

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Aug-24	Nifty (Current Month Future)	NIFTY	Buy	24820-24854	24887/24939.0	24784.00	Intraday
26-Aug-24	Infosys	INFTEC	Buy	1865-1868	1889	1857.10	Intraday
26-Aug-24	Hindalco	HINDAL	Buy	683-685	691	680.90	Intraday

Intraday Index recommendations are for current month futures. Remaining all recommendations are in cash segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Aug-24	IEX	INDEN	Buy	195-199	214	190.00	14 Days
21-Aug-24	New India Assurance	NEWIN	Buy	260-266	286	253.00	14 Days
21-Aug-24	Narayana Hrudayalaya	NARHRU	Buy	1225-1255	1348	1198.00	30 Days
20-Aug-24	Tata Technologies	TATTEC	Buy	1006-1030	1108	983.00	30 Days
20-Aug-24	Greaves Cotton	GREAVE	Buy	168-173.5	186	164.00	14 Days

August 26, 2024

Gladiator Stocks

Scrip Name	Action
Natco Pharma	Buy
HDFC Life	Buy
GAIL	Buy
Tech Mahindra	Buy
Duration: 3 Months	

[Click here to know more...](#)



Open Recommendations
For Instant stock ideas:
SUBSCRIBE to mobile notification
on ICICIdirect Mobile app...

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

Technical Outlook

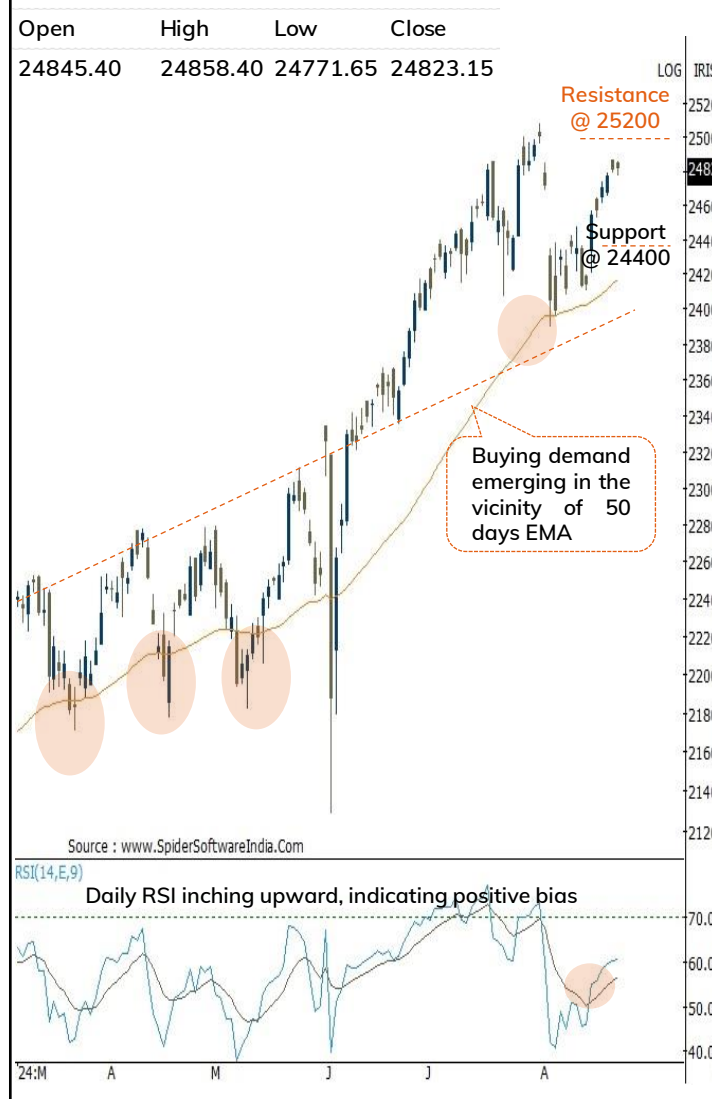
Week that was...

Equity benchmarks extended gains over second consecutive week, in tandem with global cues. Nifty concluded the week at 24823, up 1.2%. Broader market relatively outperformed as Nifty small cap gained 3.5%.

Technical Outlook:

- The index started the week on an optimistic note and remained positive on all five sessions. Consequently, weekly price action formed a bull candle carrying higher high-low, indicating continuation upward momentum
- In the coming week, rising prospects of US rate cut and monthly expiry would influence directional bias. The formation of higher high-low supported by sectoral rotation signifies elevated buying demand. Going ahead, we expect Nifty to trade with a positive bias in the broader range of 25200-24400 with global cues providing directional bias. In the process, stock specific action would prevail. Hence, buying on dips would be the prudent strategy to adopt as strong support is placed at 24400.
- Our positive bias is further validated by following evidences:
 - A) Despite global volatility, Index has maintained its rhythm of not correcting more than 5% (price wise) and two weeks (time wise) since beginning of CY24. Post such price/time correction Nifty has tendency to surpass life highs in each of the four instances
 - B) Bank Nifty has managed to close above past two weeks high of 50800, indicating pause in downward momentum. Going ahead, follow through strength in Banking stocks would drive Nifty higher as Bank Nifty carries 32% weightage in Nifty
 - C) The current up move is backed by improvement in market breadth as currently ~60% stocks of Nifty 500 universe are trading above their 50 days Average compared to last week's reading of 48%
 - D) Global headline indices, led by US are in steady uptrend and S&P 500 remains within 1% of life highs. Firm global cues act as cushion
- On the sectoral front, Consumption, IT, Pharma to outperform while PSU banks, Metal and Capital goods companies provide decent reward-risk proposition after recent corrective phase
- The broader market has undergone healthy retracement as Nifty Midcap and small cap have formed a higher base formation above 50 days EMA that has set the stage to challenge All Time High. Thus, focus should be on quality stocks with strong earnings
- The formation of higher high-low on the weekly chart makes us revise support base at 24400 as it is confluence of 20 days EMA coincided with 61.8% retracement of ongoing up move (24100-24867)

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81086.21	33.02	0.04
NIFTY Index	24823.15	11.65	0.05
Nifty Futures	24854.00	13.55	0.05
BSE500 Index	36972.80	-39.72	-0.11
Midcap Index	58555.30	-289.55	-0.49
Small cap Index	19079.25	-20.35	-0.11
GIFT Nifty	24920.00	66.00	0.26

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	24800-24750	24400
Resistance	24920-24970	25200
20 day EMA		24518
200 day EMA		22510

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	24820-24854
Target	24887/24939.0
Stoploss	24784.00

Sectors in focus (Intraday) :

Positive: FMCG, Pharma, Oil & Gas

Neutral: Realty, Metal

Technical Outlook

Week that was:

NiftyBank gained during the choppy trading week helped by some value buying in private/public banks. Index gained 400 points or 0.85% to close at 50933

Technical Outlook:

- The Index started Fridays session on a muted note ahead of US Fed's symposium and formed higher high-low on weekly time frame, indicating positive bias. In the process index held above past two week highs around 50800 levels, which coincides with 50day ema.
- Going ahead, we expect index to gradually head towards 51800 levels, and recommend buy on dips strategy. Meanwhile, medium term support for index is placed at 49650 which is confluence of a) 50% retracement of post election rally and b) value of rising 100-day ema c) August month low
- Price structure:** A) We observe that index is undergoing healthy retracement from overbought readings after 15% rally. Currently, index has retraced, post election, 21 session rally by 50% over 30 sessions, indicating corrective nature of decline and would lead into higher bottom formation
- B) Since beginning of 2024, after each 15% rally index has a tendency to correct around 8-9% from highs and in current context 7% decline is done. Hence going by historical rhythm further correction cannot be ruled out which would eventually result into a higher bottom formation around 200-day ema around 48500 levels

Bank Nifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	50933.45	-52.25	-0.10

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	50930-50780	49600
Resistance	51140-51300	51800
20 day EMA		50780
200 day EMA		48426

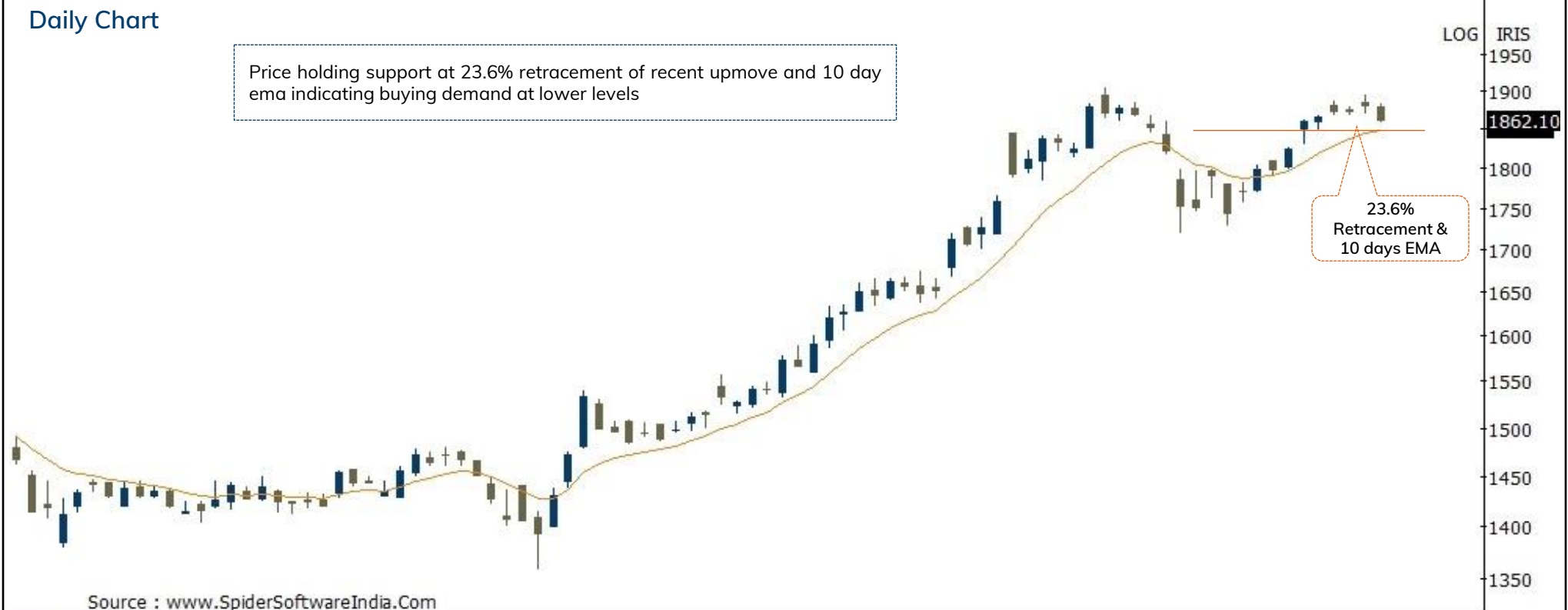
Bank Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	50910-50976
Target	51224
Stoploss	50798

Action	Buy	Rec. Price	1865-1868	Target	1889.00	Stop loss	1857.10
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart

Price holding support at 23.6% retracement of recent upmove and 10 day ema indicating buying demand at lower levels



23.6% Retracement & 10 days EMA

Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

Action	Buy	Rec. Price	683-685	Target	691.00	Stop loss	680.90
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Price consolidating above 5 day EMA after recent up move suggesting strong momentum backed by higher Aluminium prices and lower dollar



Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

Indian Energy Exchange (INDEN)

Duration: 14 Days



Recommended on I-click to gain on 22nd Aug 2024 at 09:38

Rec. Price	195-199	Target	214.00	Stop loss	190.00	Upside	7%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

New India Assurance(NEWIN)

Duration: 14 Days



Recommended on I-click to gain on 21st Aug 2024 at 10:09

Rec. Price	260-266	Target	286.00	Stop loss	253.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



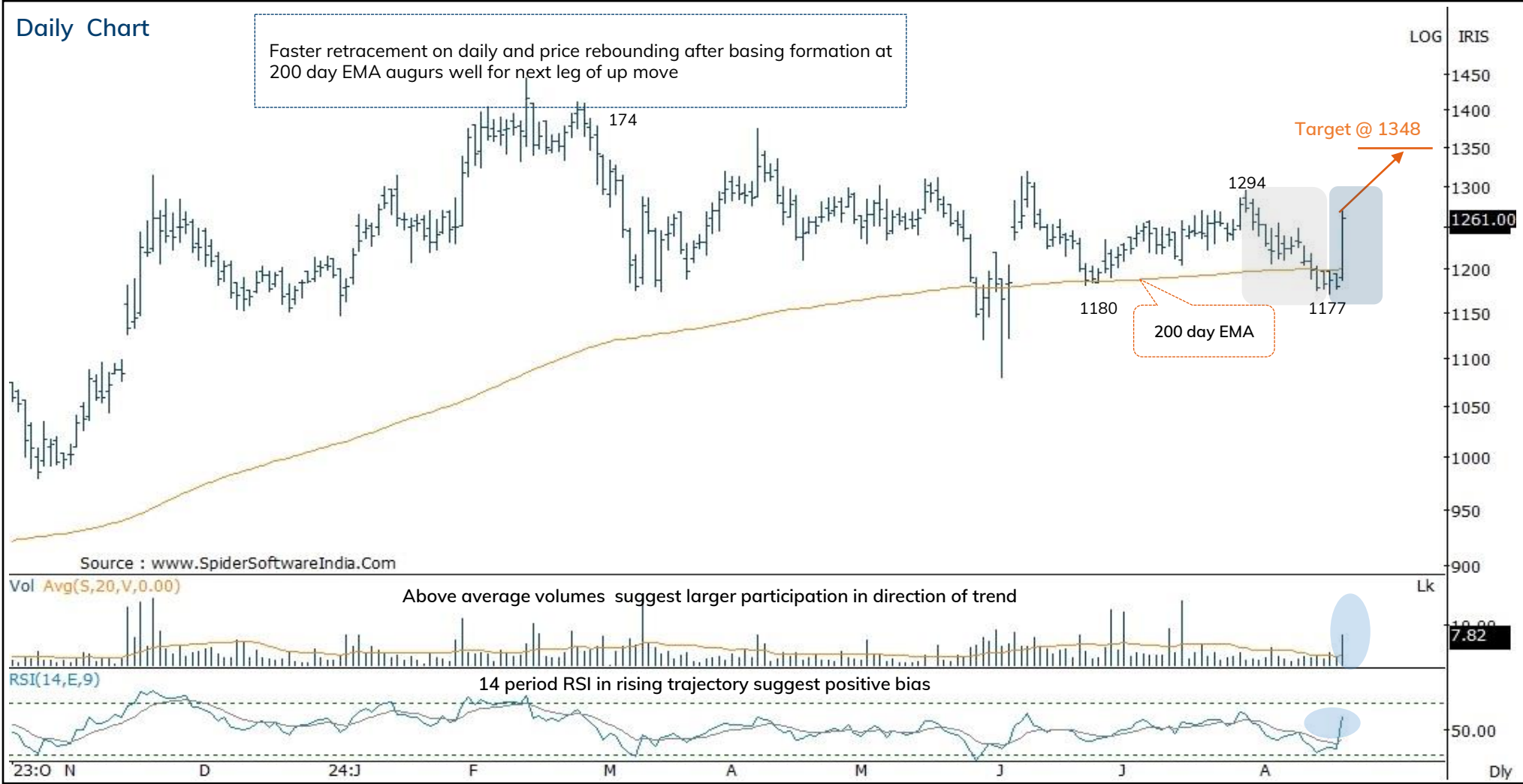
Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 21st Aug 2024 at 15:17

Rec. Price	1225-1255	Target	1348.00	Stop loss	1198.00	Upside	8%
------------	-----------	--------	---------	-----------	---------	--------	----



Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

Tata Technologies (TATTEC)

Duration: 30 Days

Recommended on I-click to gain on 20th Aug 2024 at 11:00

Rec. Price	1006-1030	Target	1108.00	Stop loss	983.00	Upside	8%
------------	-----------	--------	---------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

Greaves Cotton(GREAVE)

Duration: 14 Days



Recommended on I-click to gain on 20th Aug 2024 at 13:56

Rec. Price	168-173.50	Target	186.00	Stop loss	164.00	Upside	8%
------------	------------	--------	--------	-----------	--------	--------	----

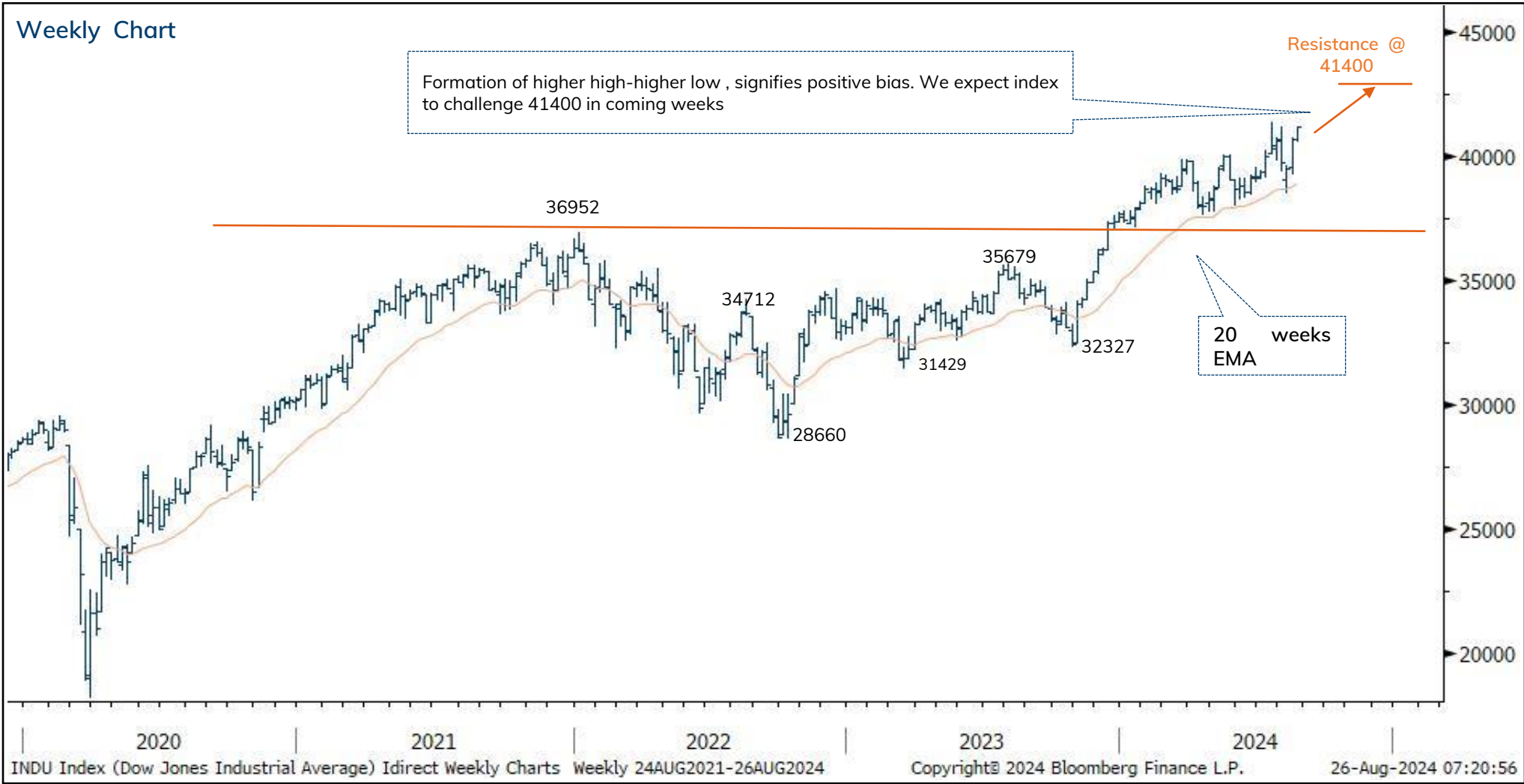


Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

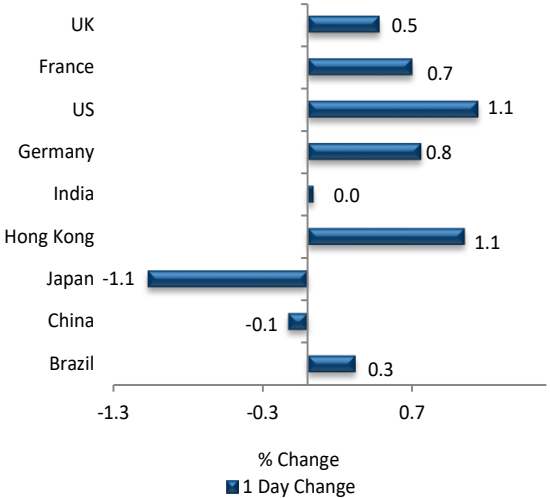
Dow Jones (41175)



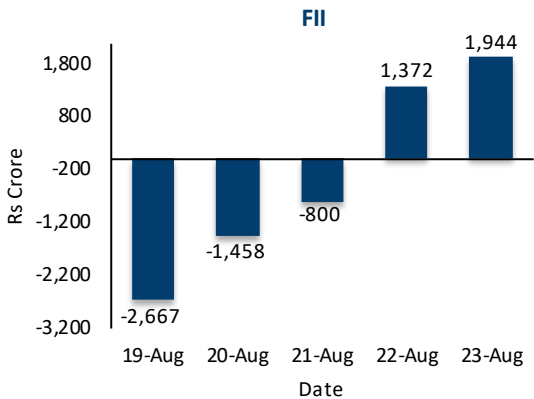
Source: Bloomberg, ICICI Direct Research

* Dow Jones chart is as on 23rd August 2024

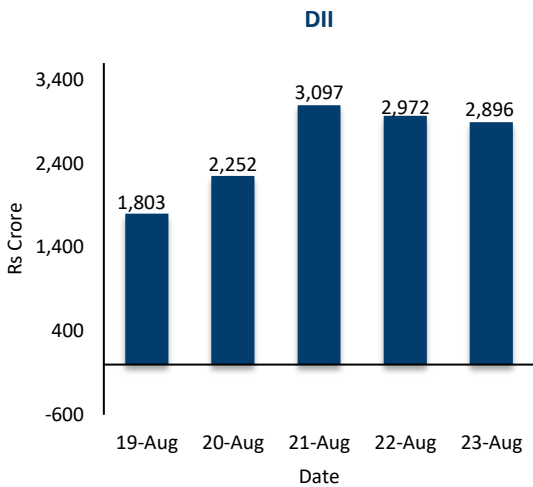
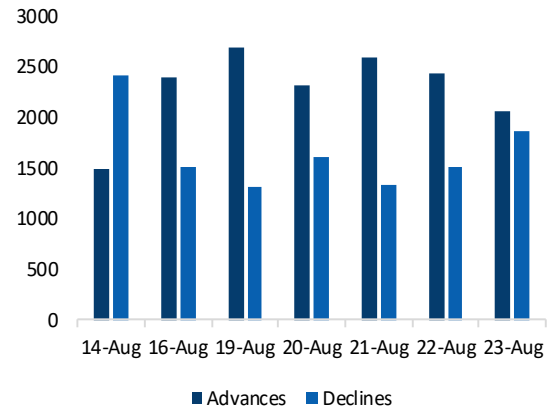
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
August 26, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	24823.15	24778	24731	24691	24864	24905	24951
S&P BSE SENSEX INDEX	Negative	81086.21	80903	80719	80554	81251	81415	81599
NIFTY BANK	Positive	50933.45	50820	50708	50559	51081	51230	51342
NIFTY 50 FUTURES	Negative	24854.65	24802	24748	24705	24899	24942	24996
NIFTY BANK FUTURES	Positive	50980	50862	50743	50596	51127	51273	51392
AARTI INDUS LTD	Negative	620.8	617	613	608	626	631	636
ABB INDIA LTD	Negative	7795.75	7737	7680	7592	7883	7972	8029
ABBOTT INDIA LTD	Neutral	29065.85	28715	28364	28077	29352	29638	29989
ABCAPITAL	Negative	219.08	218	215	212	223	227	229
ACC LTD	Neutral	2323.75	2298	2273	2233	2363	2403	2429
ADANI ENTERPRISE	Negative	3076.35	3055	3034	3000	3110	3144	3166
ADANI PORTS AND	Negative	1491.3	1483	1476	1466	1500	1510	1517
ADITYA BIRLA FAS	Neutral	319.5	314	308	304	324	328	334
ALKEM LABORATORI	Negative	5753.85	5717	5682	5638	5796	5840	5876
AMBUJA CEMENTS	Positive	633.6	624	614	596	652	670	681
APOLLO HOSPITALS	Positive	6860.7	6819	6776	6722	6915	6970	7012
APOLLO TYRES LTD	Positive	508.6	502	497	492	512	517	523
ASHOK LEYLAND	Neutral	260.4	259	257	255	263	265	267
ASIAN PAINTS LTD	Negative	3154.65	3135	3117	3086	3185	3217	3235
ASTRAL LTD	Positive	1946.35	1928	1910	1888	1968	1990	2009
ATUL LTD	Negative	7815	7731	7648	7544	7918	8022	8105
AU SMALL FINANCE	Negative	625.8	620	615	607	633	641	646
AUROBINDO PHARMA	Positive	1538.2	1527	1516	1506	1548	1558	1570
AXIS BANK LTD	Negative	1165.95	1162	1158	1152	1173	1178	1183
BAJAJ AUTO LTD	Positive	10406.45	10076	9746	9561	10590	10774	11104
BAJAJ FINANCE LT	Negative	6735.85	6706	6677	6649	6763	6791	6820
BAJAJ FINSERV LT	Positive	1639.9	1627	1614	1605	1649	1658	1671
BALCHI	Neutral	564.4	554	545	531	578	592	601
BALKRISHNA INDS	Positive	2853.15	2828	2804	2762	2894	2936	2960
BANDHAN BANK LTD	Negative	201.72	200	198	194	205	208	210
BANK OF BARODA	Negative	252.5	251	250	248	254	256	258

Source: Bloomberg, ICICI Direct Research
August 26, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1452.95	1433	1414	1403	1464	1476	1495
BERGER PAINTS	Neutral	565.7	559	551	538	580	593	601
BHARAT ELECTRON	Negative	306	303	301	298	308	311	313
BHARAT FORGE CO	Positive	1620.3	1603	1585	1568	1638	1655	1673
BHARAT HEAVY ELE	Positive	296.2	295	292	289	301	304	307
BHARAT PETROL	Negative	352.2	348	345	340	356	361	365
BHARTI AIRTEL	Negative	1506.75	1488	1468	1457	1519	1530	1549
BIOCON LTD	Positive	351.6	348	346	341	355	360	362
BIRLASOFT LTD	Negative	601.25	593	584	576	609	616	625
BOSCH LTD	Negative	32600.15	32230	31860	31562	32898	33196	33567
BRITANNIA INDS	Positive	5792.65	5768	5743	5702	5834	5875	5899
CAN FIN HOMES	Positive	850	842	835	827	857	865	873
CANARA BANK	Negative	112.1	111	111	110	112	113	113
CHAMBAL FERTILIS	Negative	508.95	502	495	484	520	531	539
CHOLAMANDALAM IN	Negative	1348.8	1338	1328	1313	1364	1380	1389
CIPLA LTD	Negative	1574.55	1566	1559	1549	1584	1593	1601
CITY UNION BANK	Positive	166.2	164	162	159	168	172	173
COAL INDIA LTD	Positive	538.85	531	524	519	543	548	555
COFORGE LTD	Negative	6022.25	5972	5923	5864	6081	6140	6189
COLGATE PALMOLIV	Negative	3531.45	3496	3461	3397	3595	3659	3695
CONTAINER CORP	Neutral	990.35	985	978	971	998	1006	1012
COROMANDEL INTER	Positive	1750.15	1738	1724	1702	1773	1794	1808
CROM GREAVES CON	Positive	459.6	455	450	442	468	476	480
CUMMINS INDIA	Negative	3821.95	3783	3745	3711	3856	3891	3929
DABUR INDIA LTD	Neutral	643.25	639	635	628	649	655	660
DALMIA BHARAT LT	Positive	1804.05	1785	1766	1754	1816	1828	1847
DEEPAK NITRITE	Neutral	2821.05	2753	2685	2587	2919	3017	3084
DIVI LABS LTD	Negative	4855.95	4806	4757	4685	4927	4999	5048
DIXON TECHNOLOGI	Neutral	13270.55	12915	12560	12320	13510	13750	14105
DLF LTD	Neutral	849.5	841	833	819	864	879	887
DR LAL PATHLABS	Neutral	3303.95	3281	3258	3236	3326	3348	3371

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Neutral	6954.5	6926	6898	6866	6986	7018	7046
EICHER MOTORS	Neutral	4898.1	4864	4830	4779	4950	5002	5035
ESCORTS KUBOTA L	Neutral	3875.95	3799	3721	3669	3929	3981	4060
EXIDE INDUS LTD	Negative	499.4	493	488	477	510	520	526
FED BANK LTD	Negative	199.56	199	197	195	203	205	207
GAIL INDIA LTD	Negative	229.47	227	225	220	233	237	240
GLENMARK PHARMA	Positive	1686.65	1670	1653	1640	1699	1711	1728
GMR AIRPORTS INF	Neutral	95.85	94	92	90	98	100	103
GNFC	Negative	666.85	664	660	655	672	676	680
GODREJ CONSUMER	Positive	1428.35	1420	1412	1399	1441	1454	1462
GODREJ PROPERTIE	Neutral	2883.65	2852	2818	2766	2938	2990	3023
GRANULES INDIA	Negative	683.65	679	673	669	688	693	698
GRASIM INDS LTD	Positive	2748.55	2709	2671	2635	2783	2819	2857
GUJARAT GAS LTD	Neutral	594	590	586	581	598	602	606
HAVELLS INDIA	Negative	1884.65	1872	1859	1841	1903	1921	1934
HCL TECH LTD	Negative	1661.45	1650	1639	1621	1679	1697	1708
HDFC ASSET MANAG	Neutral	4385.75	4363	4341	4304	4422	4459	4481
HDFC BANK LTD	Negative	1625.05	1620	1616	1609	1631	1638	1642
HDFC LIFE INSURA	Positive	729	726	721	718	733	735	740
HERO MOTOCORP LT	Positive	5384.9	5318	5252	5189	5447	5510	5576
HINDALCO INDS	Positive	685.1	677	669	660	694	703	711
HINDUSTAN AERONA	Positive	4822.75	4778	4735	4692	4864	4907	4951
HINDUSTAN COPPER	Negative	316.3	312	307	302	321	325	330
HINDUSTAN PETRO	Neutral	405.5	402	398	393	412	418	422
HINDUSTAN UNILEV	Neutral	2815.6	2785	2753	2735	2835	2853	2884
IDFC	Positive	112.11	112	111	110	114	115	116
IDFC FIRST BANK	Positive	74.42	74	73	73	76	77	78
INDIA CEMENTS	Neutral	367.4	366	364	362	370	372	374
INDIAMART INTERM	Negative	2896.65	2875	2855	2825	2925	2955	2976
INDIAN ENERGY EX	Negative	188.97	186	183	178	194	199	202
INDIAN HOTELS CO	Positive	641.9	635	629	622	648	655	660

Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Neutral	173.13	173	171	170	175	177	178
INDIAN RAILWAY C	Negative	923.3	918	912	902	934	944	950
INDRAPRASTHA GAS	Negative	524.05	517	510	498	537	550	557
INDUS TOWERS LTD	Neutral	434.35	432	429	425	438	441	444
INDUSIND BANK	Negative	1388.55	1378	1368	1361	1394	1401	1411
INFO EDGE	Negative	7392.6	7323	7252	7189	7456	7518	7589
INFOSYS LTD	Negative	1862.1	1851	1841	1826	1877	1893	1903
INTERGLOBE AVIAT	Positive	4710.45	4546	4382	4294	4798	4886	5050
IPCA LABS LTD	Negative	1386.75	1374	1360	1344	1405	1422	1436
ITC LTD	Negative	505.8	501	497	494	508	511	515
JINDAL STEEL & P	Positive	959.85	955	951	944	966	973	977
JK CEMENTS LTD	Neutral	4393.35	4340	4285	4245	4434	4473	4528
JSW STEEL LTD	Positive	941.05	932	923	917	947	953	962
JUBILANT FOODWOR	Neutral	650.25	646	641	633	659	667	672
KOTAK MAHINDRA	Positive	1818	1812	1805	1797	1827	1835	1843
L&T FINANCE LTD	Negative	167.62	166	166	164	169	170	171
L&T TECHNOLOGY S	Negative	5462.2	5418	5373	5328	5508	5553	5598
LARSEN & TOUBRO	Positive	3598.55	3584	3568	3549	3619	3638	3654
LAURUS LABS LTD	Neutral	446.2	442	439	433	452	457	461
LIC HOUSING FIN	Negative	672.6	669	666	661	677	682	686
LTIMINDTREE LTD	Negative	5641.6	5607	5572	5524	5690	5738	5773
LUPIN LTD	Negative	2093.55	2082	2069	2050	2113	2131	2144
M&M FIN SERVICES	Negative	305	302	298	292	312	318	323
MAHANAGAR GAS LT	Negative	1767	1746	1726	1689	1804	1840	1861
MAHINDRA & MAHIN	Neutral	2759	2733	2707	2689	2777	2795	2820
MANAPPURAM FINAN	Positive	215.08	213	210	207	220	224	227
MARICO LTD	Neutral	678.2	669	661	651	688	697	706
MARUTI SUZUKI IN	Positive	12302.3	12247	12190	12126	12368	12432	12488
MAX FINANCIAL SE	Positive	1058.15	1045	1031	1017	1073	1087	1101
MCX INDIA LTD	Neutral	4858.2	4755	4651	4561	4948	5039	5142

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	2065.25	2042	2019	1983	2102	2139	2162
MRF LTD	Positive	138387	137578	136770	135309	139847	141308	142115
MUTHOOT FINANCE	Neutral	1904.1	1890	1875	1853	1926	1947	1962
SAMVARDHANA MOTH	Positive	197.72	194	191	189	199	201	204
MPHISIS LTD	Negative	2997.65	2965	2931	2881	3049	3099	3133
NATIONAL ALUMIN	Neutral	173.16	170	168	166	174	176	178
NAVIN FLUORINE I	Negative	3292.2	3266	3240	3203	3329	3366	3393
NESTLE INDIA LTD	Negative	2529.2	2517	2503	2485	2548	2565	2579
NMDC LTD	Negative	221.76	219	218	214	225	229	230
NTPC LTD	Negative	401.95	398	396	392	404	408	411
OBEROI REALTY	Negative	1703.1	1685	1666	1636	1734	1764	1784
OIL & NATURAL GA	Negative	318.9	315	313	308	322	327	330
ORACLE FINANCIAL	Negative	10931.5	10834	10736	10573	11096	11260	11358
PAGE INDUSTRIES	Neutral	41512.6	41094	40675	39991	42197	42881	43300
PERSISTENT SYS	Negative	4882.5	4836	4789	4723	4949	5015	5062
PETRONET LNG LTD	Negative	370.8	367	363	356	378	385	389
PI INDUSTRIES	Neutral	4424.95	4381	4337	4300	4463	4501	4544
PIDILITE INDS	Neutral	3084.65	3065	3045	3010	3120	3155	3175
PIRAMAL ENTERPRI	Positive	1052.5	1037	1021	1005	1069	1085	1102
POLYCAB INDIA LT	Negative	6754.15	6709	6665	6594	6824	6895	6939
POWER FINANCE	Neutral	514.8	511	508	502	521	527	530
POWER GRID CORP	Neutral	336.25	335	332	331	339	340	342
PUNJAB NATL BANK	Negative	116.27	116	115	114	118	119	120
PVR INOX LTD	Negative	1485.8	1470	1455	1430	1510	1535	1550
RAMCO CEMENT/THE	Neutral	819.9	812	804	791	833	846	854
RBL BANK LTD	Negative	224.34	222	219	215	229	233	235
REC LTD	Negative	586.7	583	579	572	594	601	606
RELIANCE INDS	Positive	2999.95	2989	2980	2964	3015	3032	3041
SBI CARDS & PAYM	Positive	716.65	713	711	709	718	721	723
SBI LIFE INSURAN	Negative	1789.3	1782	1774	1765	1798	1806	1814
SHREE CEMENT	Negative	24706.05	24530	24353	24068	24992	25277	25454

Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Negative	3126.55	3110	3091	3065	3154	3181	3199
SIEMENS LTD	Negative	7022.15	6986	6949	6888	7084	7145	7182
SRF LTD	Negative	2490.65	2461	2432	2383	2540	2589	2618
STATE BANK IND	Negative	815.35	812	810	805	820	825	827
STEEL AUTHORITY	Negative	131.79	131	129	127	135	137	138
SUN PHARMA INDU	Positive	1775.75	1759	1740	1729	1788	1800	1818
SUN TV NETWORK	Negative	769.35	760	749	732	788	805	815
SYNGENE INTERNAT	Positive	842.55	836	828	821	851	858	866
TATA CHEMICALS	Neutral	1072.3	1062	1053	1038	1086	1101	1110
TATA COMM	Positive	1912	1898	1883	1864	1931	1949	1964
TATA CONSULTANCY	Negative	4463.9	4444	4424	4393	4495	4526	4546
TATA CONSUMER PR	Positive	1196.8	1189	1182	1169	1209	1222	1229
TATA MOTORS LTD	Neutral	1085.15	1073	1061	1052	1095	1105	1117
TATA POWER CO	Negative	417.95	415	413	409	421	425	427
TATA STEEL LTD	Positive	154.2	154	152	152	155	156	157
TECH MAHINDRA LT	Negative	1598.4	1589	1579	1565	1613	1627	1637
TITAN CO LTD	Negative	3570	3535	3500	3456	3614	3658	3693
TORRENT PHARMA	Positive	3349.35	3330	3310	3279	3381	3412	3432
TRENT LTD	Positive	6948.75	6898	6846	6780	7016	7082	7135
TVS MOTOR CO LTD	Positive	2767	2740	2712	2673	2807	2846	2874
ULTRATECH CEMENT	Neutral	11341.8	11238	11133	11062	11414	11485	11589
UNITED BREWERIES	Negative	2004.8	1987	1968	1944	2029	2054	2072
UNITED SPIRITS	Negative	1429.65	1418	1405	1385	1451	1471	1484
UPL LTD	Neutral	573.7	569	564	556	582	590	595
VEDANTA LTD	Negative	449.3	446	441	434	458	465	470
VODAFONE IDEA LT	Neutral	15.82	16	15	15	16	17	17
VOLTAS LTD	Positive	1690.55	1675	1658	1646	1704	1716	1733
WIPRO LTD	Negative	512.4	509	505	498	519	525	529
ZEE ENTERTAINMEN	Negative	136.64	134	133	130	139	141	143
ZYDUS LIFESCIENC	Negative	1178.7	1163	1148	1122	1204	1230	1245

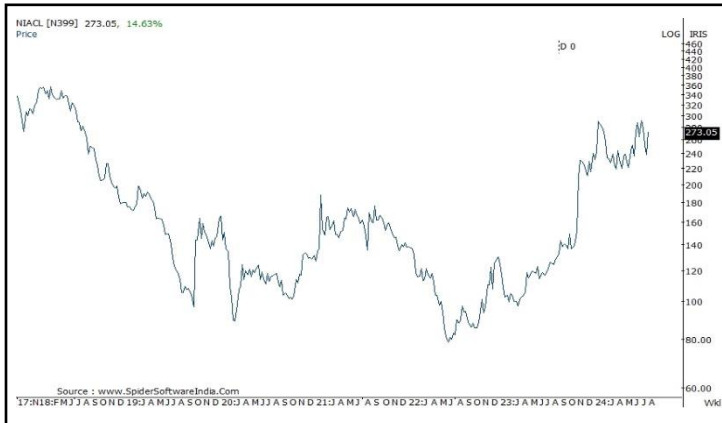
Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
22-Aug-24	Natco Pharma	1557	Buy	1490-1525	1700	1425	3 Months
21-Aug-24	HDFC Life	728	Buy	695-715	810	654	3 Months
16-Aug-24	Tech Mahindra	1607	Buy	1520-1552	1750	1424	3 Months
31-Jul-24	GAIL	229	Buy	236-244	278	224	3 Months

All the recommendations are in Cash segment

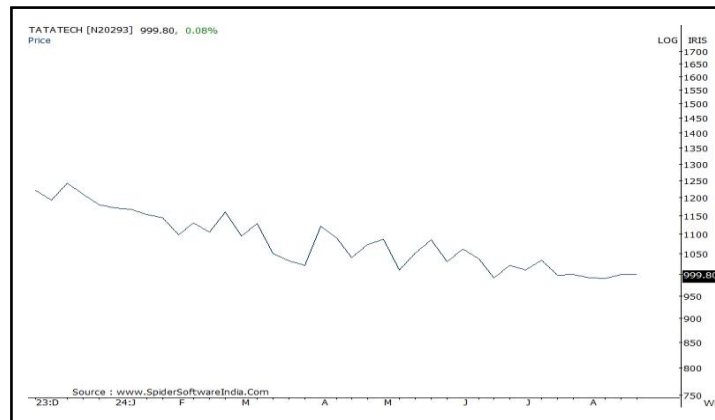
[Back to Top](#)

Price history of last three years

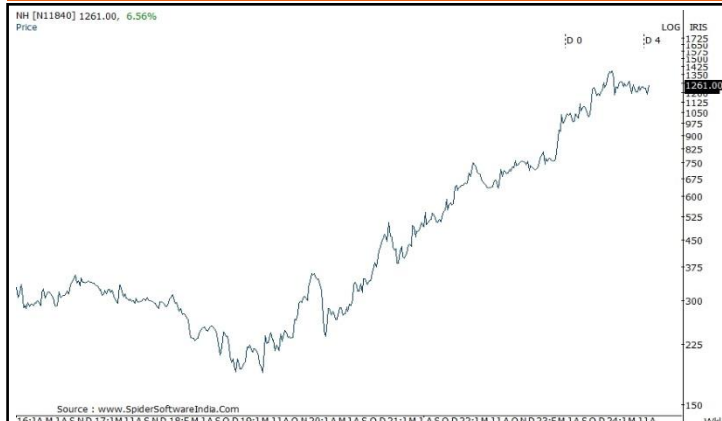
New India Assurance Co



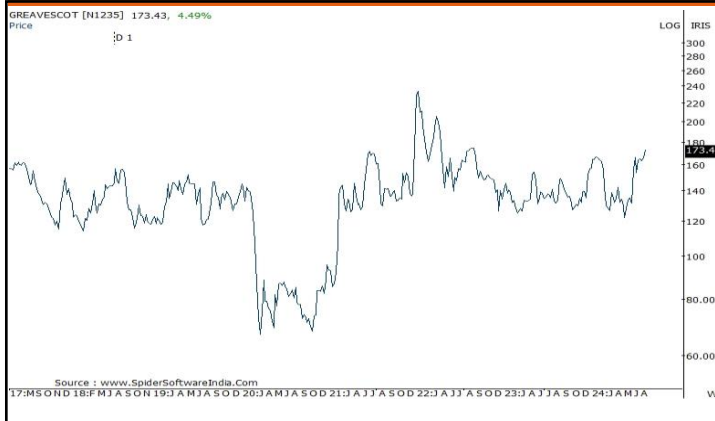
Tata Technologies



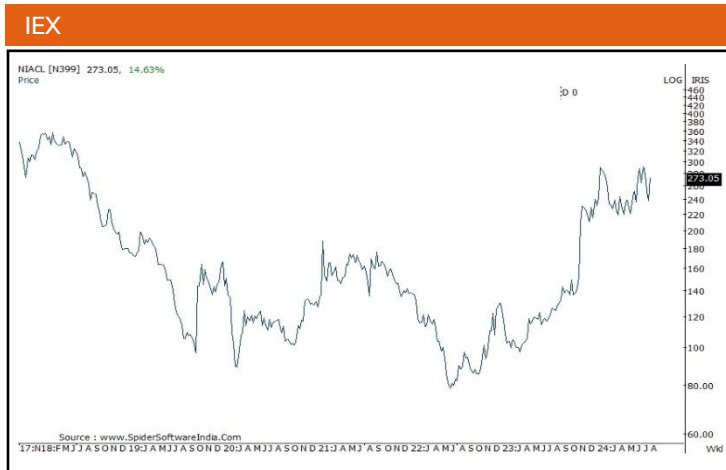
Narayana Hrudayalaya



Greaves Cotton



Price history of last three years



Source: Spider Software, ICICI Direct Research

August 26, 2024

ICICI Securities Ltd. | Retail Equity Research

- 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 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%				
<hr/>					
	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



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

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock broking and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.