

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
05-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	21810-21840	21875/21927.0	21773.00	Intraday
05-Feb-24	TCS	TCS	Buy	3956-3960	3998.00	3937.00	Intraday
05-Feb-24	HPCL	HINPET	Buy	485-486	490.00	482.70	Intraday
02-Feb-24	CanFin Home	CANHOM	Buy	800-824	892.00	780.00	14 Days
02-Feb-24	Jindal Steel&power	JINSP	Buy	760-773	835.00	7350.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
01-Feb-24	Concor	CONCOR	Buy	884-902	994.00	859.00	30 Days
30-Jan-24	Balmer Lawrie	BALLAW	Buy	276-284	306.00	269.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 5, 2024

## Gladiator Stocks

NTPC	Buy
SBI	Buy
Coforge	Buy
Duration: 3 Months	

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## Technical Outlook

### Week that was...

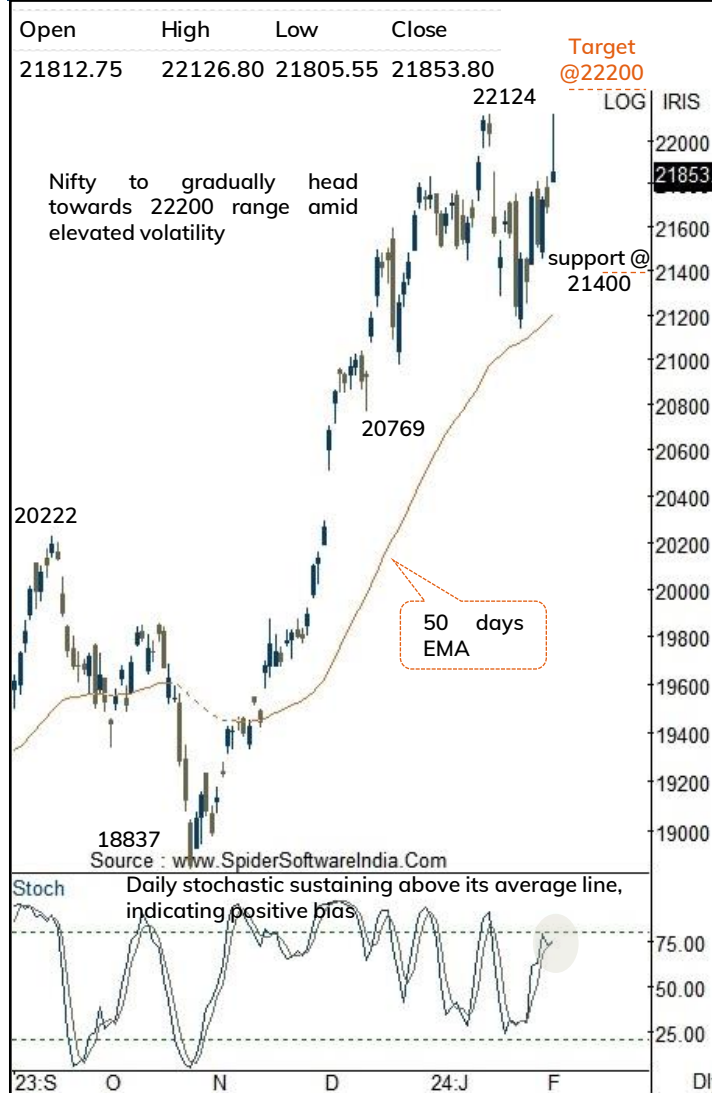
Equity benchmarks concluded eventful week on a buoyant note amid elevated volatility. Nifty settled the week at 21854, up 2.35%. Broader market relatively outperformed as Nifty midcap, small cap gained 2.7% and 5.6%, respectively. Sectorally, barring FMCG, all other indices gained led by Oil & Gas, PSU, metal

### Technical Outlook

- The index started the week on a buoyant note and gradually inched northward as the week progressed. However, profit booking in the fag end led index to settle the week at 21850. As a result, weekly price action formed a bull candle carrying higher high-low, indicating resumption of uptrend after two week's breather above 50 days EMA.
- Going ahead, we expect Nifty to resolve higher and gradually head towards 22200 in the coming week. In the process, volatility would prevail amid progression of earning season and global development. Thus, dips should be capitalized as)
- Last week's low is placed at 21430 incremental buying opportunity as immediate support is placed at 21400. Our positive bias is further validated by following observations :
  - Bank Nifty to undergo base formation in the broader range of 47500-44800 above 52 weeks EMA wherein PSU banks and Housing Finance Companies will relatively outperform.
  - The current up move is backed by improvement in market breadth as currently 70% stock are trading above their 50 days EMA compared to last week's reading of 64%
  - The cool off in Bond yield would provide impetus to global equities
- On the sectoral front, Oil & Gas, Auto, Power would endure its outperformance while Nifty IT index is resuming uptrend after two weeks breather.
- On the stock front, in large cap we prefer Reliance, SBI, TCS, GAIL, SAIL, Dr. Reddy, HPCL, NTPC while in midcaps Coforge, MGL, Vardhman Textile, Canfin Home Finance, NCC, Concor, Maharashtra Bank, Jindal Steel & Power, Oil India are looking good.
- The index snapped two weeks breather and formed a higher high-low, indicating rejuvenation of upward momentum that makes us revise support base at 21400 as it is confluence of:
  - 50% retracement of mid Dec-Jan rally (20508-221240

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72085.63	440.33	0.6
NIFTY Index	21853.80	156.35	0.7
Nifty Futures	21951.40	199.95	0.9
BSE500 Index	31471.57	217.24	0.7
Midcap Index	16574.70	308.65	0.8
Small cap Inde	45849.80	225.73	0.5
GIFT Nifty	21907.00	-44.40	-0.2

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	21780-21720	21100
Resistance	21880-21940	22000
20 day EMA		21592
200 day EMA		19866

## Nifty Future Intraday Reco.

Action	Buy
Price Range	21810-21840
Target	21875/21927.0
Stoploss	21773.00

## Sectors in focus (Weekly) :

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

# Nifty Bank: 45971

## Technical Outlook

### Week that was:

The Nifty Bank snapped four week losing streak after a volatile trading week. On the positive side, Nifty PSU bank index outperformed with 11% gain during the week aided by lower bond yields post Union Budget . Nifty Bank index closed at 45971, up 2.4% or 1105 points

### Technical Outlook:

- The index started the week on a positive note with a gap up action and gradually headed higher before profit booking set in around 47000 levels . In the process index formed a bull candle with higher high-low after a one month corrective phase making current pull back strongest in past five weeks and also surpassed hurdle of 46500 in the process
- Going forward, we expect index to hold last week low of 45000 and form a higher bottom followed by a gradual recovery towards 47500 which is a value of falling gap area of 17<sup>th</sup> Jan 2024. Meanwhile expect market to focus back on earnings and global cues wherein buy on dips strategy should be adopted with focus on PSU banks, HFCs and gold finance companies which look attractively poised. We revise short term support to 44800 as it is confluence of:
  - 80% retracement of past five day pullback (44921)
  - Last weeks low at 45071
  - rising 200-week ema (44627)
- 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	45971	-217.70	-0.47

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	45790-45630	44800
Resistance	46100-46280	47500
20 day EMA		46241
200 day EMA		44627

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45940-46002
Target	46253
Stoploss	45831

Duration: Intraday

Action	Buy	Rec. Price	3956-3960	Target	3998.00	Stop loss	3937.00
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### Daily Chart

Price resuming uptrend after higher base formation above 20 days EMA suggesting further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Stoch(5,3,S,3)

Stochastic in rising trajectory suggest positive bias

23:A S O N D 24:J F Dly

Source: Spider Software, ICICI Direct Research

February 5, 2024

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Duration: Intraday

Action	Buy	Rec. Price	485-486	Target	490.00	Stop loss	482.70
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## Daily Chart

Price sustaining above 20 day EMA and resuming uptrend after breather suggesting further upward momentum



Source: Spider Software, ICICI Direct Research

February 5, 2024

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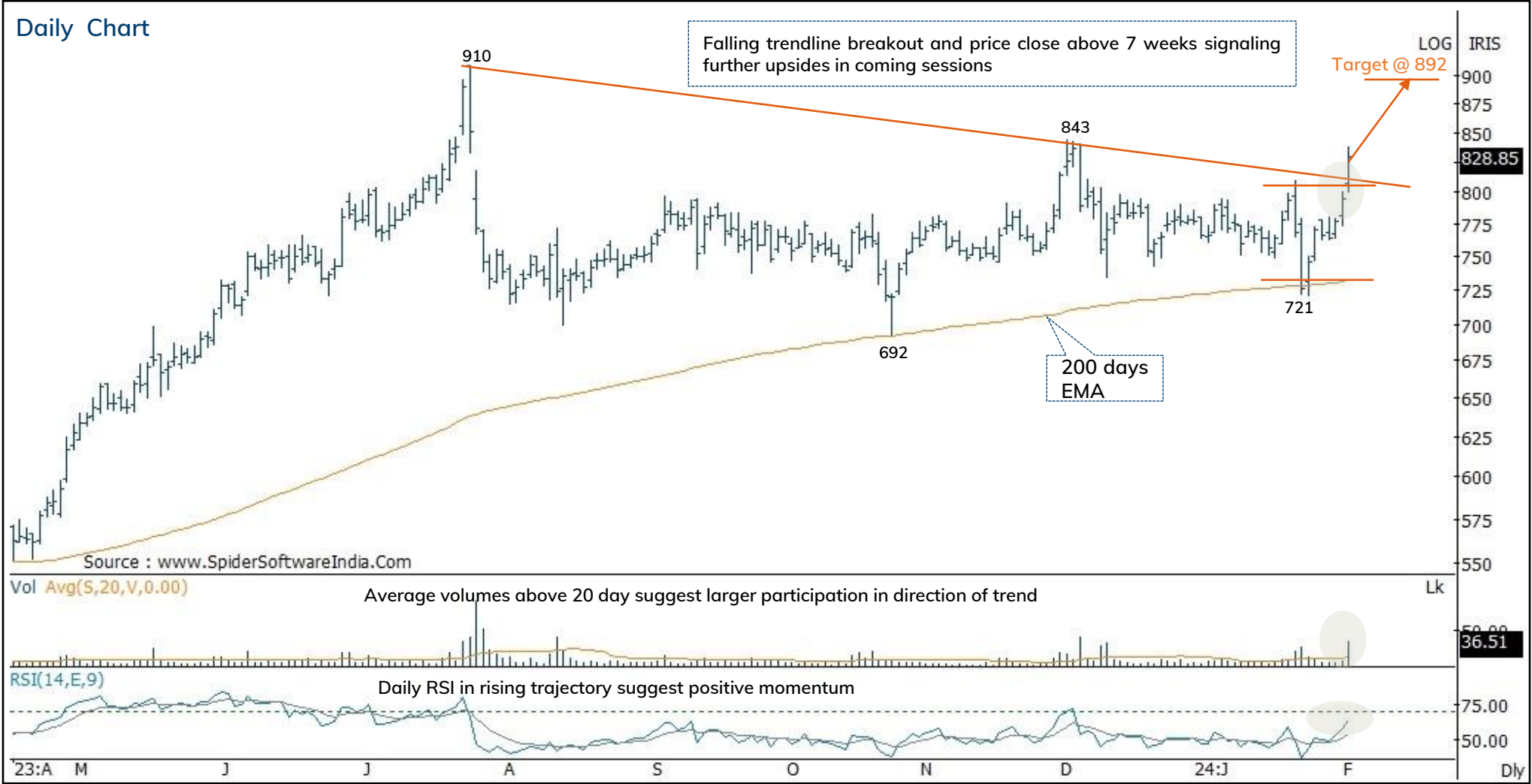


# CanFin Home (CANHOM)

Recommended on I-click to gain on 2<sup>nd</sup> February 2024 at 9:58

Duration: 14 Days

Rec. Price	800-824	Target	892.00	Stop loss	780.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

February 5, 2024

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# Jindal Steel & Power (JINSP)

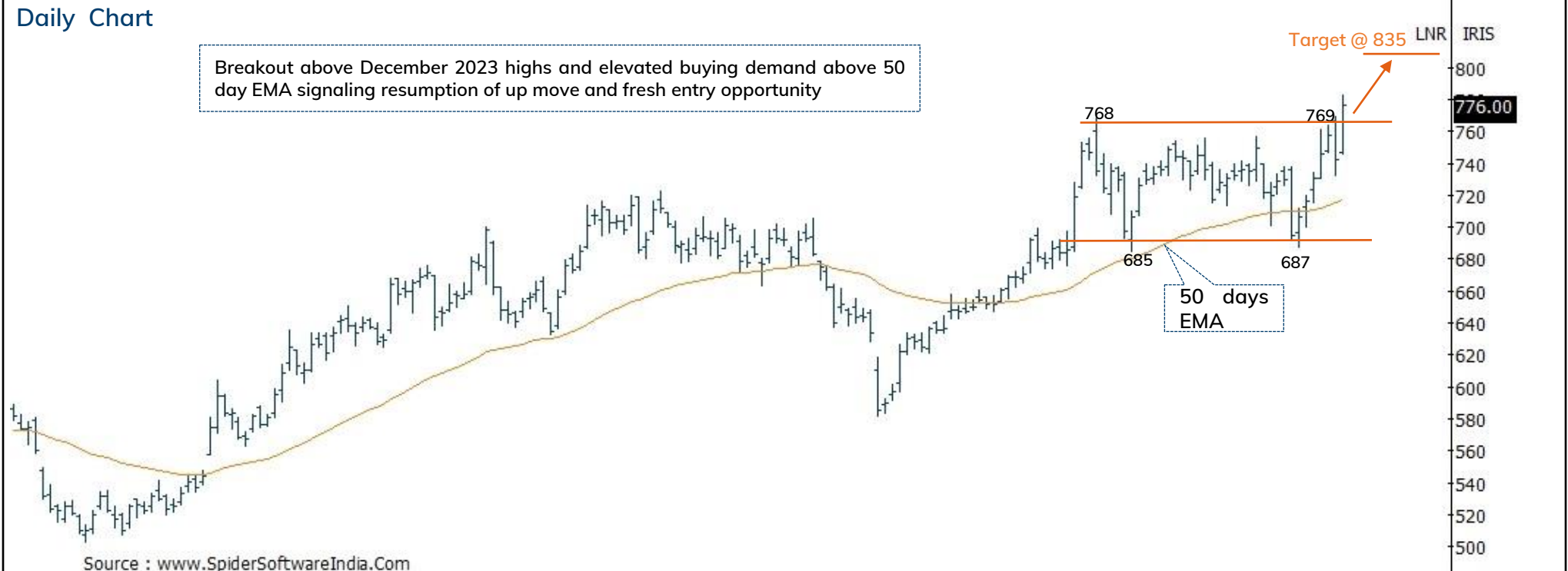
Recommended on I-click to gain on 2<sup>nd</sup> February 2024 at 14:23

Duration: 14 Days

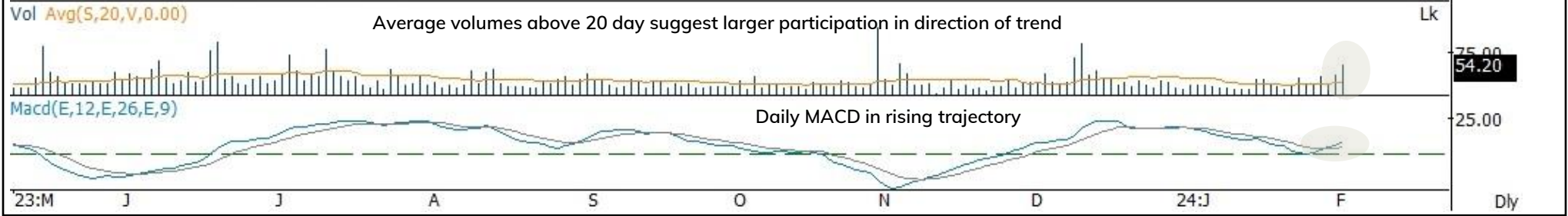
Rec. Price	760-773	Target	835.00	Stop loss	735.00	Upside	8%
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## Daily Chart

Breakout above December 2023 highs and elevated buying demand above 50 day EMA signaling resumption of up move and fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

February 5, 2024

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Recommended on I-click to gain on 1<sup>st</sup> February 2024 at 13:05

Duration: 30 Days

Rec. Price	884-902	Target	994.00	Stop loss	859.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

February 5, 2024

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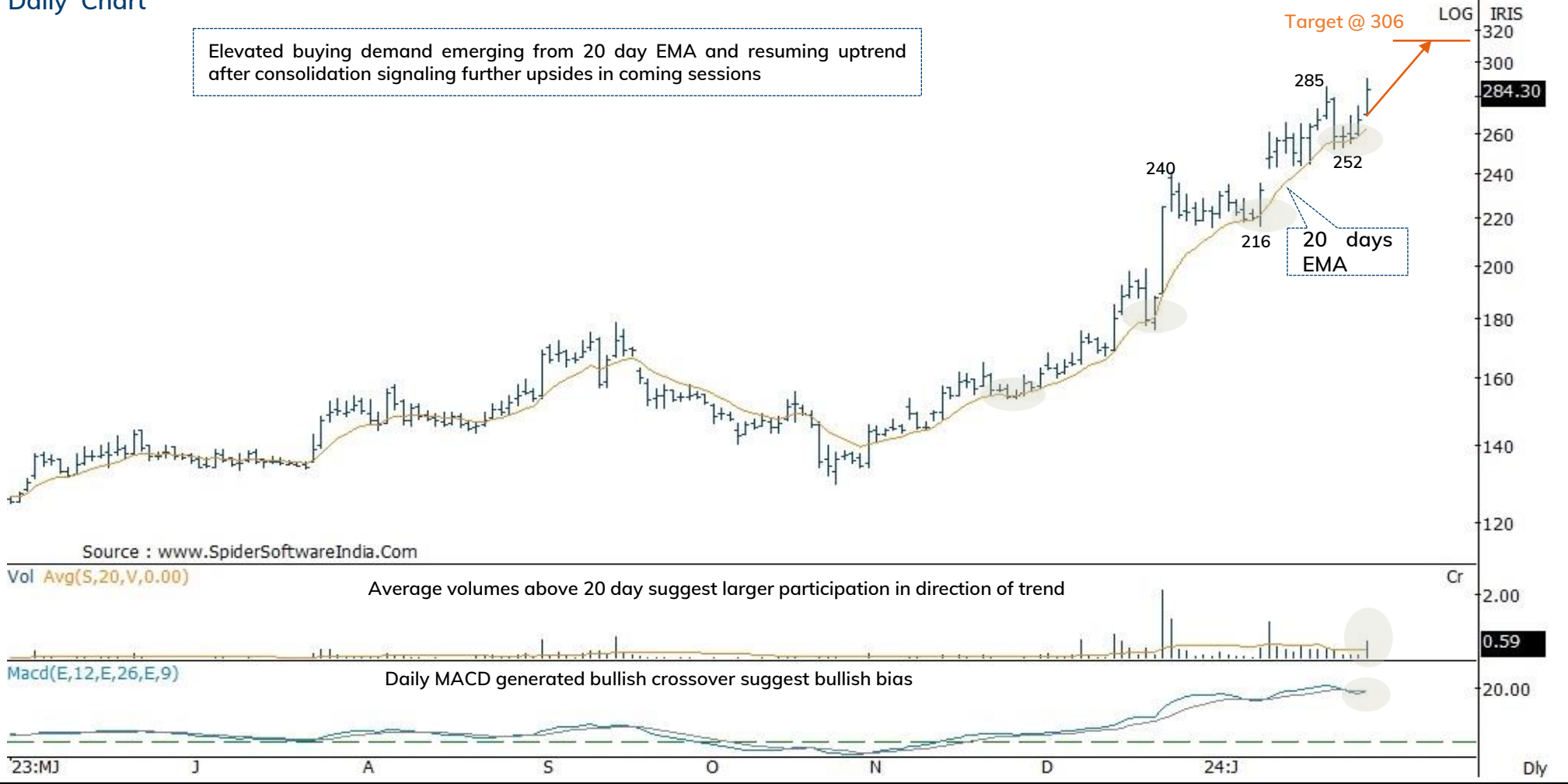
Recommended on I-click to gain on 30th January 2024 at 10:07

Duration: 14 Days

Rec. Price	276-284	Target	306.00	Stop loss	269.00	Upside	8%
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## Daily Chart

Elevated buying demand emerging from 20 day EMA and resuming uptrend after consolidation signaling further upsides in coming sessions

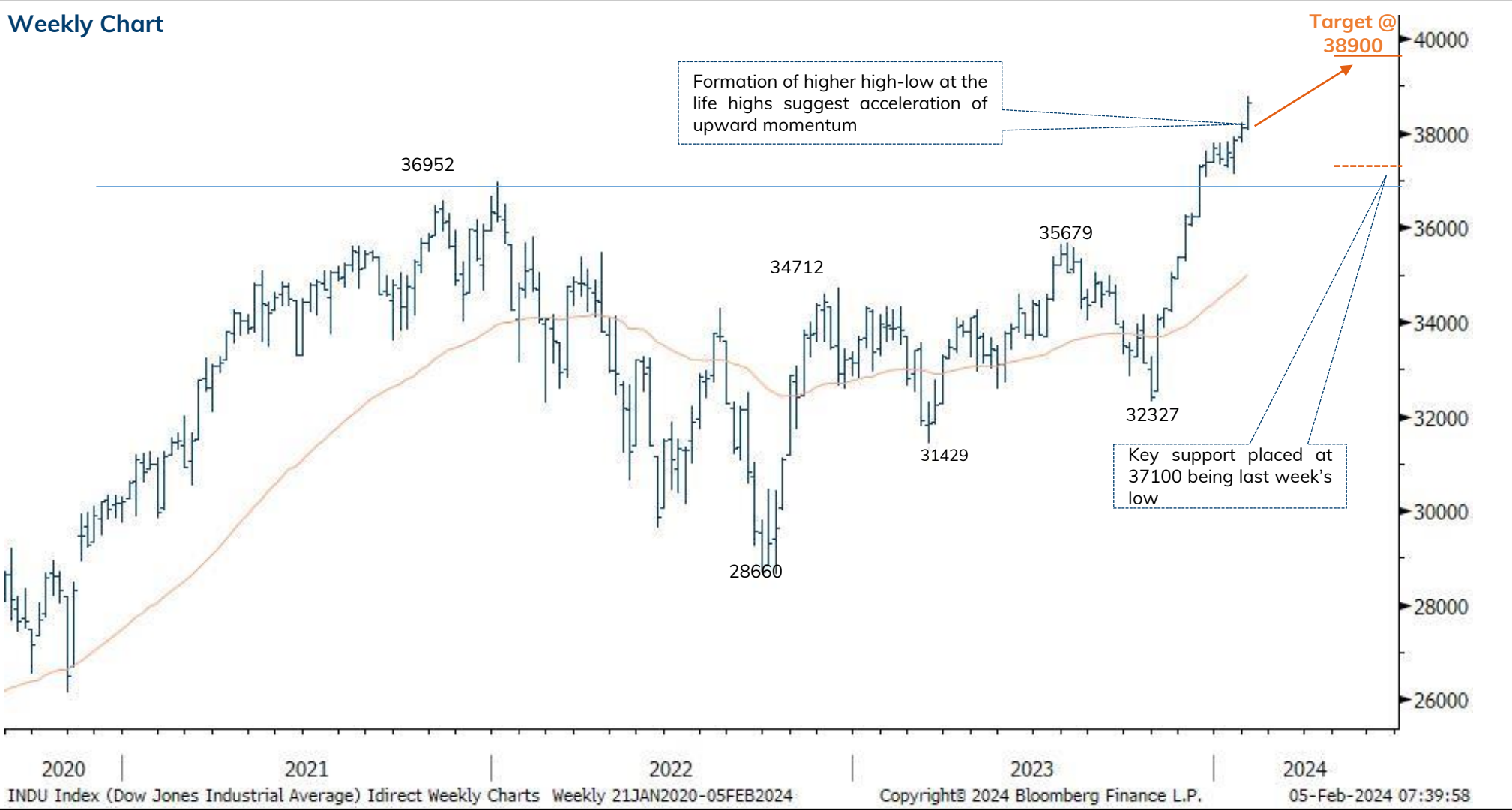


Source: Spider Software, ICICI Direct Research

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## Weekly Chart

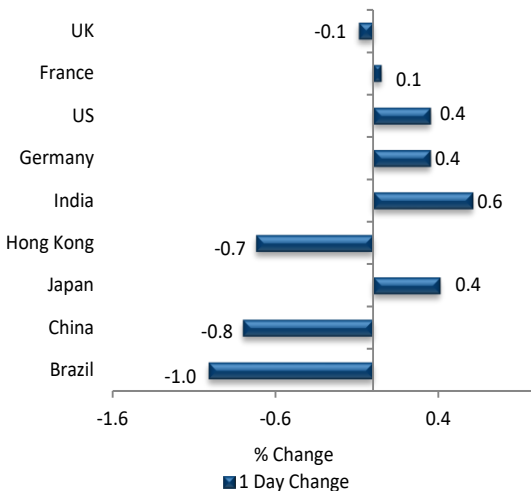


Source: Bloomberg, ICICI Direct Research

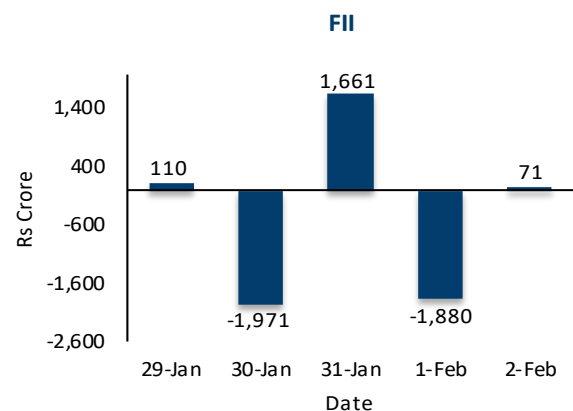
\* Dow Jones chart is as on 02<sup>nd</sup> February 2024

# Market Activity Report

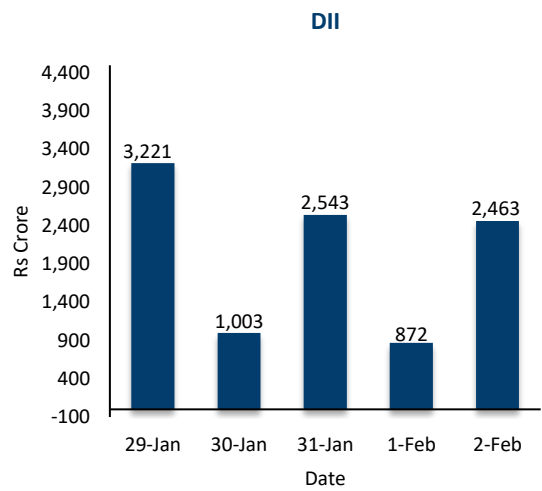
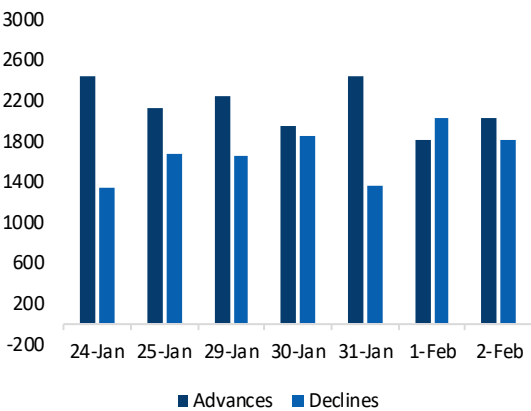
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research  
February 5, 2024

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21853.8	21731	21608	21410	22052	22250	22374
S&P BSE SENSEX INDEX	Positive	72085.63	71661	71234	70520	72801	73516	73942
NIFTY BANK	Positive	45970.95	45618	45264	44627	46609	47246	47600
NIFTY 50 FUTURES	Positive	21959	21825	21690	21503	22147	22334	22469
NIFTY BANK FUTURES	Positive	46180	45845	45510	44859	46830	47481	47816
AARTI INDUS LTD	Neutral	644.7	641	637	632	651	655	660
ABB INDIA LTD	Neutral	4480.45	4431	4381	4299	4563	4645	4695
ABBOTT INDIA LTD	Positive	28064.3	26890	25715	25020	28760	29455	30630
ABCAPITAL	Positive	180.35	171	162	154	187	194	203
ADITYA BIRLA FAS	Positive	248.45	243	237	231	255	261	267
ACC LTD	Negative	2499.45	2472	2444	2398	2546	2592	2620
AMBUJA CEMENTS	Positive	557.4	550	543	532	567	579	585
ADANI ENTERPRISE	Neutral	3157.45	3130	3101	3061	3198	3238	3267
ADANI PORTS AND	Positive	1261.45	1233	1204	1177	1288	1316	1344
ALKEM LABORATORI	Negative	4917.7	4823	4727	4673	4973	5027	5122
ASHOK LEYLAND	Negative	174.05	171	166	164	178	180	185
ALEMBIC PHARMACE	Neutral	957.4	950	944	937	963	970	976
APOLLO HOSPITALS	Neutral	6320.55	6289	6256	6221	6357	6392	6424
ASIAN PAINTS LTD	Neutral	2936.3	2920	2903	2881	2958	2979	2996
AU SMALL FINANCE	Neutral	629	622	616	604	640	652	659
APOLLO TYRES LTD	Positive	539.7	535	532	527	543	548	551
AUROBINDO PHARMA	Neutral	1066.75	1053	1039	1028	1078	1089	1103
ASTRAL LTD	Positive	1902.45	1881	1859	1828	1934	1965	1987
ATUL LTD	Negative	6377.55	6302	6226	6179	6426	6474	6550
AXIS BANK LTD	Positive	1067.05	1056	1045	1025	1087	1107	1118
BALCHI	Positive	393.1	390	386	382	398	402	406
BAJAJ FINANCE LT	Positive	6848.3	6764	6680	6607	6921	6994	7078
BATA INDIA LTD	Negative	1452.4	1425	1399	1378	1473	1495	1520
BHARTI AIRTEL	Neutral	1150.8	1139	1127	1109	1169	1187	1199
BHARAT ELECTRON	Neutral	184.6	182	181	178	186	189	190
BHARAT HEAVY ELE	Positive	233.8	230	226	224	237	240	244

Source: Bloomberg, ICICI Direct Research  
February 5, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1238.85	1230	1220	1209	1251	1262	1272
BALKRISHNA INDS	Neutral	2452.4	2429	2405	2381	2478	2503	2526
BIOCON LTD	Positive	274.7	269	265	259	279	285	290
BIRLASOFT LTD	Positive	846.25	839	832	827	852	858	864
BAJAJ AUTO LTD	Positive	7738.2	7671	7602	7539	7802	7866	7934
BAJAJ FINSERV LT	Positive	1651.5	1630	1610	1593	1667	1684	1705
BANDHAN BANK LTD	Positive	228.9	227	224	222	233	236	239
BANK OF BARODA	Positive	255.25	253	251	247	260	264	266
BANK OF INDIA	Positive	151.55	146	141	135	156	161	166
BOSCH LTD	Positive	23916	23657	23398	23090	24225	24532	24792
BHARAT PETROL	Positive	558.35	526	493	469	582	605	638
BERGER PAINTS	Neutral	569.55	563	557	553	573	577	582
BRITANNIA INDS	Positive	5148.85	5117	5085	5039	5195	5241	5272
CANARA BANK	Positive	514.35	506	498	490	522	530	537
CAN FIN HOMES	Positive	828.85	806	784	768	844	860	882
CONTAINER CORP	Positive	920.05	910	901	887	933	947	956
ZYDUS LIFESCIENC	Neutral	761.15	753	745	738	768	775	783
CHAMBAL FERTILIS	Negative	359.5	356	352	346	366	372	376
CHOLAMANDALAM IN	Neutral	1160.85	1144	1128	1112	1176	1192	1208
CIPLA LTD	Positive	1392.65	1383	1374	1364	1403	1414	1423
COFORGE LTD	Positive	6425.35	6279	6133	6038	6520	6615	6762
COLGATE PALMOLIV	Neutral	2541.75	2508	2476	2456	2561	2580	2613
COAL INDIA LTD	Positive	419.8	411	404	398	424	430	438
COROMANDEL INTER	Positive	1076.45	1064	1052	1041	1088	1100	1112
CROM GREAVES CON	Positive	304.5	303	300	297	308	310	313
CITY UNION BANK	Neutral	137.25	134	131	125	143	149	152
DABUR INDIA LTD	Negative	544.65	537	529	518	556	567	576
DALMIA BHARAT LT	Neutral	2259.1	2242	2226	2197	2287	2316	2332
DELTA CORP LTD	Neutral	137.6	137	135	133	141	143	145
DIXON TECHNOLOGI	Neutral	6237.8	6123	6009	5928	6318	6399	6513
DEEPAK NITRITE	Neutral	2250.15	2238	2224	2203	2273	2294	2307

Source: Bloomberg, ICICI Direct Research  
February 5, 2024



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3699.4	3661	3623	3582	3741	3783	3821
DLF LTD	Negative	791.45	780	769	754	805	819	830
DR REDDY'S LABS	Neutral	6039.5	5999	5958	5921	6078	6116	6157
EICHER MOTORS	Negative	3825.55	3792	3757	3703	3881	3935	3970
ESCORTS KUBOTA L	Neutral	2944.55	2886	2828	2781	2991	3038	3096
EXIDE INDUS LTD	Positive	343.35	337	329	324	350	355	363
FED BANK LTD	Positive	145.85	145	144	142	149	150	152
FIRSTSOURCE SOLU	Negative	199.5	197	194	190	204	208	211
GAIL INDIA LTD	Positive	177.9	176	173	171	181	183	186
GODREJ CONSUMER	Neutral	1236.85	1226	1216	1198	1255	1272	1283
GNFC	Negative	732.7	725	719	709	741	751	757
GODREJ PROPERTIE	Positive	2375.55	2350	2325	2294	2407	2439	2463
GRANULES INDIA	Positive	420	414	409	404	424	429	434
GMR AIRPORTS INF	Positive	85.2	81	77	74	88	91	96
GLENMARK PHARMA	Neutral	885.7	878	871	861	896	907	914
GRASIM INDS LTD	Neutral	2139.45	2124	2108	2085	2164	2186	2203
GUJARAT GAS LTD	Positive	590.85	584	576	568	600	608	616
HINDUSTAN AERONA	Neutral	2970.7	2942	2912	2859	3025	3078	3107
HIND COPPER	Positive	301.1	291	281	273	309	317	327
HAVELLS INDIA	Positive	1341.3	1318	1295	1283	1354	1367	1389
HCL TECH LTD	Positive	1583.75	1568	1552	1529	1607	1630	1646
HONAUT	Positive	38800	38520	38242	37922	39118	39438	39717
HDFC ASSET MANAG	Positive	3566.85	3539	3513	3475	3604	3643	3669
HDFC LIFE INSURA	Neutral	578.8	574	569	561	588	595	601
HDFC BANK LTD	Neutral	1446.15	1431	1417	1392	1470	1495	1509
HERO MOTOCORP LT	Positive	4717.3	4615	4513	4435	4794	4871	4973
HINDALCO INDS	Positive	583.5	575	566	559	591	598	607
HINDUSTAN PETRO	Positive	488.85	473	457	443	503	517	533
HINDUSTAN UNILEV	Negative	2452.6	2435	2416	2390	2480	2506	2525
VODAFONE IDEA LT	Positive	14.05	13	13	13	14	15	15
IDFC	Positive	117.75	116	116	114	119	120	121

Source: Bloomberg, ICICI Direct Research  
February 5, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	82.55	82	81	79	84	85	86
INDRAPRASTHA GAS	Positive	445.15	441	436	432	449	452	457
INDUSIND BANK	Positive	1533.75	1521	1508	1486	1556	1578	1592
INDIAN ENERGY EX	Neutral	146.05	146	144	143	148	150	151
INDIAN HOTELS CO	Positive	500	494	487	476	512	523	530
INDIAMART INTERM	Positive	2562.05	2538	2513	2490	2586	2609	2634
IPCA LABS LTD	Neutral	1108.75	1102	1094	1084	1119	1128	1136
INDUS TOWERS LTD	Neutral	216.15	214	211	207	221	225	227
INTERGLOBE AVIAT	Positive	3127.1	3084	3039	3006	3162	3195	3239
INFOSYS LTD	Positive	1693.35	1666	1639	1612	1719	1746	1773
INFO EDGE	Positive	5177.15	5107	5038	4984	5230	5284	5353
INTELLECT DESIGN	Neutral	894.95	886	876	869	903	910	919
INDIAN OIL CORP	Positive	162.9	153	144	137	169	176	185
ICICI PRUDENTIAL	Positive	506.5	499	492	481	517	528	534
INDIAN RAILWAY C	Neutral	967.5	960	951	937	982	995	1005
ITC LTD	Neutral	440.1	437	434	429	445	450	452
JK CEMENTS LTD	Neutral	4366.2	4324	4283	4211	4437	4509	4550
JINDAL STEEL & P	Positive	776	754	732	718	790	804	826
JSW STEEL LTD	Positive	823.55	810	797	789	831	839	852
KOTAK MAHINDRA	Positive	1822.95	1810	1798	1778	1842	1862	1873
LAURUS LABS LTD	Positive	392.6	389	385	382	396	399	402
LIC HOUSING FIN	Positive	634.25	626	617	608	643	651	660
LUPIN LTD	Neutral	1502.75	1494	1485	1472	1516	1529	1538
LARSEN & TOUBRO	Negative	3376.05	3346	3316	3270	3421	3466	3496
L&T FINANCE HOLD	Positive	174.7	174	172	171	177	178	180
LTIMINDTREE LTD	Positive	5485.85	5393	5301	5227	5559	5633	5725
L&T TECHNOLOGY S	Positive	5523.15	5488	5452	5390	5586	5648	5684
DR LAL PATHLABS	Negative	2453.25	2420	2386	2336	2504	2554	2588
MAHANAGAR GAS LT	Neutral	1476.95	1462	1446	1423	1500	1522	1539
MAX FINANCIAL SE	Neutral	887.55	879	871	859	900	911	920

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3655.1	3512	3370	3285	3739	3824	3966
METROPOLIS HEALT	Negative	1637.25	1589	1542	1511	1668	1699	1746
MANAPPURAM FINAN	Positive	185.95	182	180	177	187	190	192
MAHINDRA & MAHIN	Neutral	1660.75	1645	1629	1608	1682	1703	1719
M&M FIN SERVICES	Neutral	287.45	285	282	279	291	294	296
MARICO LTD	Negative	529.5	525	520	512	538	546	551
MRF LTD	Negative	140941.8	139761	138578	136708	142813	144682	145865
MARUTI SUZUKI IN	Positive	10655.45	10560	10465	10389	10732	10807	10903
SAMVARDHANA MOTH	Positive	115.85	115	114	113	117	118	119
NATIONAL ALUMIN	Positive	153	147	142	137	157	162	168
NESTLE INDIA LTD	Neutral	2481.4	2464	2447	2431	2497	2513	2530
NAVIN FLUORINE I	Neutral	3325.2	3308	3291	3262	3354	3383	3400
NCC LTD	Positive	215.15	209	204	197	222	228	234
NMDC LTD	Positive	235.55	231	224	221	240	244	250
OBEROI REALTY	Negative	1285.15	1268	1249	1221	1315	1343	1362
ORACLE FINANCIAL	Positive	6564.1	6434	6303	6166	6702	6839	6969
OIL & NATURAL GA	Positive	257.25	250	244	239	261	266	272
PI INDUSTRIES	Positive	3376.25	3348	3319	3270	3426	3475	3504
PIRAMAL ENTERPRI	Positive	921.85	902	882	867	937	952	972
PETRONET LNG LTD	Positive	269.45	266	263	260	271	275	277
PUNJAB NATL BANK	Positive	125.4	122	117	114	130	133	138
POLYCAB INDIA LT	Positive	4383.7	4290	4195	4121	4459	4533	4628
POWER FINANCE	Positive	450.8	445	440	431	458	466	471
PFIZER LTD	Positive	4659.95	4583	4505	4440	4726	4791	4869
PVR INOX LTD	Neutral	1434.5	1423	1411	1391	1454	1475	1486
POWER GRID CORP	Positive	277.1	267	257	249	284	291	302
RAIN IND	Positive	179.85	175	169	164	186	191	196
RBL BANK LTD	Positive	264.8	262	258	253	271	276	279

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Positive	496.9	490	482	470	510	522	530
RELIANCE INDS	Positive	2915.4	2872	2828	2789	2956	2994	3039
STEEL AUTHORITY	Positive	128.3	122	116	113	132	136	142
SBI CARDS & PAYM	Positive	711.25	707	703	697	718	725	728
STATE BANK IND	Positive	649.65	643	638	630	657	666	671
SHRIRAM FINANCE	Negative	2405.5	2387	2368	2351	2422	2440	2458
SHREE CEMENT	Negative	28453.95	27986	27517	26661	29312	30169	30637
SRF LTD	Positive	2318.65	2305	2292	2282	2328	2338	2351
SYNGENE INTERNAT	Positive	744.05	738	730	721	754	764	771
SUN PHARMA INDU	Positive	1416.65	1404	1390	1375	1433	1448	1462
SUN TV NETWORK	Negative	650.55	641	631	619	662	675	684
TATA STEEL LTD	Positive	138.7	136	133	132	141	143	146
TATA CONSULTANCY	Positive	3966.3	3898	3829	3785	4010	4053	4122
TECH MAHINDRA LT	Positive	1338.1	1322	1307	1291	1353	1369	1384
TATA COMM	Neutral	1698.7	1689	1679	1661	1717	1735	1746
TATA CONSUMER PR	Positive	1162.75	1139	1116	1101	1178	1194	1217
TORRENT POWER LT	Positive	1064.3	1048	1032	1006	1089	1114	1130
TATA POWER CO	Neutral	389.8	387	384	380	394	398	402
RAMCO CEMENT/THE	Neutral	993.05	987	981	976	998	1003	1008
TITAN CO LTD	Neutral	3612.4	3573	3532	3462	3684	3754	3795
TATA CHEMICALS	Negative	997.3	986	976	957	1016	1034	1045
TATA MOTORS LTD	Neutral	878.75	872	865	853	891	903	910
TRENT LTD	Positive	3126.05	3085	3044	2980	3190	3254	3295
TVS MOTOR CO LTD	Positive	2045.3	2011	1979	1960	2062	2081	2114
UNITED BREWERIES	Positive	1846.55	1814	1782	1765	1864	1882	1913
UNITED SPIRITS	Positive	1086.85	1079	1071	1062	1095	1105	1112
UPL LTD	Positive	533.65	529	524	518	541	546	552
ULTRATECH CEMENT	Neutral	10098.55	10006	9912	9833	10180	10260	10353
VEDANTA LTD	Positive	272.55	269	265	261	277	281	285
VOLTAS LTD	Neutral	1058.4	1049	1038	1030	1068	1076	1086
WHIRLPOOL OF IND	Positive	1346.8	1327	1307	1276	1378	1409	1429
WIPRO LTD	Positive	483.15	478	471	466	489	494	501
YES BANK LTD	Negative	23.7	24	23	23	24	25	25
ZEE ENTERTAINMEN	Positive	172.9	-179	-9	-188	-170	9	-160

Source: Bloomberg, ICICI Direct Research

February 5, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
02-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	21790-21822	21856/21908.0	21754	-	No trade
02-Feb-24	Infosys	INFTEC	Buy	1660-1662	1678.00	1653.00	-	No trade
02-Feb-24	HPCL	HINPET	Buy	496-496.5	502.00	493.00	0.70	Book profit at 500.00

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Jan-24	Bank of Maharashtra	BANMAH	Buy	52	60.00	47.90	6.60	Book 50% profit at 54.90
16-Jan-24	GAIL	GAIL	Buy	164	184.00	156.00	6.10	Book 50% profit at 174.00
29-Jan-24	HPCL	HINPET	Buy	452	495.00	429.00	10.20	Book profit at 498.00
31-Jan-24	Gujarat Pipavav	GUJPPL	Buy	175	188.00	166.00	4.60	Book 50% profit at 183.00
30-Jan-24	Oil India	OILIND	Buy	427	465.00	440.50	3.20	Book 50% profit at 440.50
29-Jan-24	PFC	POWFIN	Buy	437	485.00	405.00	4.30	Book 50% profit at 456.00
01-Feb-24	Bank of India	BANIND	Buy	142	152.00	134.50	7.40	target achieved
02-Feb-24	MRPL	MRPL	Buy	187	202.00	176.00	4.80	Book 50% profit at 196.00



# Gladiators Stocks: Open Recommendations

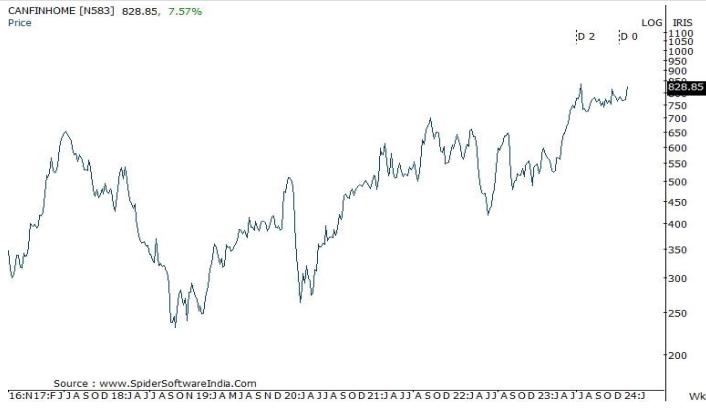
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
2-Feb-24	NTPC	Buy	322-330	370	305	3 Months
1-Feb-24	State Bank of India	Buy	635-648	728	607	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months

All the recommendations are in Cash segment

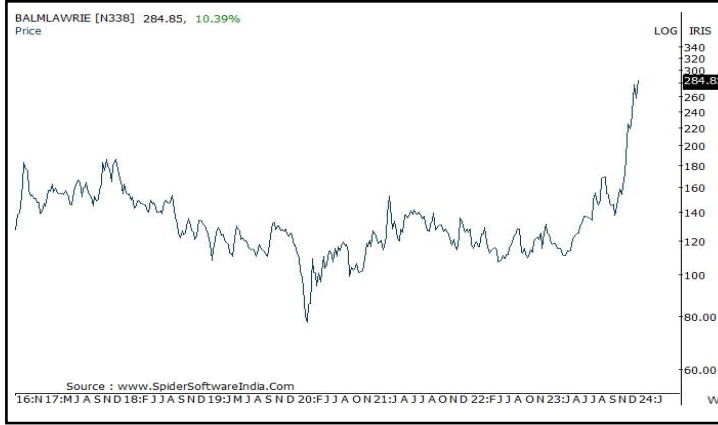
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# Price history of last three years

## CanFin Home



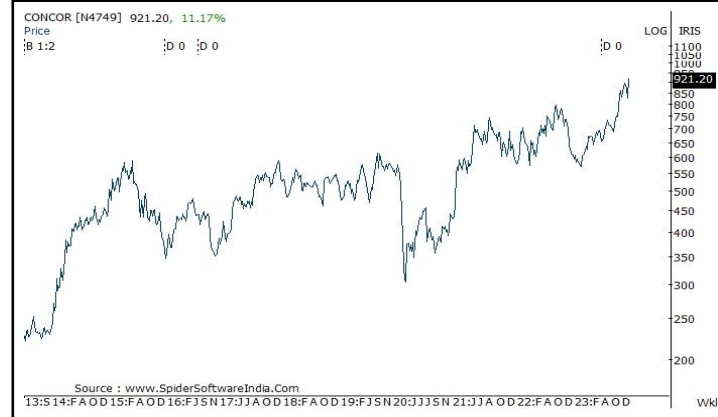
## Balmer Lawrie



## Jindal Steel & power



## Concor



- 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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