

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Sep-24	Nifty (Current Month Future)	NIFTY	Sell	25275-25315	25235/25170.0	25352.00	Intraday
04-Sep-24	HPCL	HINPET	Buy	426.50-427.50	432	424.60	Intraday
04-Sep-24	Tata Steel	TATSTE	Sell	151.70-152	150	153.20	Intraday
03-Sep-24	M&M Financial	MAHFIN	Buy	320-328	354	312.00	30 Days

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
28-Aug-24	L&T Technology services	LTTEC	Buy	5600-5680	6150	5345.00	30 Days
26-Aug-24	Hindustan Copper	HINCOP	Buy	321-326	349	311.00	14 Days

September 4, 2024

## Gladiator Stocks

Scrip Name	Action
Infosys	Buy
Deepak Nitrite	Buy
Natco pharma	Buy
GAIL	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

### Day that was...

The index witnessed a lacklustre session amid mixed global cues. Nifty settled the session tad above Monday's close at 25280. Market breadth turned positive as broader market relatively underperformed. Sectorally, financials, consumer discretionary remained at forefront while metal and Oil & Gas took a breather

### Technical Outlook:

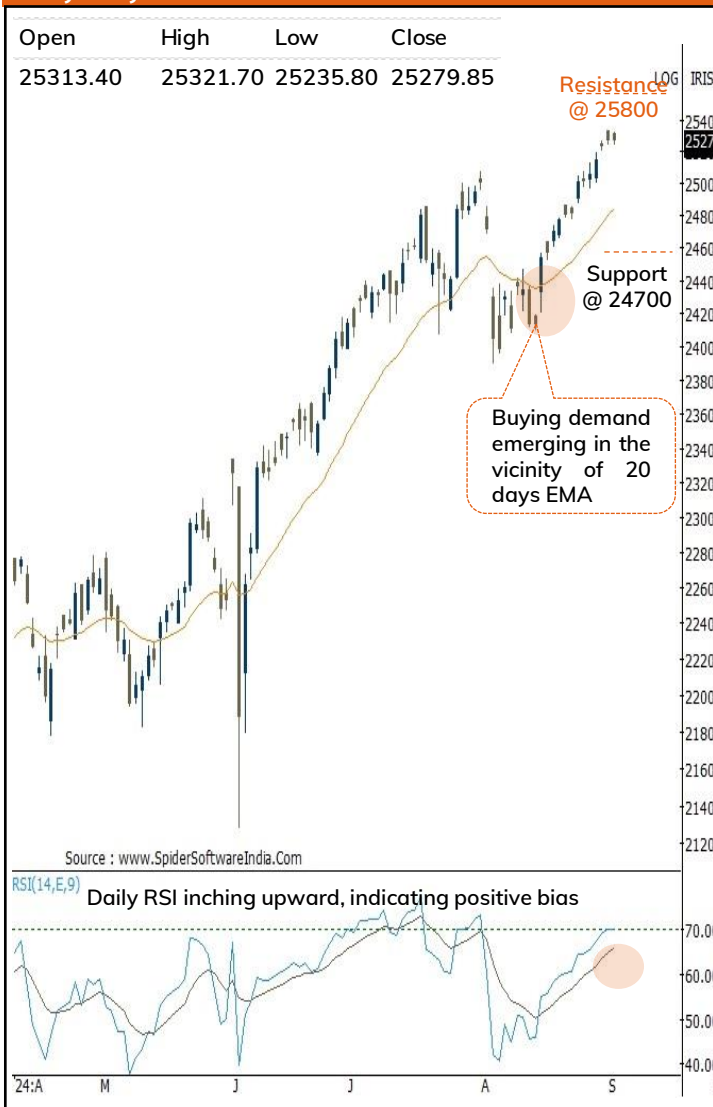
- The index traded in a narrow range throughout the session that consequently resulted into inside bar, indicating slowdown in momentum after 14 session upmove. In the process, stock specific action prevailed. As a result, index extended its winning streak over 14th session in a row which is longest in past three decades.

- In the coming weeks we expect volatility to surge led by seasonality and global cues. While our structural stance is positive, the move towards 25800 would be in a non linear manner amid short term overbought conditions owing to past 14 consecutive sessions up move. Hence, buying dips would be the prudent strategy to adopt as immediate support is placed at 24700. Only a decisive close below previous session lows, would signal pause in upward momentum and retracement of recent rally can not be ruled out. Our overall bullish stance is backed by:

- The current up move is backed by improvement in multi sector participation. We expect short term sectoral rotation to provide cushion
- Global headline indices, led by US are in strong uptrend. Domestic market has direct relationship with the developed markets
- Continued strong domestic fund flows provide depth for markets while prospects of lower interest rates in US raise prospects of incremental FII flow going ahead

- Structurally, retracement of the rally is a normal phenomenon amid bull market and offers an incremental opportunity to buy. We believe over next few weeks, such retracement would offer buying opportunity from long term trend perspective. Hence, we revise support base at 24700 as it is confluence of 20 days EMA coincided with 50% retracement of ongoing up move (24100-25333)

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82555.44	-4.40	-0.01
NIFTY Index	25279.85	1.15	0.00
Nifty Futures	25354.55	14.10	0.06
BSE500 Index	37548.28	45.69	0.12
Midcap Index	59297.85	145.20	0.25
Small cap Index	19326.70	82.40	0.43
GIFT Nifty	25170.00	-184.55	-0.72

## Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	25000-24900	24700
Resistance	25280-25350	25800
20 day EMA		24845
200 day EMA		22688

## Nifty Future Intraday Reco.

Action	Sell on rally
Price Range	25275-25315
Target	25235/25170.0
Stoploss	25352.00

## Sectors in focus (Intraday) :

Positive: IT, BFSI, Metal, FMCG, Pharma, Oil & Gas

Neutral: Realty

## Technical Outlook

### Day that was:

Nifty Bank maintained its winning streak on Tuesday led by two heavyweight private banks, while main price action remained focused in NBFC and Insurance space. Index closed the session at 51689 up 249 points or 0.49%

### Technical Outlook:

- The index commenced the session on muted note and spent most part within Mondays range, before last hour surge led index to one month high. In the process index formed a bull candle with higher high-low maintaining positive bias. It may however be noted that current upmove is slow and expected to face some selling pressure at higher levels. Global cues would be source of volatility
- Short term trend for the index remains positive with higher high-low sequence on weekly time frame. We maintain positive stance and expect index to gradually head towards 51800 levels. Hence, buying dips will be a prudent strategy. Meanwhile, short term support is placed at 50300 which is confluence of a) 61.8% retracement of past three week gains, b) past two week low
- Price structure:** A) We observe that index is undergoing healthy base formation after 7% correction from life highs. Currently, index has retraced, post election, 21 session rally by 50% and undergoing bottom formation near 100-day ema
- 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 strong bottom formation around 200-day ema around 48500 levels

Source: Bloomberg, Spider, ICICI Direct Research

September 4, 2024

## Bank Nifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	51689.10	249.55	0.49

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	51200-50950	50300
Resistance	51600-51800	51800
20 day EMA		51065
200 day EMA		48622

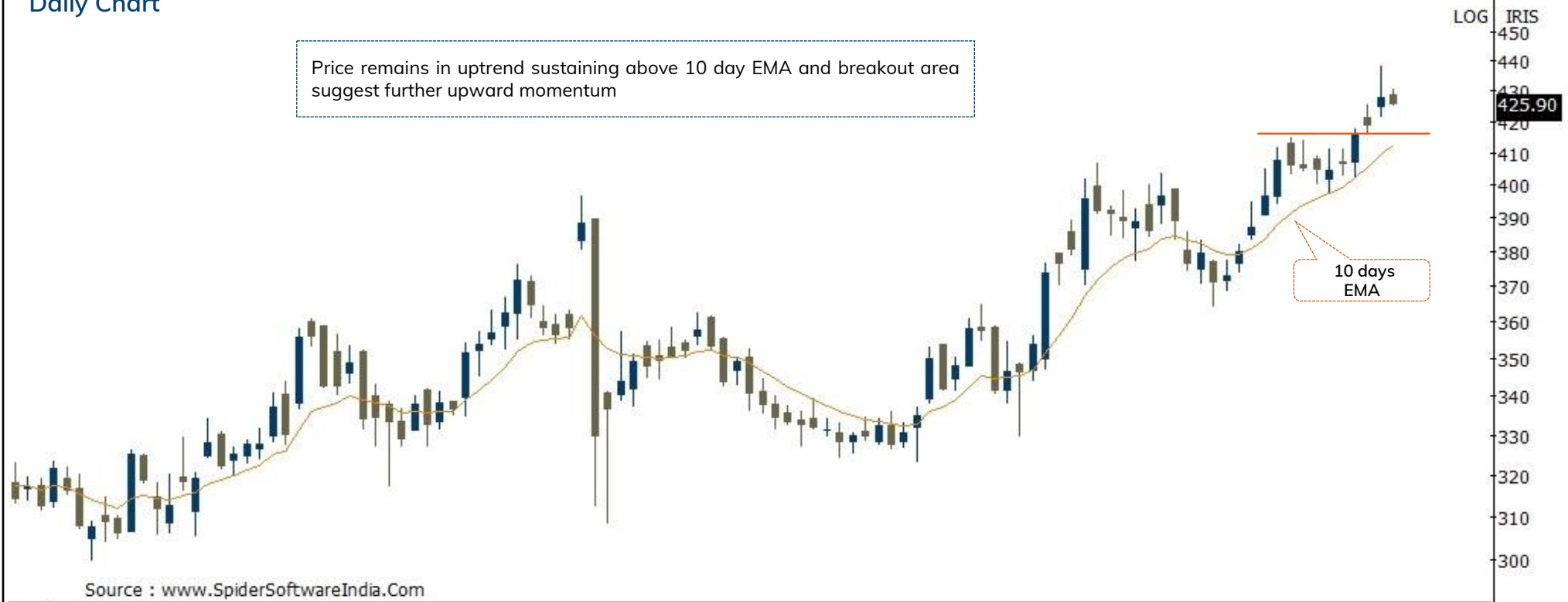
## Bank Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	51250-51310
Target	51560
Stoploss	51140

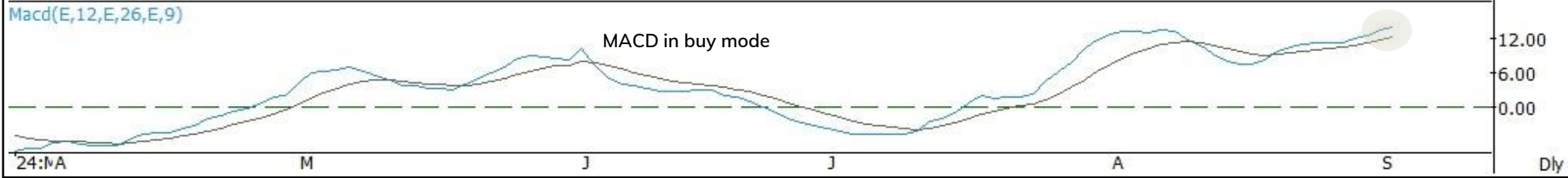
Action	Buy	Rec. Price	426.50-427.50	Target	432.00	Stop loss	424.60
--------	-----	------------	---------------	--------	--------	-----------	--------

## Daily Chart

Price remains in uptrend sustaining above 10 day EMA and breakout area suggest further upward momentum



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



Source: Spider Software, ICICI Direct Research

September 4, 2024

ICICI Securities Ltd. | Retail Equity Research

Action	Sell	Rec. Price	151.70-152.00	Target	150.00	Stop loss	153.20
--------	------	------------	---------------	--------	--------	-----------	--------

## Daily Chart

Price sustaining below 20 day EMA suggest further downsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

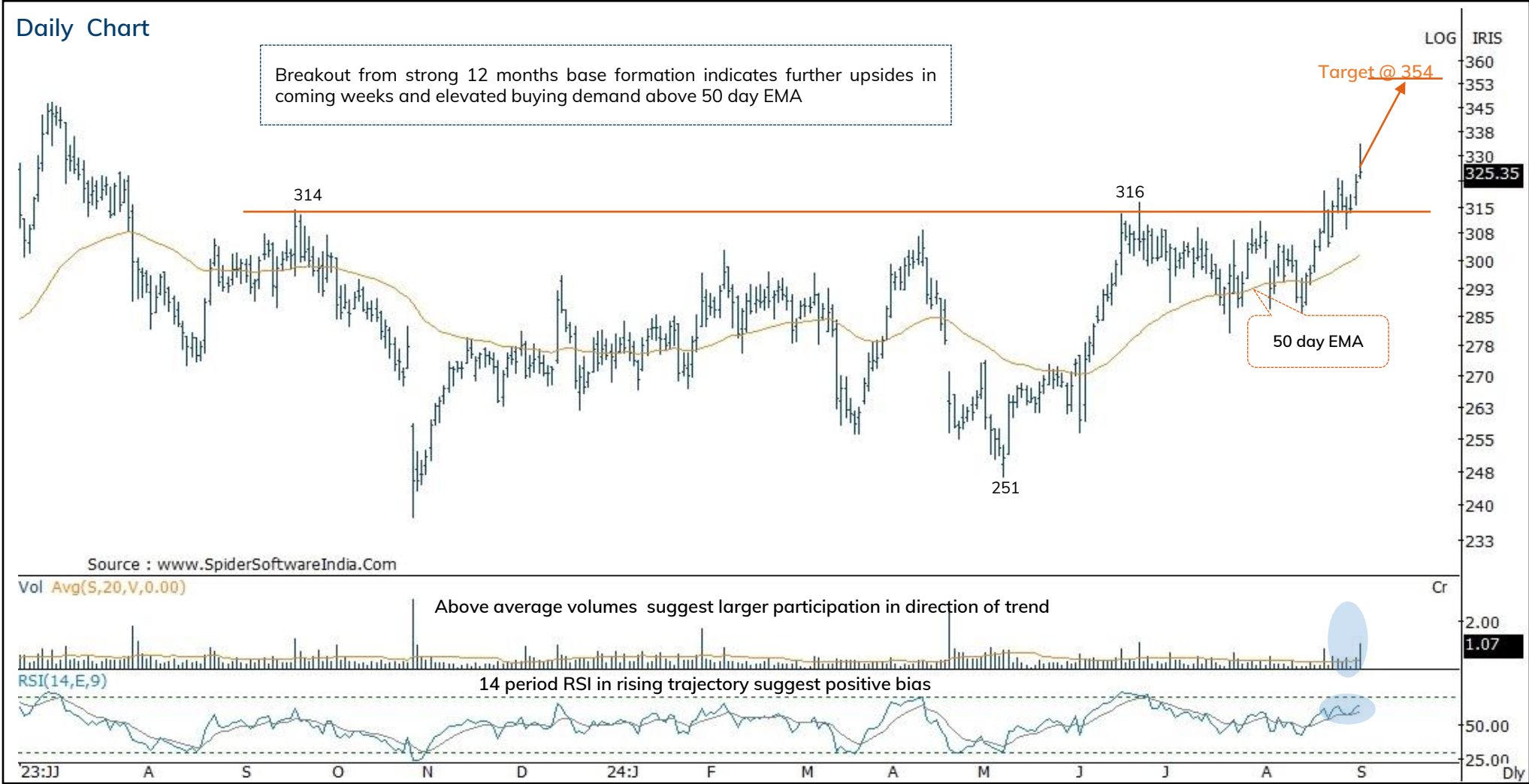
Source: Spider Software, ICICI Direct Research

September 4, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 03<sup>rd</sup> Sep 2024 at 13:50

Rec. Price	320-328	Target	354.00	Stop loss	312.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

September 4, 2024

ICICI Securities Ltd. | Retail Equity Research

# L&T Technology services(LTTEC)

Duration: 30 Days



Recommended on I-click to gain on 28<sup>th</sup> Aug 2024 at 12:31

Rec. Price	5600-5680	Target	6150.00	Stop loss	5345.00	Upside	7%
------------	-----------	--------	---------	-----------	---------	--------	----



Source: Spider Software, ICICI Direct Research

September 4, 2024

ICICI Securities Ltd. | Retail Equity Research

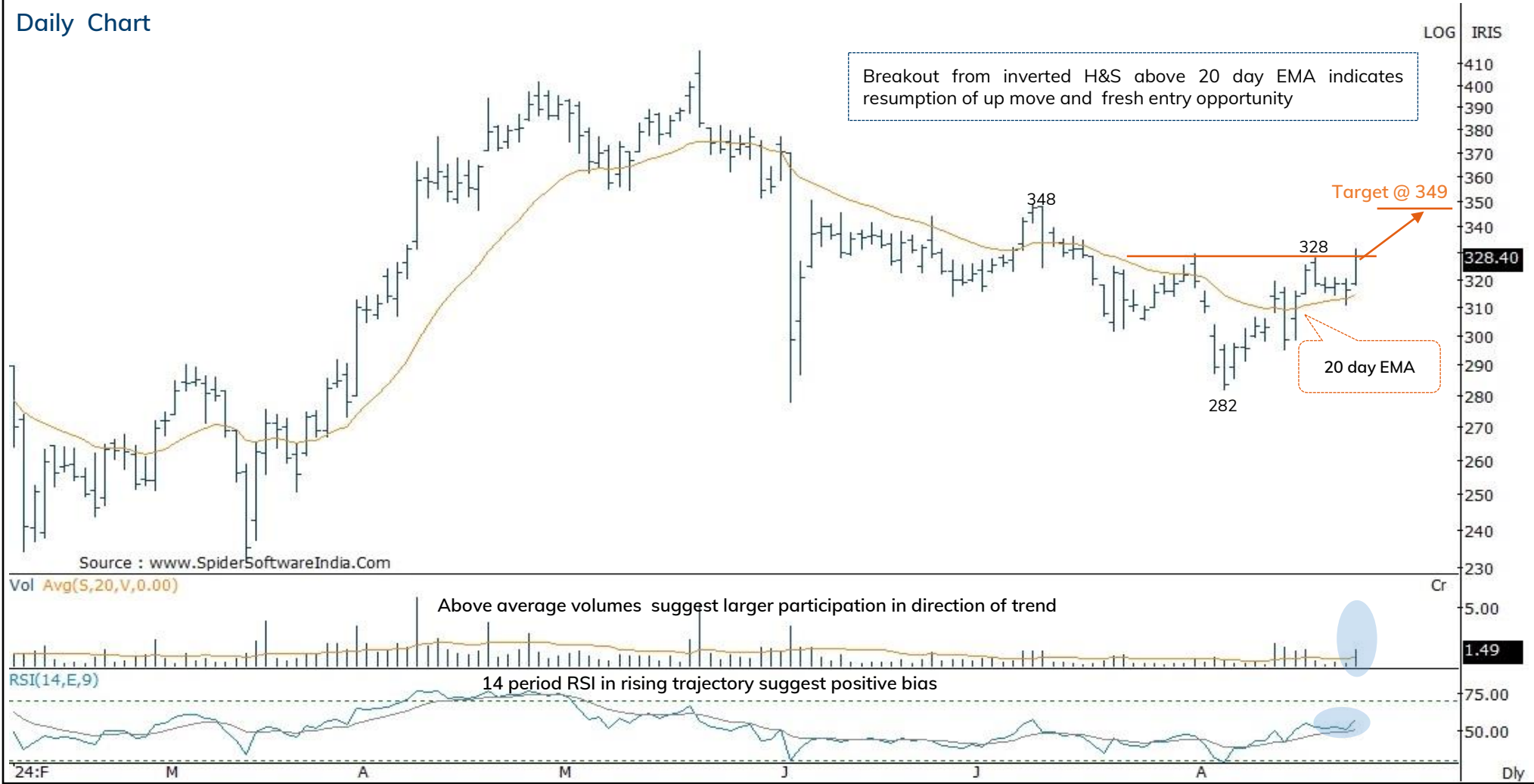
# Hindustan Copper(HINCOP)

Duration: 14 Days



Recommended on I-click to gain on 26<sup>th</sup> Aug 2024 at 13:50

Rec. Price	321-326	Target	349.00	Stop loss	311.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

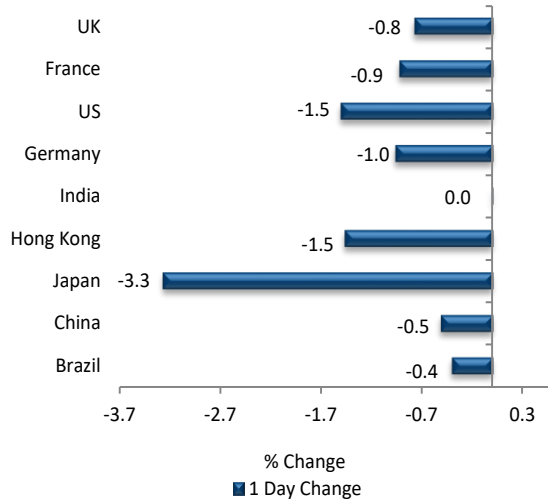
September 4, 2024

ICICI Securities Ltd. | Retail Equity Research

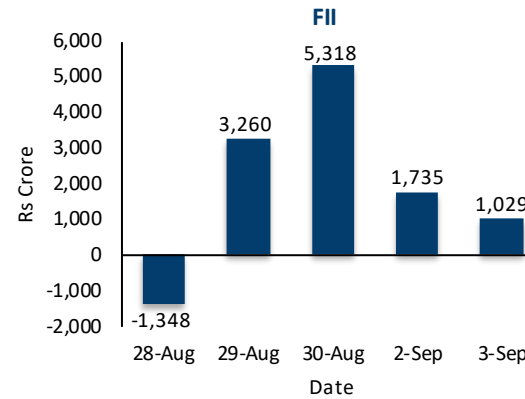


# Market Activity Report

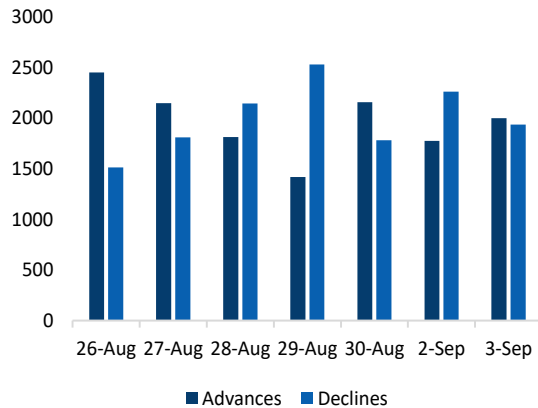
## Global Equity Market Performance



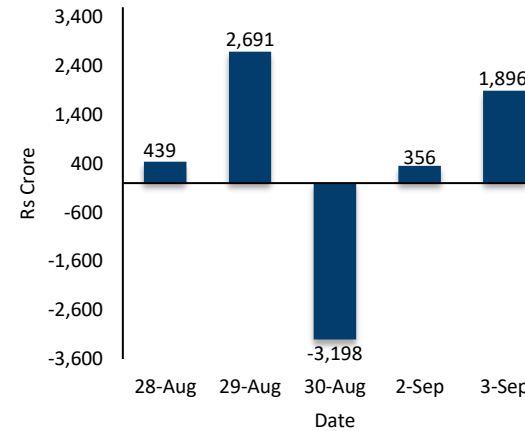
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



## DII



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	25279.85	25236	25193	25150	25322	25365	25408
S&P BSE SENSEX INDEX	Neutral	82555.44	82413	82270	82139	82687	82818	82962
NIFTY BANK	Neutral	51689.1	51370	51050	50860	51880	52070	52390
NIFTY 50 FUTURES	Neutral	25344.85	25268	25190	25125	25411	25476	25554
NIFTY BANK FUTURES	Neutral	51845.2	51619	51392	51259	51979	52112	52339
AARTI INDUS LTD	Negative	623.1	619	616	609	630	636	640
ABB INDIA LTD	Neutral	7767.9	7689	7611	7541	7837	7907	7985
ABBOTT INDIA LTD	Neutral	29690.45	29433	29177	28703	30163	30637	30893
ABCAPITAL	Positive	224.87	223	220	217	229	232	235
ACC LTD	Positive	2341.3	2328	2314	2303	2353	2364	2378
ADANI ENTERPRISE	Neutral	3036.1	3023	3009	2994	3052	3067	3081
ADANI PORTS AND	Negative	1479.55	1472	1464	1450	1493	1507	1515
ADITYA BIRLA FAS	Positive	315.8	312	309	303	321	327	330
ALKEM LABORATORI	Negative	6108.75	6042	5976	5912	6172	6236	6302
AMBUJA CEMENTS	Negative	617.8	614	610	605	622	626	630
APOLLO HOSPITALS	Negative	6838	6806	6775	6715	6898	6957	6989
APOLLO TYRES LTD	Positive	502.9	500	496	494	506	508	513
ASHOK LEYLAND	Negative	251	250	248	247	252	254	255
ASIAN PAINTS LTD	Neutral	3154.85	3143	3132	3116	3171	3186	3198
ASTRAL LTD	Positive	1926.05	1914	1902	1887	1941	1956	1969
ATUL LTD	Neutral	7927.1	7867	7807	7724	8010	8093	8154
AU SMALL FINANCE	Negative	674.25	668	662	652	684	694	700
AUROBINDO PHARMA	Negative	1549.4	1540	1532	1517	1564	1578	1587
AXIS BANK LTD	Neutral	1191.6	1180	1170	1164	1197	1204	1214
BAJAJ AUTO LTD	Neutral	11043.65	10999	10955	10896	11103	11163	11207
BAJAJ FINANCE LT	Neutral	7353.8	7220	7086	6966	7474	7594	7728
BAJAJ FINSERV LT	Positive	1865.6	1829	1791	1770	1888	1909	1947
BALCHI	Negative	587.65	584	579	574	594	599	603
BALKRISHNA INDS	Positive	2926.1	2884	2842	2814	2954	2982	3024
BANDHAN BANK LTD	Positive	201.37	199	198	196	203	206	207
BANK OF BARODA	Neutral	250.7	249	248	245	254	256	258

Source: Bloomberg, ICICI Direct Research  
September 4, 2024

# Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1467.85	1457	1447	1437	1477	1487	1496
BERGER PAINTS	Neutral	576.8	575	572	569	581	584	587
BHARAT ELECTRON	Neutral	297.15	295	293	290	299	303	304
BHARAT FORGE CO	Negative	1567.1	1557	1547	1530	1584	1601	1611
BHARAT HEAVY ELE	Negative	286.35	284	283	279	288	291	293
BHARAT PETROL	Neutral	355.4	352	350	346	359	362	365
BHARTI AIRTEL	Positive	1560.6	1553	1546	1533	1573	1586	1594
BIOCON LTD	Positive	361.9	359	357	354	365	369	371
BIRLASOFT LTD	Positive	669.3	661	654	645	678	686	694
BOSCH LTD	Positive	32399.25	32151	31903	31587	32716	33033	33281
BRITANNIA INDS	Positive	5916.05	5876	5836	5802	5950	5984	6024
CAN FIN HOMES	Positive	882.9	878	873	867	889	895	901
CANARA BANK	Neutral	111.42	111	110	108	113	114	115
CHAMBAL FERTILIS	Positive	528.45	525	522	517	533	538	541
CHOLAMANDALAM IN	Neutral	1500	1476	1450	1434	1517	1532	1558
CIPLA LTD	Neutral	1653.2	1644	1635	1628	1661	1669	1677
CITY UNION BANK	Neutral	169.29	169	167	166	171	173	174
COAL INDIA LTD	Positive	519.6	516	515	511	522	525	527
COFORGE LTD	Negative	6407.6	6338	6270	6227	6450	6494	6562
COLGATE PALMOLIV	Neutral	3635.4	3617	3596	3567	3666	3696	3716
CONTAINER CORP	Positive	974.9	965	954	946	983	990	1001
COROMANDEL INTER	Positive	1732.2	1719	1705	1682	1755	1779	1792
CROM GREAVES CON	Neutral	469.25	463	457	450	476	483	489
CUMMINS INDIA	Positive	3831.25	3817	3802	3789	3846	3858	3874
DABUR INDIA LTD	Neutral	638.2	634	628	620	647	654	660
DALMIA BHARAT LT	Neutral	1915.5	1904	1891	1878	1930	1943	1956
DEEPAK NITRITE	Positive	2933.95	2910	2885	2866	2955	2975	3000
DIVI LABS LTD	Negative	5066	5036	5005	4974	5097	5129	5159
DIXON TECHNOLOGI	Neutral	12991.8	12746	12501	12364	13128	13265	13510
DLF LTD	Negative	847.6	843	838	830	856	864	869
DR LAL PATHLABS	Negative	3373.75	3347	3320	3276	3418	3462	3490

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Neutral	6853.85	6830	6806	6764	6896	6938	6962
EICHER MOTORS	Negative	4865.8	4834	4803	4750	4918	4971	5002
ESCORTS KUBOTA L	Negative	3799.15	3769	3740	3711	3827	3856	3885
EXIDE INDUS LTD	Neutral	488.85	487	485	482	492	495	496
FED BANK LTD	Neutral	194.61	193	192	191	196	198	198
GAIL INDIA LTD	Negative	232.53	230	228	226	235	238	239
GLENMARK PHARMA	Negative	1687.5	1673	1660	1638	1709	1730	1744
GMR AIRPORTS INF	Neutral	94.08	94	93	93	95	95	96
GNFC	Positive	686.6	681	676	667	695	704	708
GODREJ CONSUMER	Negative	1460.75	1452	1442	1429	1476	1490	1499
GODREJ PROPERTIE	Positive	2892.75	2866	2840	2800	2933	2974	3000
GRANULES INDIA	Negative	684.7	679	672	665	693	700	707
GRASIM INDS LTD	Neutral	2706.85	2688	2669	2658	2718	2729	2748
GUJARAT GAS LTD	Neutral	676.15	668	658	650	685	693	703
HAVELLS INDIA	Neutral	1901.95	1886	1870	1858	1914	1926	1942
HCL TECH LTD	Positive	1790.45	1779	1768	1749	1809	1828	1839
HDFC ASSET MANAG	Negative	4459.85	4390	4321	4282	4498	4537	4606
HDFC BANK LTD	Neutral	1637.35	1628	1619	1613	1643	1649	1659
HDFC LIFE INSURA	Positive	758.75	747	734	727	766	774	786
HERO MOTOCORP LT	Positive	5646.5	5565	5483	5416	5714	5781	5863
HINDALCO INDS	Negative	678.9	673	668	658	688	698	704
HINDUSTAN AERONA	Positive	4832.35	4781	4730	4658	4904	4976	5028
HINDUSTAN COPPER	Negative	318.5	316	314	311	321	324	326
HINDUSTAN PETRO	Neutral	425.9	423	421	417	429	433	435
HINDUSTAN UNILEV	Neutral	2794.3	2770	2746	2717	2823	2852	2876
IDFC	Neutral	114.08	113	113	112	115	115	116
IDFC FIRST BANK	Positive	75.07	74	74	74	75	76	76
INDIA CEMENTS	Positive	365.75	364	362	360	368	370	372
INDIAMART INTERM	Positive	3024.45	2970	2917	2869	3071	3119	3172
INDIAN ENERGY EX	Positive	205.86	204	202	200	209	210	213
INDIAN HOTELS CO	Positive	658.95	655	651	647	662	667	670

# Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Negative	176.13	175	174	172	178	180	182
INDIAN RAILWAY C	Positive	944.15	939	933	928	950	955	961
INDRAPRASTHA GAS	Neutral	555.45	548	541	536	559	564	571
INDUS TOWERS LTD	Neutral	441.4	440	437	434	445	447	451
INDUSIND BANK	Positive	1436.7	1430	1423	1412	1448	1459	1466
INFO EDGE	Negative	7445.45	7368	7292	7154	7582	7720	7796
INFOSYS LTD	Negative	1941.25	1929	1917	1898	1960	1979	1990
INTERGLOBE AVIAT	Neutral	4813.4	4783	4752	4729	4837	4860	4891
IPCA LABS LTD	Positive	1399.4	1385	1371	1359	1412	1423	1438
ITC LTD	Positive	509.4	506	503	498	514	519	522
JINDAL STEEL & P	Negative	948.25	941	932	917	964	978	987
JK CEMENTS LTD	Positive	4647.8	4519	4389	4313	4725	4801	4931
JSW STEEL LTD	Negative	930.95	926	922	915	938	946	950
JUBILANT FOODWOR	Positive	654.2	649	644	639	659	664	670
KOTAK MAHINDRA	Negative	1783.8	1776	1767	1761	1790	1795	1804
L&T FINANCE LTD	Positive	172.41	170	169	167	173	175	176
L&T TECHNOLOGY S	Negative	5747.7	5709	5672	5635	5782	5819	5856
LARSEN & TOUBRO	Neutral	3690.15	3666	3643	3619	3713	3737	3760
LAURUS LABS LTD	Positive	470.1	463	457	452	474	479	486
LIC HOUSING FIN	Positive	694.05	683	672	666	700	706	717
LTIMINDTREE LTD	Negative	6145.7	6095	6043	6001	6189	6231	6283
LUPIN LTD	Positive	2240.25	2226	2212	2189	2263	2286	2300
M&M FIN SERVICES	Positive	325.1	321	317	310	331	337	341
MAHANAGAR GAS LT	Neutral	1832.05	1811	1789	1777	1844	1857	1878
MAHINDRA & MAHIN	Neutral	2784.85	2772	2760	2746	2797	2811	2823
MANAPPURAM FINAN	Neutral	213.41	212	210	208	216	218	219
MARICO LTD	Negative	640.05	635	630	621	649	658	662
MARUTI SUZUKI IN	Neutral	12397.1	12346	12296	12231	12460	12524	12575
MAX FINANCIAL SE	Positive	1128.3	1108	1089	1076	1140	1153	1172
MCX INDIA LTD	Negative	5207.6	5148	5089	5052	5244	5281	5341

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Neutral	2115.55	2097	2079	2053	2141	2167	2185
MRF LTD	Neutral	134500	134094	133688	133336	134852	135204	135610
MUTHOOT FINANCE	Neutral	1978.55	1950	1923	1903	1997	2017	2045
SAMVARDHANA MOTH	Negative	192.75	192	189	188	195	197	199
MPHISIS LTD	Neutral	3125.35	3083	3041	3000	3166	3207	3249
NATIONAL ALUMIN	Neutral	178.67	178	177	175	180	181	183
NAVIN FLUORINE I	Positive	3328.15	3295	3262	3235	3354	3380	3413
NESTLE INDIA LTD	Positive	2530.75	2503	2474	2446	2560	2588	2617
NMDC LTD	Negative	214.98	213	211	209	216	219	220
NTPC LTD	Negative	406.4	404	402	399	410	414	416
OBEROI REALTY	Positive	1768.2	1751	1733	1714	1788	1807	1825
OIL & NATURAL GA	Negative	322.2	320	318	314	326	330	333
ORACLE FINANCIAL	Positive	11455.25	11063	10672	10416	11710	11966	12357
PAGE INDUSTRIES	Negative	41910.05	41692	41473	41242	42143	42374	42593
PERSISTENT SYS	Positive	5290.65	5211	5131	5076	5347	5403	5482
PETRONET LNG LTD	Negative	360	357	354	349	365	370	373
PI INDUSTRIES	Positive	4539.8	4498	4456	4390	4606	4672	4713
PIDILITE INDS	Positive	3173.55	3151	3129	3096	3206	3239	3261
PIRAMAL ENTERPRI	Positive	1064.2	1055	1044	1030	1080	1094	1104
POLYCAB INDIA LT	Neutral	6767.15	6714	6661	6623	6805	6843	6896
POWER FINANCE	Positive	558.85	546	532	525	568	576	590
POWER GRID CORP	Negative	334.65	334	332	330	338	340	342
PUNJAB NATL BANK	Negative	115.59	115	114	113	117	118	119
PVR INOX LTD	Neutral	1515.6	1508	1499	1491	1525	1533	1542
RAMCO CEMENT/THE	Neutral	833.2	829	826	821	838	842	846
RBL BANK LTD	Neutral	226.04	226	224	223	228	230	231
REC LTD	Positive	629.4	619	607	601	637	643	654
RELIANCE INDS	Neutral	3018.25	3006	2995	2975	3037	3057	3068
SBI CARDS & PAYM	Positive	766.05	746	727	713	780	795	813
SBI LIFE INSURAN	Positive	1928.65	1894	1861	1840	1948	1969	2003
SHREE CEMENT	Neutral	25507.6	25342	25175	24994	25689	25869	26036

# Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Neutral	3271.6	3213	3155	3120	3306	3341	3399
SIEMENS LTD	Negative	6768.8	6724	6680	6625	6823	6878	6922
SRF LTD	Positive	2586	2566	2548	2520	2613	2641	2659
STATE BANK IND	Positive	824.8	818	812	809	828	832	837
STEEL AUTHORITY	Negative	131.78	130	130	128	133	134	135
SUN PHARMA INDU	Neutral	1811.5	1798	1785	1764	1833	1853	1867
SUN TV NETWORK	Negative	799.1	790	781	766	815	831	840
SYNGENE INTERNAT	Neutral	869.05	862	857	850	874	881	886
TATA CHEMICALS	Positive	1108.3	1090	1071	1059	1120	1132	1151
TATA COMM	Positive	1981.45	1956	1931	1899	2013	2045	2070
TATA CONSULTANCY	Negative	4512.35	4486	4461	4426	4546	4581	4606
TATA CONSUMER PR	Negative	1199	1192	1183	1170	1214	1227	1236
TATA MOTORS LTD	Negative	1085.1	1078	1071	1060	1096	1107	1114
TATA POWER CO	Neutral	433.95	431	430	428	435	436	438
TATA STEEL LTD	Negative	152.15	153	152	151	154	154	155
TECH MAHINDRA LT	Negative	1644.1	1631	1618	1604	1658	1672	1685
TITAN CO LTD	Positive	3621.15	3575	3530	3500	3650	3680	3725
TORRENT PHARMA	Neutral	3426.1	3400	3375	3330	3470	3515	3540
TRENT LTD	Negative	7042.8	6966	6888	6781	7151	7258	7336
TVS MOTOR CO LTD	Negative	2782.6	2772	2760	2743	2801	2818	2829
ULTRATECH CEMENT	Positive	11460.8	11380	11299	11237	11523	11585	11666
UNITED BREWERIES	Negative	2015.6	2001	1986	1963	2038	2062	2076
UNITED SPIRITS	Positive	1478.9	1469	1458	1441	1497	1514	1525
UPL LTD	Neutral	602.2	596	591	586	606	611	616
VEDANTA LTD	Neutral	464.55	461	456	450	472	478	483
VODAFONE IDEA LT	Neutral	15.11	15	15	14	15	15	15
VOLTAS LTD	Positive	1810.95	1781	1750	1727	1836	1860	1891
WIPRO LTD	Negative	536.05	529	524	518	541	546	552
ZEE ENTERTAINMEN	Negative	136.9	135	133	129	141	145	147
ZYDUS LIFESCIENC	Neutral	1114	1108	1104	1096	1121	1128	1133

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
27-Aug-24	Infosys	1940	Buy	1850-1895	2110	1768	3 Months
27-Aug-24	Deepak Nitrite	2934	Buy	2820-2885	3275	2668	3 Months
22-Aug-24	Natco Pharma	1525	Buy	1490-1525	1700	1425	3 Months
31-Jul-24	GAIL	233	Buy	236-244	278	224	3 Months

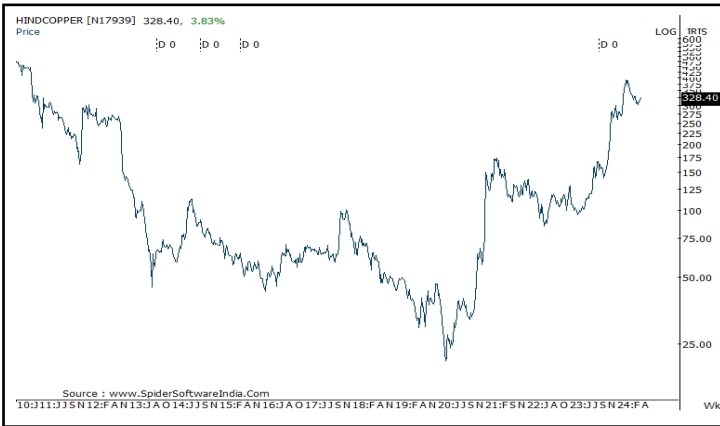
All the recommendations are in Cash segment

[Back to Top](#)

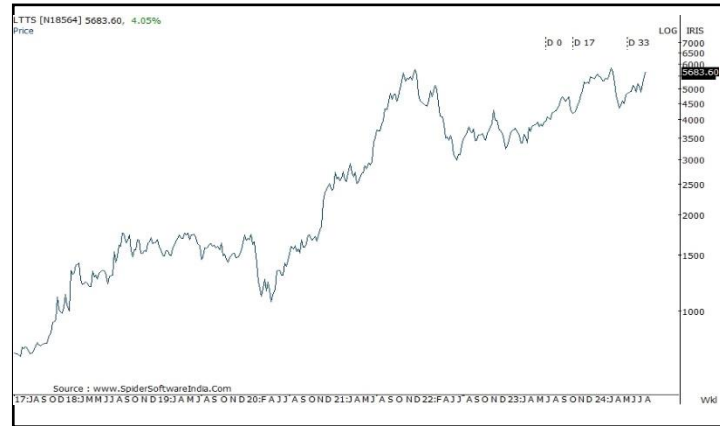


# Price history of last three years

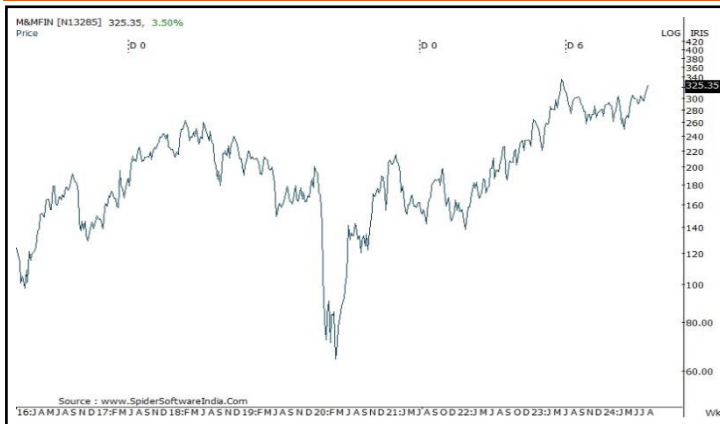
## Hindustan Copper



## LTTS



## M&M Financial



Source: Spider Software, ICICI Direct Research

September 4, 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 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 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservicequality@icicidirect.com](mailto: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](http://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.