

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21580-21612	21646/21698.0	21544.00	Intraday
20-Jan-24	GAIL	GAIL	Buy	168-168.80	171.00	167.40	Intraday
20-Jan-24	HCL Tech	HCLTEC	Buy	1568-1570	1585.00	1560.80	Intraday
19-Jan-24	NBCC	NBCC	Buy	90-92.50	100.00	87.00	14 Days
19-Jan-24	Central Bank of India	CENBAN	Buy	52.80-54.00	58.00	51.20	14 Days
19-Jan-24	TNPL	TAMNEW	Buy	300-308	332.00	293.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Jan-24	GAIL	GAIL	Buy	164-167.50	184.00	156.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 20, 2024

Gladiator Stocks

Oil India	Buy
Coforge	Buy
FSL	Buy

Duration: 3 Months

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Recommendations
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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

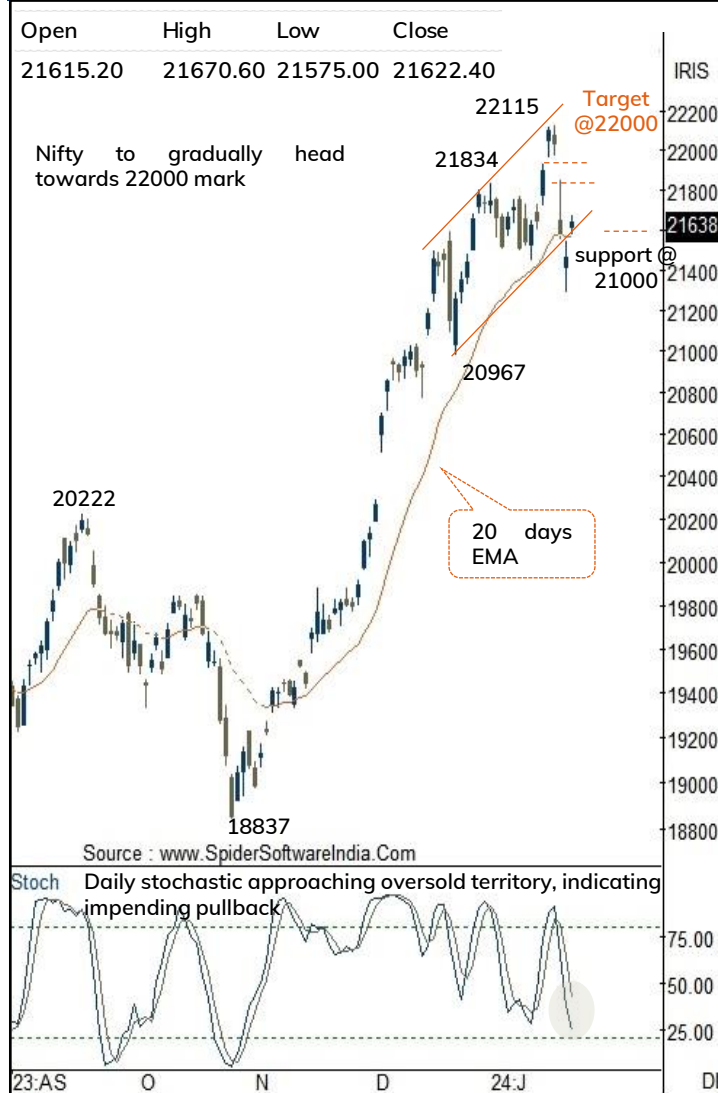
Week that was...

Indian equity benchmarks underwent profit booking during last week amid muted global cues and selling in heavyweight private bank amid earnings disappointment. Nifty declined 1.2% for the week led by 4% cut in Bank Nifty while Nifty Midcap index managed to close up 0.5%. In the meantime, PSU, Oil & Gas, IT sectors relatively outperformed during the week

Technical Outlook

- Index witnessed a roller-coaster move wherein index witnessed >1450 points move during the week. The weekly price action resulted into a bear candle (despite elevated volatility index maintained the rhythm of closing above previous week's low over 12th consecutive week), indicating extended breather amid progression of Q3 earning season
- Going ahead, we expect prolongation of consolidation with a stock specific action that would help index to form a higher base after 17% rally seen over past two months. Eventually we expect, index to head towards 22000 mark in run up to budget. Thus, any dip from hereon should be capitalized to accumulate quality stocks as strong support is placed at 21000.
- On intermarket front, extended period of stable crude prices and firm global cues would act as a tailwind
- Sectorally, we expect PSU, Infra, companies with rural exposure, HFC's, Corporate lenders, Oil & Gas to relatively outperform in runup to Union Budget
- The formation of outside bar signifies elongation of declines amid elevated volatility that makes us revise support base at 21000 as its confluence of:
 - 50 days EMA placed at 21038
 - 38.2% retracement of past twelve week's up move 18838-22124

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71683.23	496.37	0.7
NIFTY Index	21622.40	160.15	0.7
Nifty Futures	21672.15	145.00	0.7
BSE500 Index	31000.47	307.36	1.0
Midcap Index	16574.70	635.85	1.7
Small cap Inde	44440.69	467.65	1.1
GIFT Nifty	21674.00	1.85	0.0

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	21575-21520	21000
Resistance	21690-21745	22000
20 day EMA		21567
200 day EMA		19704

Nifty Future Intraday Reco.

Action	Buy
Price Range	21580-21612
Target	21646/21698.0
Stoploss	21544.00

Sectors in focus (Intraday) :

Positive: IT, Oil & Gas, Pharma, PSU

Nifty Bank: 45701

Technical Outlook

Day that was:

The Nifty Bank index closed marginally lower on Friday after a volatile trading session. Nifty Bank index closed at 45701, down 12 points

Technical Outlook:

- The index started the session on a positive note amid firm global cues however failed to sustain at higher levels amid continued selling pressure in HDFC bank. As a result index formed a bear candle although maintained higher low indicating recovery attempt from daily oversold stochastic reading of 7
- Going forward, short term bias remains negative with strong resistance placed at 46700 mark and first sign of abating down ward momentum will be formation of higher high-low on daily charts on sustained basis
- On the down side, next important support for index is placed at 45400 levels which is a confluence of:
 - rising 20-week ema (45800) which is being held on many occasions during bull market corrections
 - 50% retracement of entire rally (42105-48636) at 45370
 - Low of strongest weekly bull candle of 8th December 2023 (45484)
- Structurally, index is undergoing a healthy retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 38% of the rally over past three weeks and further corrective towards 45700 would only help prices to come out of overbought trajectory. Meanwhile, PSU banks are exhibiting strength and likely to outperform

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	45701.2	-12.40	-0.03

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	45550-45390	45400
Resistance	45850-45990	46700
20 day EMA		47147
200 day EMA		44540

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45635-45700
Target	45948
Stoploss	45527

Duration: Intraday

Action	Buy	Rec. Price	168-168.80	Target	171.00	Stop loss	167.40
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Daily Chart

Elevated buying demand above 10 day EMA and price resuming uptrend after breather suggests further northward journey



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

January 20, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

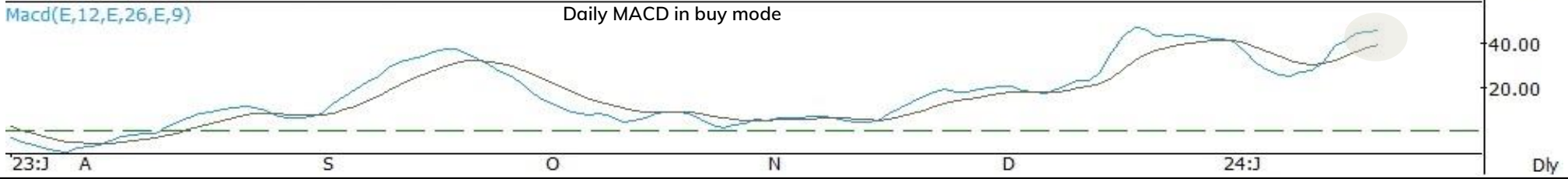
Action	Buy	Rec. Price	1568-1570	Target	1585.00	Stop loss	1560.80
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Daily Chart

Higher base above short term average highlight strength that suggest further upside in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

January 20, 2024

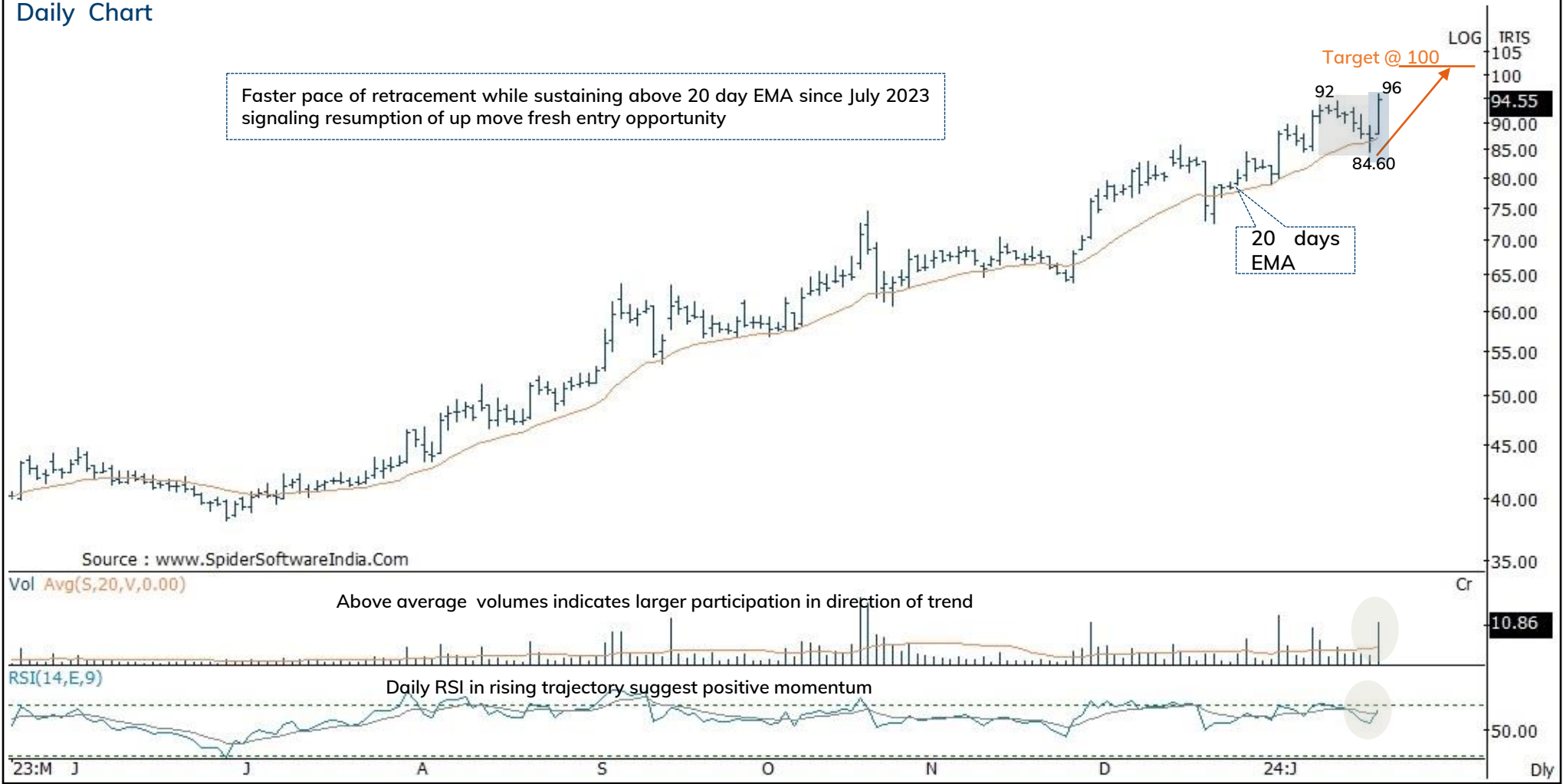
Recommended on I-click to gain on 19th January 2024 at 9:46

Duration: 14 Days

Rec. Price	90-92.50	Target	100.00	Stop loss	87.00	Upside	8%
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Daily Chart

Faster pace of retracement while sustaining above 20 day EMA since July 2023 signaling resumption of up move fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,20,V,0.00) Above average volumes indicates larger participation in direction of trend

RSI(14,E,9) Daily RSI in rising trajectory suggest positive momentum

Source: Spider Software, ICICI Direct Research

January 20, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 19th January 2024 at 14:00 Duration: 14 Days

Rec. Price	52.80-54.00	Target	58.00	Stop loss	51.20	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 20, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 20th January 2024 at 15:19

Duration: 14 Days

Rec. Price	300-308	Target	332.00	Stop loss	293.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

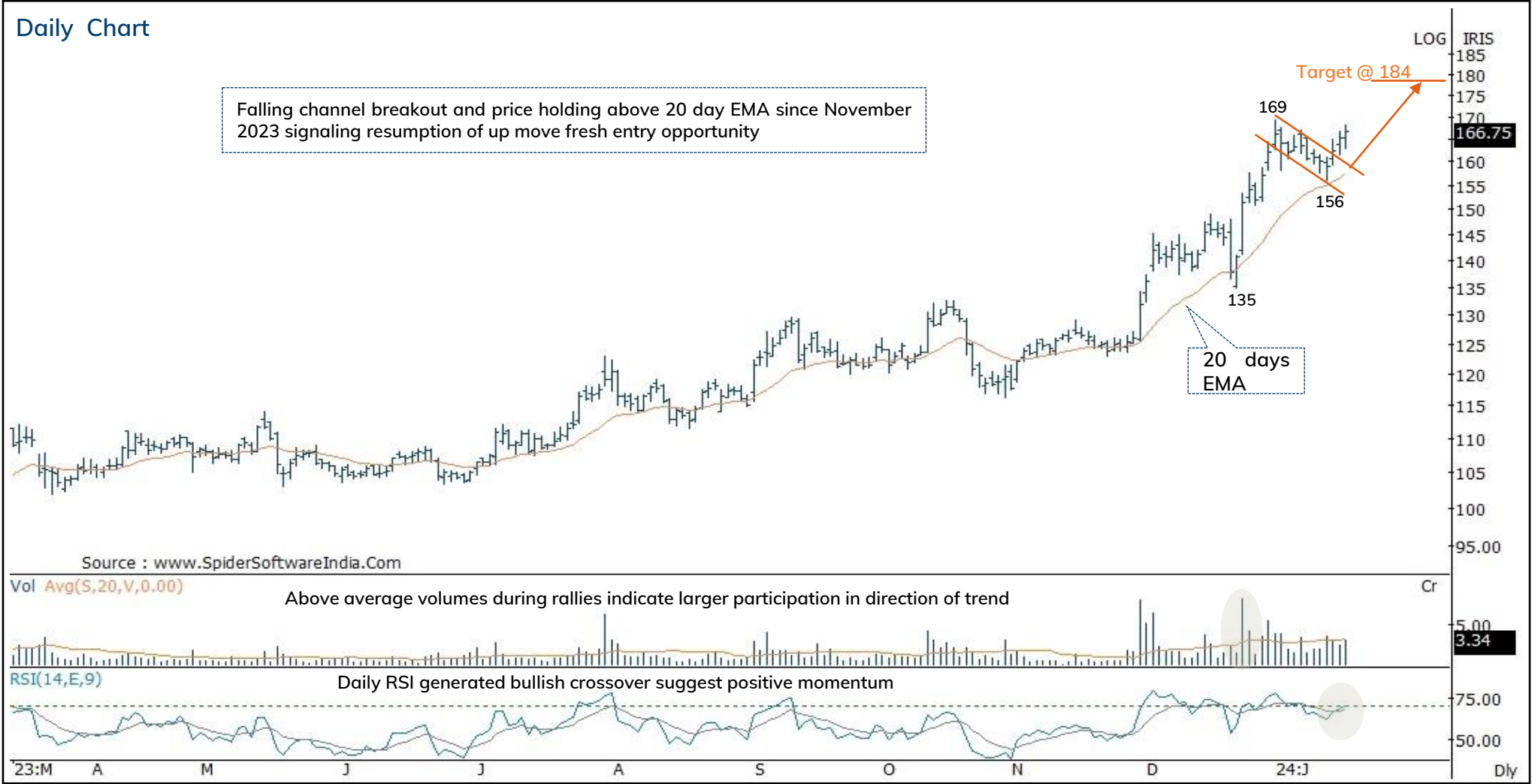
January 20, 2024

ICICI Securities Ltd. | Retail Equity Research

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

Duration: 30 Days

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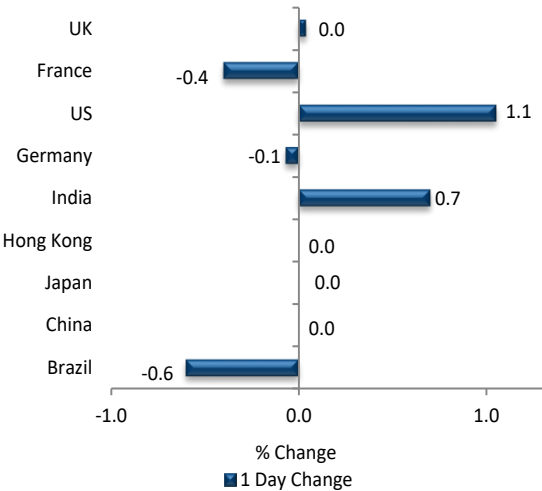
Source: Spider Software, ICICI Direct Research

January 20, 2024

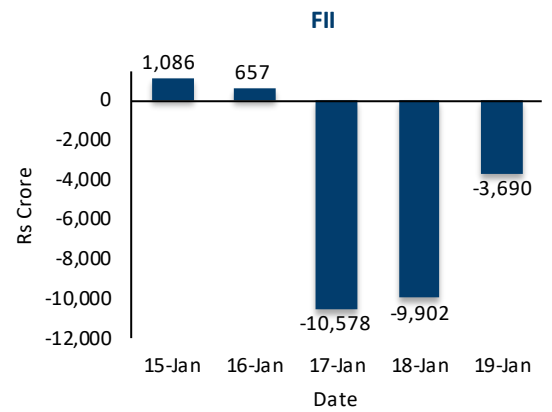
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

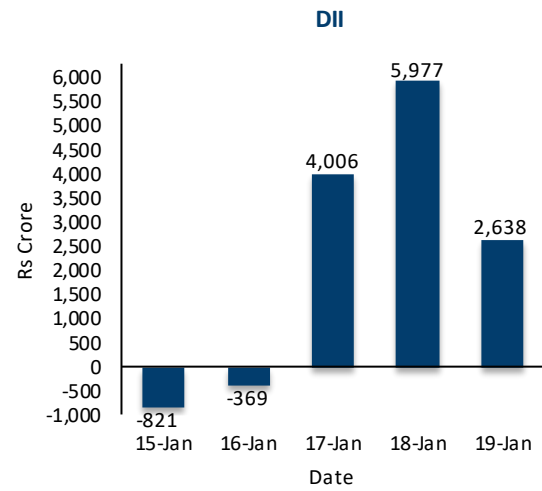
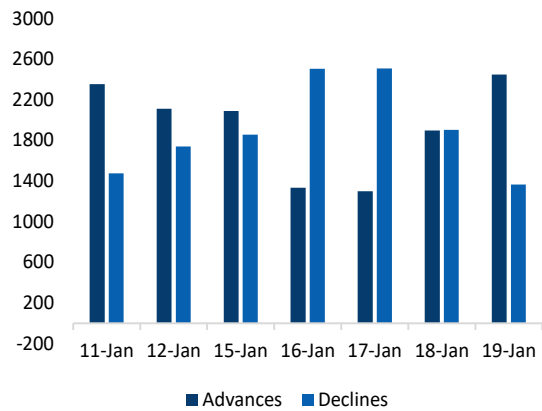
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



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

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21622.4	21575	21527	21480	21671	21719	21767
S&P BSE SENSEX INDEX	Positive	71683.23	71518	71354	71165	71871	72060	72224
NIFTY BANK	Positive	45701.15	45422	45144	44730	46114	46528	46806
NIFTY 50 FUTURES	Positive	21675	21600	21525	21471	21729	21783	21857
NIFTY BANK FUTURES	Positive	45843.9	45506	45169	44753	46260	46676	47013
AARTI INDUS LTD	Positive	678.9	632	585	555	709	739	786
ABB INDIA LTD	Positive	4820.45	4758	4695	4652	4864	4907	4969
ABBOTT INDIA LTD	Positive	25876.8	25714	25552	25414	26014	26152	26314
ABCAPITAL	Positive	174.7	173	172	170	176	178	178
ADITYA BIRLA FAS	Positive	223.8	223	221	218	227	230	232
ACC LTD	Positive	2277.1	2249	2220	2203	2294	2312	2340
AMBUJA CEMENTS	Positive	537.1	528	520	515	541	546	554
ADANI ENTERPRISE	Neutral	2915.65	2897	2877	2850	2943	2969	2989
ADANI PORTS AND	Neutral	1152.45	1145	1139	1128	1162	1173	1179
ALKEM LABORATORI	Negative	4964.3	4921	4877	4850	4992	5019	5062
ASHOK LEYLAND	Positive	172.35	171	169	167	174	177	178
ALEMBIC PHARMACE	Positive	943.45	928	914	905	951	960	974
APOLLO HOSPITALS	Positive	6094.65	5990	5886	5821	6159	6224	6328
ASIAN PAINTS LTD	Neutral	3165.85	3142	3119	3090	3195	3225	3248
AU SMALL FINANCE	Negative	730.55	722	712	700	744	756	765
APOLLO TYRES LTD	Neutral	503.45	498	491	488	507	511	517
AUROBINDO PHARMA	Positive	1148.7	1125	1100	1084	1165	1180	1205
ASTRAL LTD	Positive	1850.75	1815	1780	1758	1872	1894	1930
ATUL LTD	Positive	6602.25	6506	6410	6288	6724	6846	6942
AXIS BANK LTD	Positive	1116.55	1106	1095	1084	1127	1137	1148
BALCHI	Neutral	382.75	380	375	370	390	395	399
BAJAJ FINANCE LT	Positive	7319.1	7257	7195	7130	7385	7451	7512
BATA INDIA LTD	Negative	1515.8	1504	1491	1477	1530	1545	1557
BHARTI AIRTEL	Positive	1125	1098	1070	1051	1144	1164	1191
BHARAT ELECTRON	Positive	191.85	190	188	187	194	196	198
BHARAT HEAVY ELE	Positive	222.25	215	209	205	226	230	236

Source: Bloomberg, ICICI Direct Research
January 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1233.85	1223	1212	1203	1243	1252	1263
BALKRISHNA INDS	Positive	2641.95	2592	2542	2512	2672	2702	2752
BIOCON LTD	Neutral	276.1	273	270	264	281	286	289
BIRLASOFT LTD	Positive	799.15	786	774	763	809	820	832
BAJAJ AUTO LTD	Neutral	7136.55	7102	7066	7027	7177	7216	7252
BAJAJ FINSERV LT	Positive	1600.5	1586	1571	1560	1611	1621	1636
BANDHAN BANK LTD	Positive	226.2	225	222	219	230	234	236
BANK OF BARODA	Positive	230.65	229	227	226	232	233	235
BANK OF INDIA	Positive	135.2	133	131	129	136	139	140
BOSCH LTD	Positive	23184.3	22883	22581	22392	23375	23565	23867
BHARAT PETROL	Positive	480.95	475	469	464	486	491	497
BERGER PAINTS	Neutral	579.35	575	572	566	583	588	592
BRITANNIA INDS	Positive	5138.65	5044	4950	4887	5202	5264	5359
CANARA BANK	Positive	466.65	462	457	454	470	473	478
CAN FIN HOMES	Positive	794.15	783	770	762	804	812	824
CONTAINER CORP	Positive	858.7	844	829	817	871	883	898
ZYDUS LIFESCIENC	Positive	720.55	711	702	693	728	737	746
CHAMBAL FERTILIS	Positive	373.3	365	358	347	383	394	401
CHOLAMANDALAM IN	Neutral	1265.55	1249	1231	1208	1290	1313	1331
CIPLA LTD	Positive	1327.95	1319	1311	1305	1333	1339	1348
COFORGE LTD	Neutral	6415.35	6341	6268	6164	6518	6622	6695
COLGATE PALMOLIV	Positive	2490.4	2473	2455	2438	2508	2525	2542
COAL INDIA LTD	Positive	383.25	379	376	373	385	388	391
COROMANDEL INTER	Positive	1182.7	1162	1141	1129	1195	1207	1228
CROM GREAVES CON	Neutral	311.35	308	305	301	315	319	322
CITY UNION BANK	Positive	143.65	142	141	139	145	147	148
DABUR INDIA LTD	Neutral	542.3	540	538	536	544	546	549
DALMIA BHARAT LT	Positive	2214.4	2180	2145	2125	2235	2255	2289
DELTA CORP LTD	Neutral	144.75	143	142	140	146	148	149
DIXON TECHNOLOGI	Negative	6100.2	6010	5919	5818	6202	6303	6394
DEEPAK NITRITE	Positive	2356.7	2301	2246	2192	2409	2462	2517

Source: Bloomberg, ICICI Direct Research
January 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3693.8	3661	3628	3592	3730	3766	3799
DLF LTD	Positive	785.55	780	774	770	790	794	801
DR REDDY'S LABS	Positive	5668.2	5615	5562	5512	5718	5768	5821
EICHER MOTORS	Neutral	3699.45	3642	3585	3512	3772	3845	3902
ESCORTS KUBOTA L	Positive	2979.9	2934	2888	2860	3009	3037	3083
EXIDE INDUS LTD	Positive	327.2	322	318	315	329	332	336
FED BANK LTD	Neutral	146.55	145	144	142	148	150	152
FIRSTSOURCE SOLU	Positive	204.75	200	196	193	207	210	214
GAIL INDIA LTD	Positive	168.3	165	162	160	170	172	174
GODREJ CONSUMER	Positive	1149.25	1124	1098	1083	1165	1180	1205
GNFC	Positive	745.35	734	723	714	754	763	774
GODREJ PROPERTIE	Positive	2343.4	2313	2284	2261	2364	2386	2416
GRANULES INDIA	Positive	422.2	419	415	410	428	433	437
GMR AIRPORTS INF	Positive	82.5	81	80	79	84	86	87
GLENMARK PHARMA	Positive	879.15	868	857	847	889	899	910
GRASIM INDS LTD	Positive	2081.2	2058	2034	2016	2100	2118	2141
GUJARAT GAS LTD	Positive	553.6	546	539	530	561	569	576
HINDUSTAN AERONA	Positive	3028.15	2996	2964	2946	3046	3064	3096
HIND COPPER	Positive	264.85	258	252	248	268	272	278
HAVELLS INDIA	Negative	1381.95	1363	1343	1315	1411	1439	1460
HCL TECH LTD	Positive	1567.95	1554	1540	1522	1586	1604	1618
HONAUT	Positive	37550	37300	37051	36901	37699	37849	38098
HDFC ASSET MANAG	Positive	3478.7	3423	3368	3335	3511	3544	3599
HDFC LIFE INSURA	Positive	615.9	612	606	603	620	624	629
HDFC BANK LTD	Negative	1470.65	1456	1441	1414	1498	1525	1539
HERO MOTOCORP LT	Positive	4399.75	4369	4338	4302	4436	4472	4503
HINDALCO INDS	Neutral	557.1	555	552	549	562	565	568
HINDUSTAN PETRO	Positive	465.75	455	446	440	471	478	487
HINDUSTAN UNILEV	Neutral	2565.4	2540	2515	2498	2582	2599	2624
VODAFONE IDEA LT	Positive	15.1	15	15	14	15	15	15
IDFC	Neutral	122.3	120	118	115	125	128	130

Source: Bloomberg, ICICI Direct Research
January 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	85.7	85	83	82	87	89	90
INDRAPRASTHA GAS	Positive	446.2	440	435	432	449	453	458
INDIABULLS HOUSI	Neutral	202.1	199	196	191	207	212	215
INDUSIND BANK	Negative	1561.1	1530	1499	1449	1612	1663	1693
INDIAN ENERGY EX	Neutral	140.05	138	136	134	142	144	146
INDIAN HOTELS CO	Positive	482.2	469	456	448	490	498	511
INDIAMART INTERM	Positive	2633.5	2521	2409	2317	2725	2817	2928
IPCA LABS LTD	Neutral	1099.95	1083	1065	1054	1112	1123	1141
INDUS TOWERS LTD	Positive	220.35	216	213	210	222	225	228
INTERGLOBE AVIAT	Positive	3029.55	2994	2959	2900	3088	3147	3182
INFOSYS LTD	Positive	1659.2	1647	1635	1625	1668	1677	1689
INFO EDGE	Neutral	5097.95	5025	4951	4871	5178	5257	5331
INTELLECT DESIGN	Positive	923.75	878	831	791	964	1003	1050
INDIAN OIL CORP	Positive	148.65	145	142	139	150	153	156
ICICI PRUDENTIAL	Positive	494.6	490	484	480	500	504	510
INDIAN RAILWAY C	Positive	983.8	949	914	894	1004	1024	1059
ITC LTD	Positive	471.5	467	463	460	474	477	480
JK CEMENTS LTD	Positive	4053.25	4020	3988	3964	4077	4102	4134
JINDAL STEEL & P	Positive	729.25	723	716	711	735	740	747
JSW STEEL LTD	Positive	816.65	807	799	792	823	829	838
JUBILANT FOODWOR	Positive	531.65	527	522	516	537	542	547
CUMMINS INDIA	Positive	2112.45	2057	2000	1970	2145	2176	2232
KOTAK MAHINDRA	Neutral	1764.3	1746	1727	1700	1792	1819	1838
LAURUS LABS LTD	Positive	412.2	408	405	400	417	423	426
LIC HOUSING FIN	Positive	584.35	578	572	566	591	597	603
LUPIN LTD	Positive	1430.25	1422	1413	1404	1440	1449	1458
LARSEN & TOUBRO	Positive	3646	3614	3582	3561	3667	3688	3720
L&T FINANCE HOLD	Neutral	168.3	167	165	164	170	171	173
LTIMINDTREE LTD	Neutral	5652.15	5591	5529	5476	5706	5759	5821
L&T TECHNOLOGY S	Neutral	5387.05	5322	5257	5159	5484	5582	5647
DR LAL PATHLABS	Positive	2447.95	2434	2420	2402	2466	2484	2498
MAHANAGAR GAS LT	Positive	1330.85	1313	1296	1280	1346	1362	1378

Source: Bloomberg, ICICI Direct Research
January 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	906	900	894	889	911	916	922
MCX INDIA LTD	Neutral	3200.9	3172	3144	3120	3224	3248	3276
METROPOLIS HEALT	Positive	1603.5	1566	1528	1503	1629	1654	1693
MANAPPURAM FINAN	Positive	178.4	173	168	165	181	184	190
MAHINDRA & MAHIN	Positive	1655.55	1633	1609	1596	1670	1683	1707
M&M FIN SERVICES	Positive	282.35	278	274	271	285	288	292
MARICO LTD	Positive	531.6	526	521	518	535	538	543
MRF LTD	Positive	139344.3	138254	137162	136291	140217	141088	142179
MARUTI SUZUKI IN	Positive	10037.7	9974	9910	9872	10077	10116	10180
SAMVARDHANA MOTH	Positive	109.55	109	107	106	112	113	114
MUTHOOT FINANCE	Positive	1431.1	1395	1359	1337	1453	1475	1511
NATIONAL ALUMIN	Positive	133.65	131	130	127	136	138	140
NESTLE INDIA LTD	Neutral	2514.15	2502	2490	2480	2524	2534	2547
NAVIN FLUORINE I	Positive	3411	3386	3363	3326	3447	3483	3507
NCC LTD	Positive	203.55	199	193	190	208	211	217
NMDC LTD	Positive	210.85	207	202	200	213	216	220
NTPC LTD	Neutral	308.45	305	299	297	312	315	320
OBEROI REALTY	Neutral	1519	1506	1492	1481	1530	1540	1554
ORACLE FINANCIAL	Positive	6877.1	6475	6073	5723	7226	7575	7977
OIL & NATURAL GA	Positive	242.05	237	232	230	245	248	253
PAGE INDUSTRIES	Positive	37654.1	37436	37219	36939	37934	38215	38432
PIDILITE INDS	Neutral	2687.7	2672	2657	2637	2707	2727	2742
PI INDUSTRIES	Positive	3405.4	3370	3335	3304	3436	3467	3502
PIRAMAL ENTERPRI	Neutral	895.9	888	879	867	908	919	928
PUNJAB NATL BANK	Positive	102.2	100	97	96	103	105	107
POLYCAB INDIA LT	Neutral	4422.7	4269	4116	3982	4556	4690	4843
POWER FINANCE	Positive	412.35	400	390	383	418	424	435
PFIZER LTD	Positive	4280	4267	4255	4241	4293	4307	4319
PVR INOX LTD	Positive	1502.5	1480	1458	1426	1534	1566	1587
POWER GRID CORP	Positive	235.4	233	230	229	238	240	242
RAIN IND	Positive	150.35	149	148	146	153	154	156
RBL BANK LTD	Negative	265.25	256	248	238	274	284	292
REC LTD	Positive	451.6	436	420	412	461	470	485
RELIANCE INDS	Positive	2734.9	2718	2701	2684	2752	2769	2786
STEEL AUTHORITY	Positive	114.1	113	113	112	115	115	116
SBI CARDS & PAYM	Positive	749.2	746	742	738	755	760	764

Source: Bloomberg, ICICI Direct Research
January 20, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	627.75	623	618	612	633	640	644
SBI LIFE INSURAN	Positive	1440.6	1415	1390	1375	1455	1470	1494
SHRIRAM FINANCE	Positive	2301.85	2274	2247	2223	2325	2349	2376
SIEMENS LTD	Positive	4141.5	4085	4030	3997	4173	4206	4261
SHREE CEMENT	Positive	26649.5	26478	26305	26154	26802	26953	27126
SYNGENE INTERNAT	Neutral	696	692	687	682	702	707	712
SUN PHARMA INDU	Positive	1335.6	1328	1321	1312	1343	1351	1358
SUN TV NETWORK	Positive	669.4	665	659	652	678	685	690
TATA STEEL LTD	Positive	134.25	133	131	130	136	137	140
TATA CONSULTANCY	Positive	3943.05	3918	3893	3870	3967	3990	4015
TECH MAHINDRA LT	Positive	1389.9	1364	1338	1321	1407	1424	1450
TATA COMM	Positive	1737.75	1703	1667	1617	1790	1841	1876
TATA CONSUMER PR	Positive	1161.7	1150	1139	1132	1169	1177	1188
TORRENT POWER LT	Neutral	988.95	973	959	940	1006	1025	1040
TATA POWER CO	Positive	348.65	345	342	339	351	354	357
RAMCO CEMENT/THE	Positive	957.6	951	945	938	964	971	977
TORRENT PHARMA	Neutral	2463.85	2448	2432	2417	2480	2495	2511
TITAN CO LTD	Positive	3810.6	3747	3683	3626	3867	3925	3988
TATA CHEMICALS	Positive	1075.25	1065	1054	1038	1092	1108	1119
TATA MOTORS LTD	Positive	823.55	820	817	814	827	830	833
TRENT LTD	Positive	3210.05	3165	3121	3094	3236	3263	3308
TVS MOTOR CO LTD	Positive	2037	2017	1997	1983	2051	2065	2085
UNITED BREWERIES	Neutral	1844.8	1819	1794	1776	1862	1880	1906
UNITED SPIRITS	Neutral	1082.6	1068	1053	1043	1092	1103	1117
UPL LTD	Positive	553.4	545	537	530	559	565	574
ULTRATECH CEMENT	Positive	10093.7	9915	9738	9632	10199	10306	10483
VEDANTA LTD	Positive	266.45	264	263	261	268	271	272
VOLTAS LTD	Positive	1051.1	1042	1032	1025	1058	1064	1074
WHIRLPOOL OF IND	Neutral	1355.8	1345	1333	1312	1378	1399	1411
WIPRO LTD	Positive	485.05	481	477	471	490	497	500
ZEE ENTERTAINMEN	Negative	235	225	215	201	249	263	273

Source: Bloomberg, ICICI Direct Research
January 20, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
19-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21442-21476	21509/21561.0	21407	-	No trade
19-Jan-24	ONGC	ONGC	Buy	233-234	236.50	231.70	-	No trade
19-Jan-24	Aurobindo Pharma	AURPHA	Buy	1124-1126	1137.80	1118.70	-	No trade

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
02-Jan-24	Aditya Birla Capital	ADICAP	Buy	170	185.00	162.00	4.00	Book 50% at 176.50
15-Jan-24	Indian Hotels	INDHOT	Buy	464	510.00	449.00	4.40	Book 50% at 484.30
12-Jan-24	Sonata Software	SONSOF	Buy	740-755	820.00	714.00	4.50	Book 50% at 773.50
20-Dec-23	HindOil Exploration	HINOIL	Buy	178	199.00	169.00	0.60	Exit at 179.00

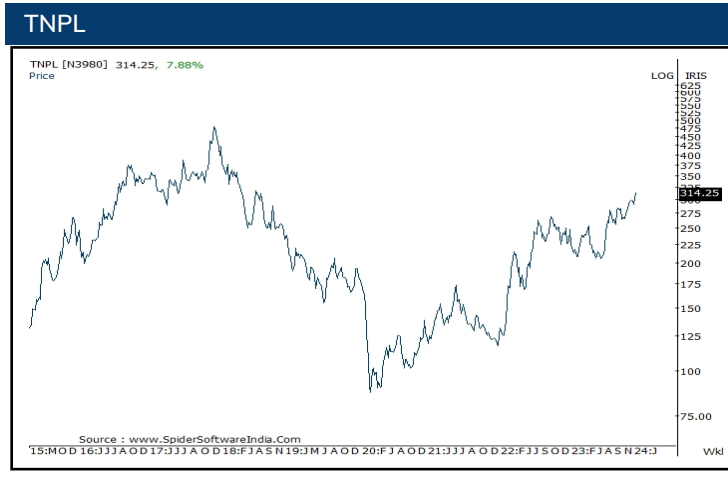
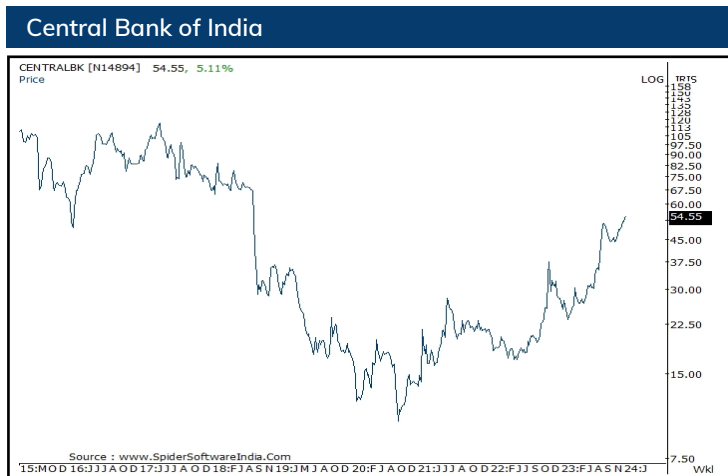
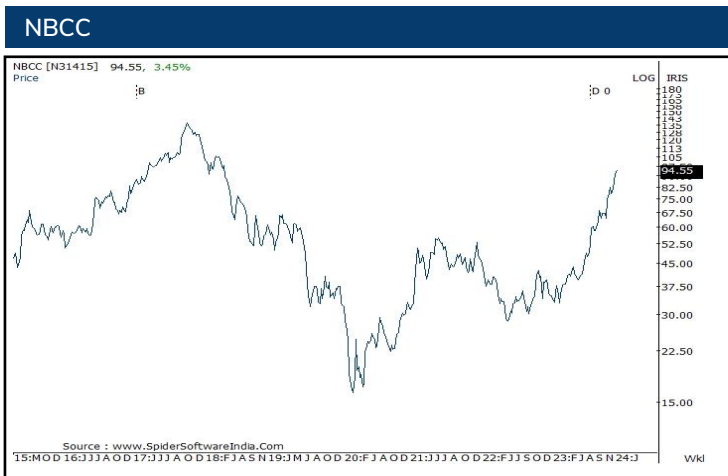
Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-Jan-24	Oil India	Buy	390-398	452	368	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months

All the recommendations are in Cash segment

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Price history of last three years



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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

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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. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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