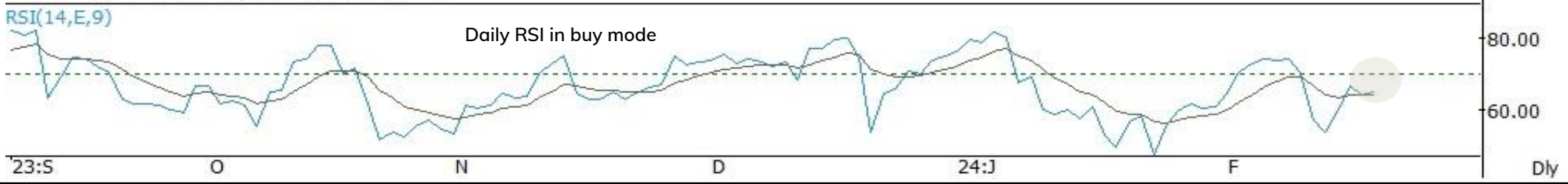
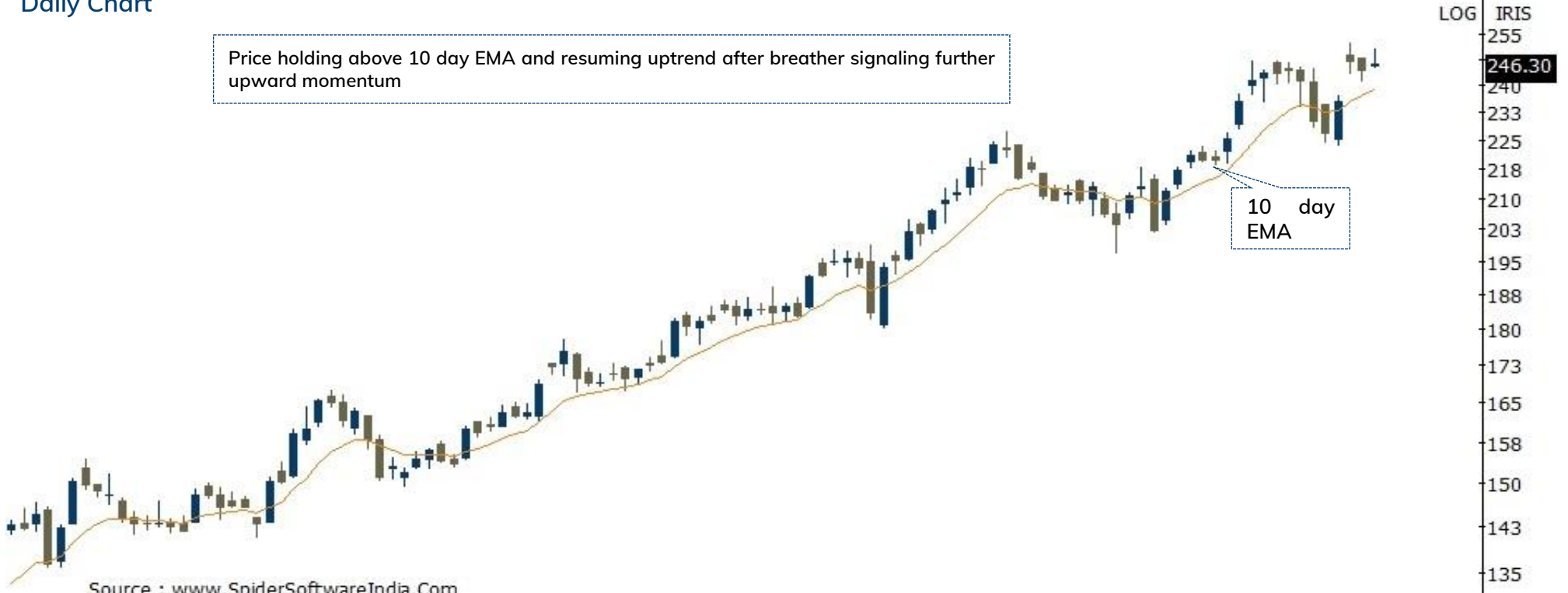
ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	247.00-247.50	Target	250.50	Stop loss	245.80
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Daily Chart

Price holding above 10 day EMA and resuming uptrend after breather signaling further upward momentum



Source: Spider Software, ICICI Direct Research

February 20, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 19th February 2024 at 9:23

Duration: 30 Days

Rec. Price

290-296

Target

320.00

Stop loss

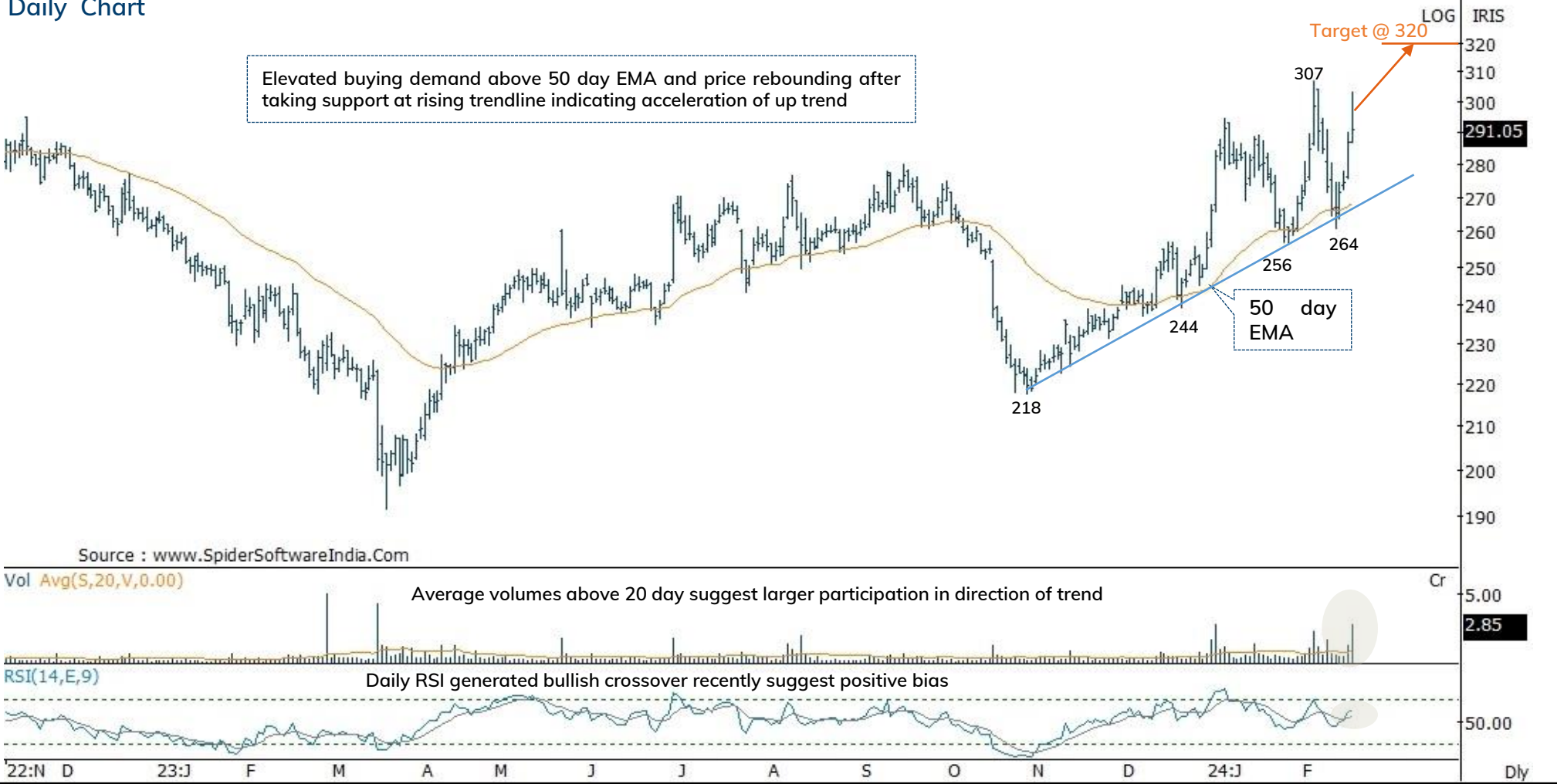
281

Upside

8%

Daily Chart

Elevated buying demand above 50 day EMA and price rebounding after taking support at rising trendline indicating acceleration of up trend



Source: Spider Software, ICICI Direct Research

February 20, 2024

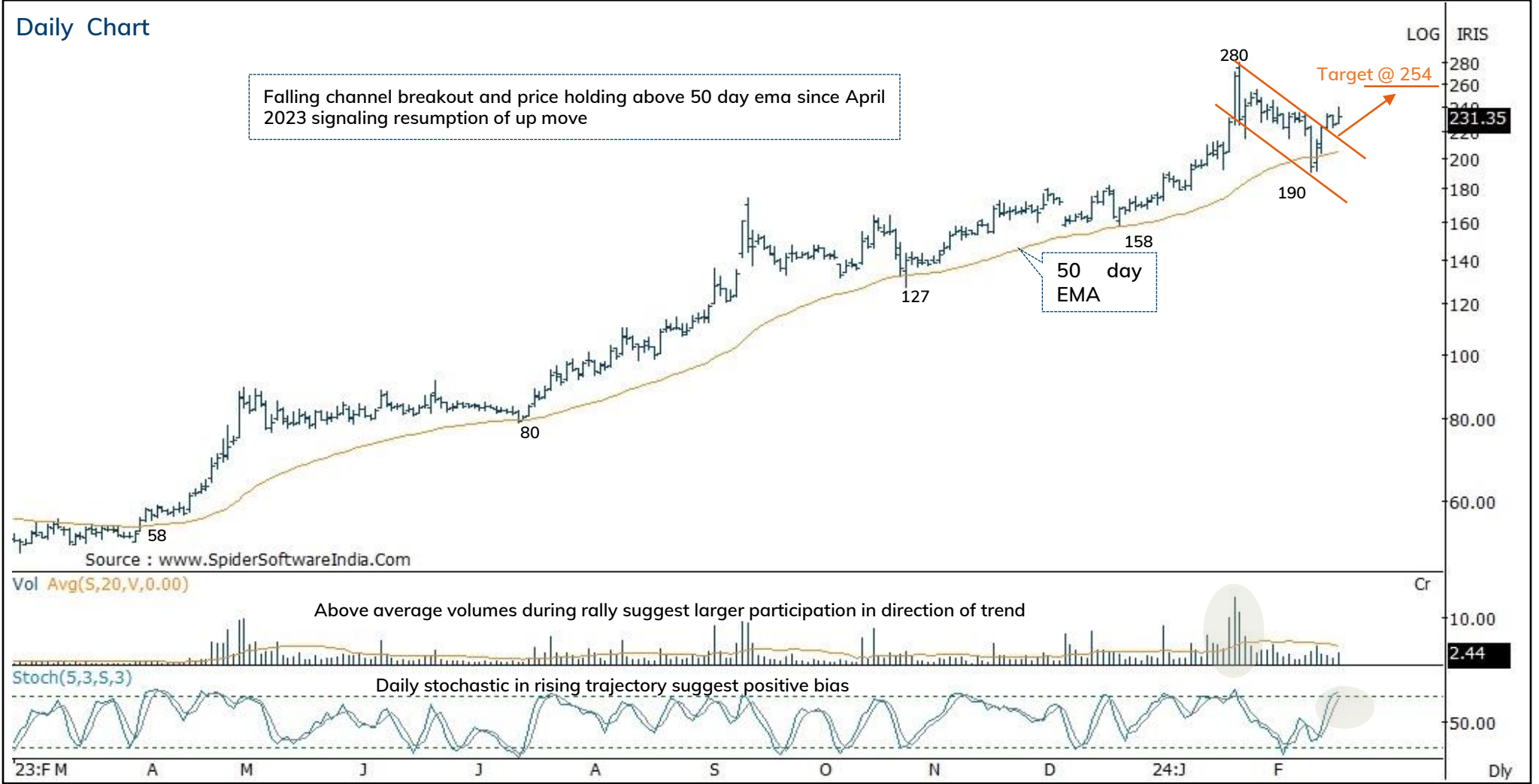
ICICI Securities Ltd. | Retail Equity Research

Ircon International (IRCINT)

Recommended on I-click to gain on 19th February 2024 at 10:04

Duration: 30 Days

Rec. Price	229-234	Target	254.00	Stop loss	223.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

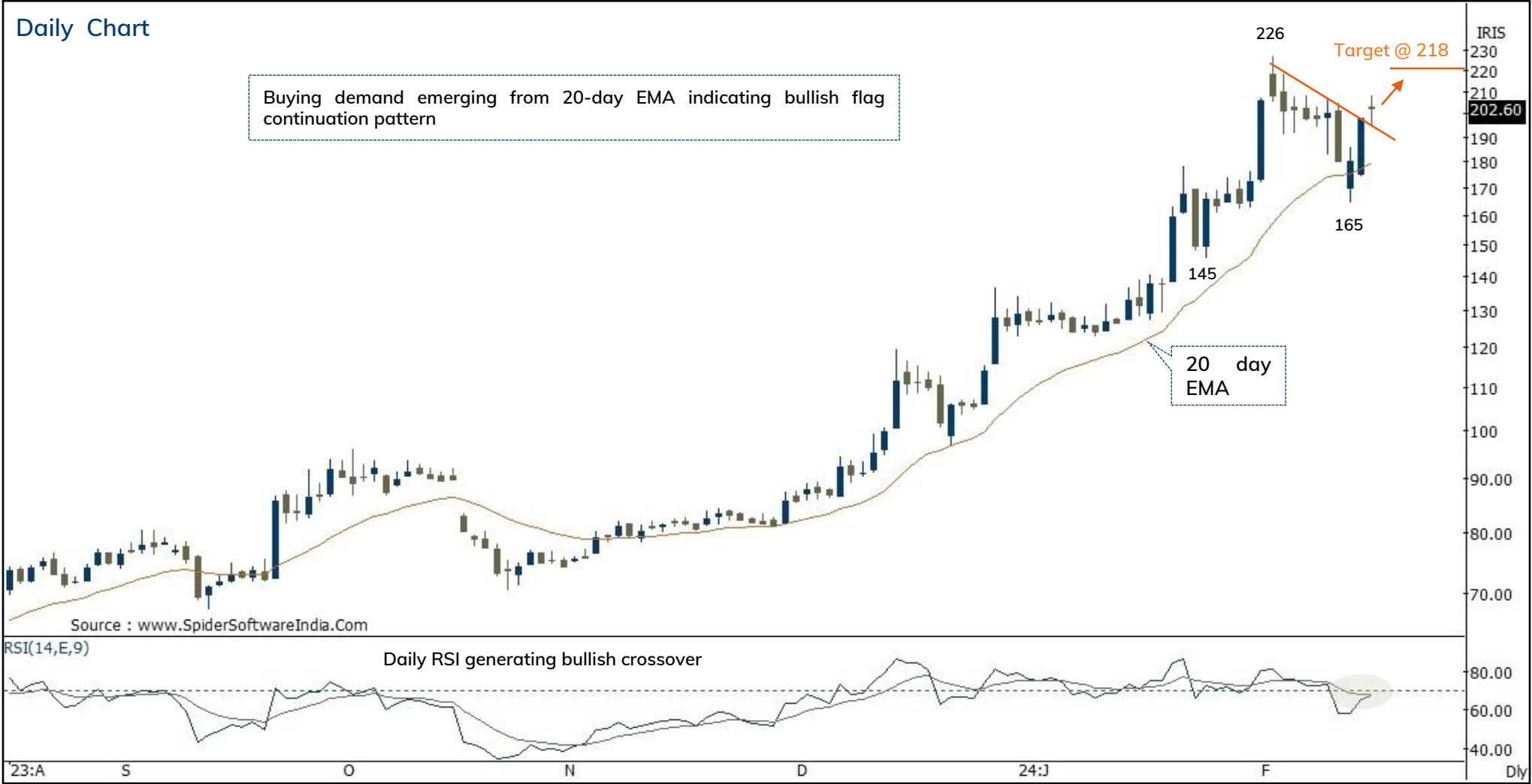
February 20, 2024

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Recommended on I-click to gain on 15th February 2024 at 14:27

Duration: 14 Days

Rec. Price	199-203	Target	218.00	Stop loss	193.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

February 20, 2024

ICICI Securities Ltd. | Retail Equity Research

Tata Steel (TATSTE)

Recommended on I-click to gain on 6th February 2024 at 14:45

Duration: 30 Days

Rec. Price	139-143.50	Target	156.00	Stop loss	134.00	Upside	8%
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Daily Chart

Running breakout from rising channel signifies acceleration of upward momentum



Source : www.SpiderSoftwareIndia.Com

Average volumes above 20 day suggest larger participation in direction of trend

Daily RSI in rising trajectory suggest positive momentum

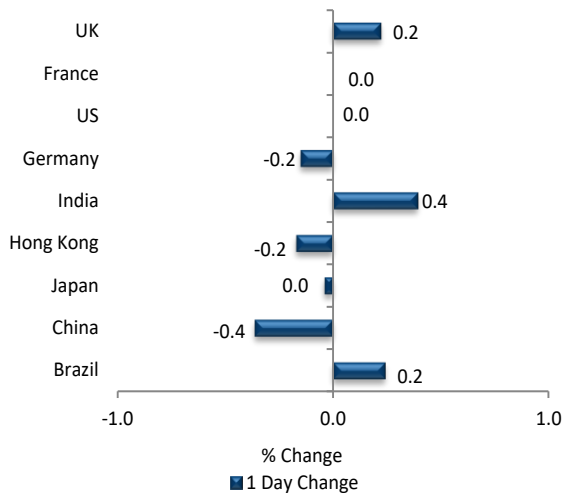
Source: Spider Software, ICICI Direct Research

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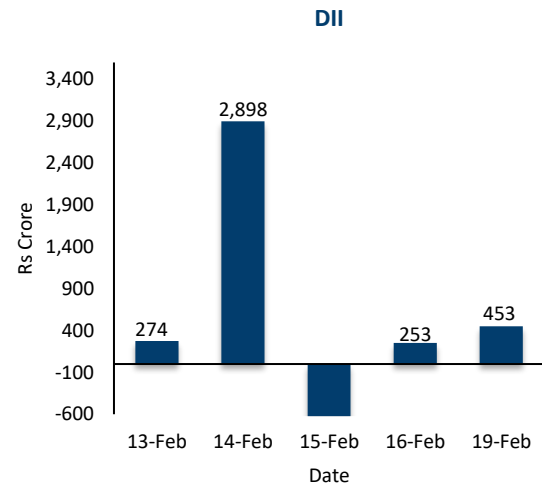
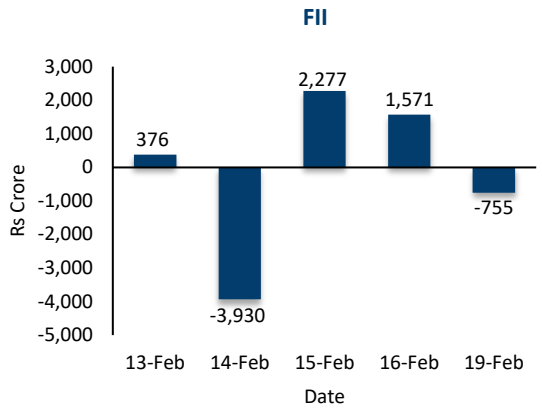
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Market Activity Report

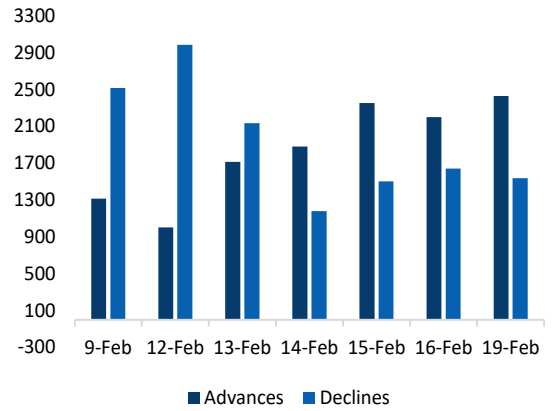
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
February 20, 2024

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22122.25	22033	21944	21868	22199	22276	22365
S&P BSE SENSEX INDEX	Positive	72708.16	72384	72060	71811	72957	73206	73531
NIFTY BANK	Positive	46535.5	46331	46124	45931	46730	46924	47130
NIFTY 50 FUTURES	Positive	22160.6	22058	21954	21853	22263	22364	22468
NIFTY BANK FUTURES	Positive	46652	46409	46165	45927	46891	47129	47373
AARTI INDUS LTD	Negative	689.05	681	672	664	697	706	714
ABB INDIA LTD	Neutral	4488.85	4440	4391	4333	4547	4605	4654
ABBOTT INDIA LTD	Neutral	29505.95	29308	29110	28950	29667	29828	30026
ABCAPITAL	Neutral	184.55	183	182	179	186	189	190
ADITYA BIRLA FAS	Neutral	235.45	230	226	223	238	242	246
ACC LTD	Neutral	2670.5	2640	2608	2556	2724	2776	2807
AMBUJA CEMENTS	Positive	584.85	580	575	568	592	599	604
ADANI ENTERPRISE	Positive	3258.8	3227	3195	3155	3300	3341	3373
ADANI PORTS AND	Positive	1307	1297	1287	1272	1322	1337	1347
ALKEM LABORATORI	Positive	5471.85	5419	5366	5326	5513	5552	5606
ASHOK LEYLAND	Negative	172.2	172	170	169	174	176	177
ALEMBIC PHARMACE	Neutral	1004.2	985	966	946	1025	1046	1064
APOLLO HOSPITALS	Neutral	6657.15	6554	6450	6389	6719	6780	6884
ASIAN PAINTS LTD	Negative	2998.1	2983	2970	2952	3015	3032	3046
AU SMALL FINANCE	Positive	599.35	586	573	564	608	617	631
APOLLO TYRES LTD	Positive	531.8	527	522	517	537	542	547
AUROBINDO PHARMA	Positive	1040.9	1031	1021	1009	1054	1067	1076
ASTRAL LTD	Neutral	1966.7	1952	1938	1927	1978	1988	2003
ATUL LTD	Negative	6312.45	6259	6207	6143	6376	6440	6492
AXIS BANK LTD	Neutral	1062.95	1058	1054	1048	1068	1074	1078
BALCHI	Positive	384.35	380	376	371	389	394	399
BAJAJ FINANCE LT	Positive	6712.8	6623	6533	6442	6805	6897	6986
BATA INDIA LTD	Positive	1433.85	1425	1416	1402	1448	1462	1471
BHARTI AIRTEL	Positive	1142.2	1125	1108	1098	1152	1162	1178
BHARAT ELECTRON	Positive	188.75	188	186	183	192	194	196
BHARAT HEAVY ELE	Positive	225.7	223	221	218	229	233	235

Source: Bloomberg, ICICI Direct Research
February 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1124.75	1112	1098	1079	1145	1164	1178
BALKRISHNA INDS	Negative	2323.85	2309	2295	2277	2341	2359	2373
BIOCON LTD	Positive	291.05	285	278	269	301	310	317
BIRLASOFT LTD	Negative	831.2	825	819	809	841	851	857
BAJAJ AUTO LTD	Positive	8509.7	8364	8218	8075	8653	8796	8942
BAJAJ FINSERV LT	Positive	1620.15	1587	1553	1534	1640	1659	1693
BANDHAN BANK LTD	Positive	203.75	203	202	200	205	206	207
BANK OF BARODA	Negative	270.7	267	265	260	274	279	282
BANK OF INDIA	Negative	142.8	140	138	135	145	148	149
BOSCH LTD	Positive	28993.8	28346	27698	27321	29371	29748	30396
BHARAT PETROL	Negative	652.55	647	641	631	663	673	679
BERGER PAINTS	Positive	556.9	554	550	544	563	568	572
BRITANNIA INDS	Negative	4925.25	4891	4858	4830	4953	4982	5015
CANARA BANK	Negative	572.85	566	559	548	584	595	602
CAN FIN HOMES	Negative	801.45	795	790	781	810	820	825
CONTAINER CORP	Positive	1010.25	979	948	930	1028	1046	1076
ZYDUS LIFESCIENC	Positive	907.55	896	885	878	914	921	931
CHAMBAL FERTILIS	Negative	365.65	363	361	357	370	373	376
CHOLAMANDALAM IN	Positive	1133.35	1122	1111	1095	1150	1167	1178
CIPLA LTD	Positive	1470.35	1448	1426	1414	1483	1496	1518
COFORGE LTD	Positive	6754.9	6603	6450	6327	6878	7000	7153
COLGATE PALMOLIV	Neutral	2571.3	2555	2539	2517	2592	2613	2629
COAL INDIA LTD	Negative	461	449	436	417	481	500	513
COROMANDEL INTER	Neutral	1102.95	1086	1070	1059	1114	1126	1142
CROM GREAVES CON	Positive	290.1	286	283	280	293	295	299
CITY UNION BANK	Negative	137.85	137	136	134	141	142	144
DABUR INDIA LTD	Neutral	547.65	542	536	532	552	556	562
DALMIA BHARAT LT	Positive	2101.7	2082	2062	2039	2125	2148	2169
DELTA CORP LTD	Positive	145.85	141	137	135	148	151	154
DIXON TECHNOLOGI	Positive	6743.85	6500	6255	6100	6900	7055	7300
DEEPAK NITRITE	Neutral	2281.6	2267	2252	2228	2306	2330	2346

Source: Bloomberg, ICICI Direct Research
February 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3723.45	3705	3686	3657	3752	3782	3800
DLF LTD	Negative	848.6	841	833	820	863	875	884
DR REDDY'S LABS	Positive	6417.15	6336	6256	6197	6475	6534	6614
EICHER MOTORS	Negative	3902.85	3879	3857	3819	3939	3977	3999
ESCORTS KUBOTA L	Neutral	2960.85	2920	2880	2852	2989	3018	3058
EXIDE INDUS LTD	Positive	336.8	334	331	326	342	347	350
FED BANK LTD	Positive	162.95	162	160	158	166	168	170
FIRSTSOURCE SOLU	Positive	198.2	196	194	190	201	204	206
GAIL INDIA LTD	Positive	183.85	182	179	176	188	191	194
GODREJ CONSUMER	Negative	1230	1222	1214	1204	1239	1248	1257
GNFC	Positive	674.3	665	655	649	681	687	698
GODREJ PROPERTIE	Negative	2280.15	2264	2248	2226	2302	2324	2340
GRANULES INDIA	Positive	465.25	458	451	443	474	481	489
GMR AIRPORTS INF	Neutral	92.1	89	86	84	94	96	99
GLENMARK PHARMA	Neutral	862.55	852	841	829	875	887	898
GRASIM INDS LTD	Positive	2168.6	2118	2066	2030	2206	2242	2294
GUJARAT GAS LTD	Negative	551.3	539	527	513	564	577	589
HINDUSTAN AERONA	Neutral	3021.75	2988	2954	2891	3085	3148	3182
HIND COPPER	Negative	255.05	252	248	243	262	268	271
HAVELLS INDIA	Positive	1410.55	1396	1379	1366	1425	1439	1455
HCL TECH LTD	Positive	1675.25	1663	1650	1640	1686	1696	1710
HONAUT	Negative	37871.3	37578	37285	36790	38365	38861	39153
HDFC ASSET MANAG	Neutral	3734.5	3652	3571	3453	3852	3971	4052
HDFC LIFE INSURA	Positive	585.2	582	578	572	592	598	602
HDFC BANK LTD	Positive	1417.1	1411	1406	1397	1425	1434	1439
HERO MOTOCORP LT	Positive	4852.6	4816	4780	4716	4916	4980	5016
HINDALCO INDS	Neutral	512.3	509	507	502	516	521	523
HINDUSTAN PETRO	Negative	554.7	548	542	531	565	576	583
HINDUSTAN UNILEV	Positive	2387.15	2375	2364	2354	2396	2406	2417
VODAFONE IDEA LT	Neutral	16	16	16	15	16	17	17
IDFC	Neutral	117.1	117	116	115	119	120	121

Source: Bloomberg, ICICI Direct Research
February 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	82.15	81	81	80	82	83	83
INDRAPRASTHA GAS	Negative	439.7	438	435	432	444	447	450
INDUSIND BANK	Neutral	1483.6	1473	1462	1447	1499	1514	1525
INDIAN ENERGY EX	Neutral	145.75	145	145	144	147	148	148
INDIAN HOTELS CO	Positive	542.45	537	532	528	547	551	556
INDIAMART INTERM	Positive	2778	2755	2733	2708	2802	2827	2850
IPCA LABS LTD	Positive	1241.45	1223	1207	1188	1259	1277	1294
INDUS TOWERS LTD	Positive	223.2	220	217	213	227	231	235
INTERGLOBE AVIAT	Positive	3068.05	3044	3018	2995	3092	3114	3140
INFOSYS LTD	Neutral	1699.75	1689	1676	1665	1712	1724	1736
INFO EDGE	Positive	5338.45	5246	5153	5086	5406	5473	5566
INTELLECT DESIGN	Neutral	908.85	891	874	847	936	964	981
INDIAN OIL CORP	Neutral	188.5	187	185	183	192	194	196
ICICI PRUDENTIAL	Positive	514.05	510	505	502	519	523	528
INDIAN RAILWAY C	Neutral	946.95	939	931	922	956	965	974
ITC LTD	Positive	409.25	405	401	397	413	417	422
JK CEMENTS LTD	Neutral	4206.1	4174	4143	4105	4243	4281	4312
JINDAL STEEL & P	Negative	759	752	746	735	769	780	786
JSW STEEL LTD	Positive	820.2	814	808	802	826	832	838
KOTAK MAHINDRA	Negative	1731.4	1724	1716	1706	1742	1752	1760
LAURUS LABS LTD	Positive	406.45	398	392	385	412	418	425
LIC HOUSING FIN	Negative	634.85	630	625	617	643	651	656
LUPIN LTD	Negative	1588.1	1569	1551	1518	1620	1653	1671
LARSEN & TOUBRO	Positive	3339.85	3314	3289	3242	3387	3434	3459
L&T FINANCE HOLD	Positive	175.25	175	172	171	178	180	182
LTIMINDTREE LTD	Neutral	5514.05	5487	5459	5408	5566	5617	5645
L&T TECHNOLOGY S	Neutral	5448.4	5401	5353	5306	5496	5543	5591
DR LAL PATHLABS	Positive	2500.8	2474	2448	2421	2527	2554	2580
MAHANAGAR GAS LT	Positive	1521.1	1515	1509	1499	1531	1541	1547
MAX FINANCIAL SE	Neutral	979.85	967	953	944	990	999	1013

Source: Bloomberg, ICICI Direct Research
February 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3708.9	3627	3544	3495	3759	3808	3891
METROPOLIS HEALT	Positive	1785.9	1767	1748	1716	1818	1850	1870
MANAPPURAM FINAN	Negative	183.4	182	179	176	187	191	193
MAHINDRA & MAHIN	Neutral	1848.55	1828	1806	1791	1864	1878	1900
M&M FIN SERVICES	Positive	288.65	287	284	281	293	296	299
MARICO LTD	Positive	526.5	525	521	519	531	533	537
MRF LTD	Positive	148902.3	148152	147402	146703	149601	150300	151050
MARUTI SUZUKI IN	Positive	11483.35	11339	11196	11059	11619	11756	11899
SAMVARDHANA MOTH	Neutral	113.15	111	110	107	115	118	119
NATIONAL ALUMIN	Neutral	160.6	159	156	153	164	168	170
NESTLE INDIA LTD	Positive	2513.25	2489	2463	2444	2533	2551	2577
NAVIN FLUORINE I	Positive	3172.35	3156	3141	3122	3190	3209	3224
NCC LTD	Neutral	230.9	224	218	213	236	240	247
NMDC LTD	Positive	246.3	244	241	238	249	253	255
OBEROI REALTY	Neutral	1299.5	1286	1272	1249	1323	1346	1360
ORACLE FINANCIAL	Neutral	7817.35	7699	7581	7417	7981	8145	8263
OIL & NATURAL GA	Positive	274.65	271	268	264	278	282	284
PI INDUSTRIES	Positive	3667.95	3632	3596	3572	3692	3716	3752
PIRAMAL ENTERPRI	Negative	889.2	883	876	867	899	908	915
PETRONET LNG LTD	Neutral	282.75	278	272	268	288	292	298
PUNJAB NATL BANK	Negative	128.45	127	126	124	130	132	133
POLYCAB INDIA LT	Positive	4768.6	4667	4565	4486	4848	4927	5029
POWER FINANCE	Positive	431.15	427	422	414	440	448	453
PFIZER LTD	Positive	4605.35	4539	4473	4395	4683	4761	4827
PVR INOX LTD	Positive	1382.3	1375	1367	1359	1392	1401	1409
POWER GRID CORP	Neutral	276.35	274	271	269	279	281	284
RAIN IND	Positive	217.95	206	195	188	225	231	243
RBL BANK LTD	Neutral	261.2	259	256	253	265	268	271

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Negative	468.1	463	458	449	478	486	492
RELIANCE INDS	Neutral	2948	2917	2886	2865	2969	2990	3021
STEEL AUTHORITY	Negative	128.3	126	123	121	130	133	135
SBI CARDS & PAYM	Positive	728.4	715	703	688	742	757	769
STATE BANK IND	Negative	759.25	751	743	736	766	773	781
SHRIRAM FINANCE	Neutral	2439.9	2416	2394	2371	2461	2484	2507
SHREE CEMENT	Positive	26815.3	26418	26020	25782	27054	27292	27690
SRF LTD	Negative	2347.05	2333	2321	2297	2370	2394	2406
SYNGENE INTERNAT	Neutral	763.25	759	755	748	770	777	781
SUN PHARMA INDU	Positive	1530.1	1513	1498	1488	1539	1548	1564
SUN TV NETWORK	Negative	620.1	615	611	603	627	635	640
TATA STEEL LTD	Negative	141.95	141	140	139	143	144	145
TATA CONSULTANCY	Negative	4103.8	4064	4023	3990	4137	4169	4210
TECH MAHINDRA LT	Neutral	1310	1292	1274	1261	1323	1336	1353
TATA COMM	Positive	1815.5	1803	1791	1773	1833	1851	1864
TATA CONSUMER PR	Positive	1155	1146	1135	1126	1166	1175	1185
TORRENT POWER LT	Neutral	1180.45	1167	1153	1136	1198	1215	1229
TATA POWER CO	Positive	380.5	378	375	372	385	389	392
RAMCO CEMENT/THE	Positive	883.35	873	864	858	888	894	903
TITAN CO LTD	Positive	3695.05	3661	3626	3601	3720	3745	3780
TATA CHEMICALS	Positive	977.45	971	965	959	984	991	997
TATA MOTORS LTD	Neutral	932.6	929	924	917	941	948	953
TRENT LTD	Positive	4047.15	4008	3968	3922	4094	4140	4180
TVS MOTOR CO LTD	Negative	2120.4	2088	2057	2021	2155	2191	2222
UNITED BREWERIES	Neutral	1765.95	1745	1725	1712	1779	1793	1813
UNITED SPIRITS	Positive	1156.9	1134	1112	1097	1172	1186	1209
UPL LTD	Positive	497.55	492	488	484	500	504	509
ULTRATECH CEMENT	Positive	9902.2	9875	9848	9811	9939	9976	10003
VEDANTA LTD	Positive	270.15	267	264	261	273	276	279
VOLTAS LTD	Positive	1097.25	1080	1061	1051	1109	1119	1137
WHIRLPOOL OF IND	Negative	1331.2	1323	1316	1307	1340	1349	1356
WIPRO LTD	Positive	535.95	530	523	516	545	553	559
YES BANK LTD	Negative	27.1	27	26	26	29	30	31
ZEE ENTERTAINMEN	Negative	178.5	177	173	169	184	189	192

Source: Bloomberg, ICICI Direct Research

February 20, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22045-22078	22111/22163.0	22009.00	108points	Target 2 achieved
19-Feb-24	Reliance Industries	RELIND	Buy	2921-2924	2953.00	2907.00	0.60	Book profit at 2960.00
19-Feb-24	Ambuja Cement	AMBCE	Buy	585-587	593.00	583.70	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Feb-24	MRPL	MRPL	Buy	193	210.00	184.00	4.40	Booked profit at 225
14-Feb-24	Indian Bank	INDIBA	Buy	508	550.00	483.00	7.30	Book profit at 545.00
13-Feb-24	Coal India	COALIN	Buy	448	490.00	430.00	4.90	Booked profit at 486.50
15-Feb-24	Bank of Maharashtra	BANMAH	Buy	60	65.00	57.70	4.60	Book 50% at 63.20
15-Feb-24	Chennai petro	CHEPET	Buy	943	1020.00	895.00	5.10	Book profit at 991.00
16-Feb-24	Adani Ports	ADAPOR	Buy	1275	1375.00	1218.00	4.00	Book 50% at 1322.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
19-Feb-24	Delhivery	Buy	464-474	540	437	3 Months
15-Feb-24	GAIL	Buy	176-180	202	168	3 Months
7-Feb-24	Indian Hotel	Buy	510-521	590	480	3 Months
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
2-Feb-24	NTPC	Buy	322-330	370	305	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

All the recommendations are in Cash segment

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Forthcoming Economic Event Calendar

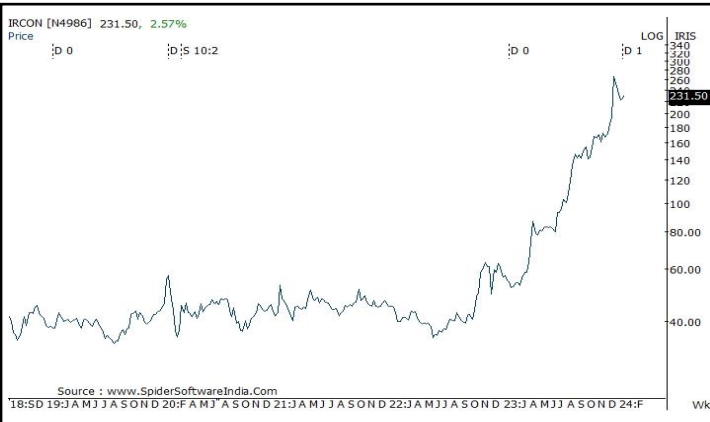
Date	Event	Date	Event
US		China	
22-Feb	FOMC Meeting Minutes	23-Feb	FX Net Settlement - Clients CNY
28-Feb	GDP Annualized QoQ	29-Feb	Manufacturing PMI
29-Feb	Initial Jobless Claims	29-Feb	Non-manufacturing PMI
29-Feb	PCE Deflator MoM		
India		UK	
29-Feb	Fiscal Deficit INR Crore	29-Feb	Consumer Credit YoY
29-Feb	Eight Infrastructure Industries	29-Feb	Net Lending Sec. on Dwellings
29-Feb	GDP Annual Estimate YoY	29-Feb	Mortgage Approvals
		29-Feb	Consumer Credit YoY

Price history of last three years

Biocon



Ircon International



HUDCO



Tata Steel



- 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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