

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
14-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20095-20129	20162/20214	20059	Intraday
14-Sep-23	Bank of Baroda	BANBAR	Buy	208-208.6	211.80	206.80	Intraday
14-Sep-23	GAIL	GAIL	Buy	124-124.6	126.90	123.40	Intraday
13-Sep-23	Balrampur Chini	BALCHI	Buy	400-408	440.00	388.00	14 Days
13-Sep-23	Canara Bank	CANBAN	Buy	350-356	385.00	337.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Sep-23	Elgi Equipment	ELGEQU	Buy	505-520	562.00	495.00	14 Days
04-Sep-23	SAIL	SAIL	Buy	99-103	117.00	93.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

Gladiator Stocks

Scrip	Action
Reliance Industries	Buy
HDFC AMC	Buy
Tata Motors	Buy

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September 14, 2023



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Recommendations
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Nifty : 20070

Technical Outlook

Day that was...

Equity benchmark edged higher and settled above the psychological mark of 20000 for the first time at 20070, up 77 points or 0.4%. The market breadth turned positive with A/D ratio of 2:1 as small cap relatively outperformed the benchmark. Sectorally, financials, pharma remained at forefront while auto, IT took a breather

Technical Outlook

- The index recouped initial losses and closed at record highs. The daily price action resulted into a bull candle, indicating continuation of positive bias.
- Going ahead, we reiterate our positive bias and expect Nifty to gradually head towards revised target upward at 20400 in coming weeks. Key point to highlight is that, the index has retraced past 29 sessions decline (19991-19223) in just seven sessions. The temporary breather after faster pace of retracement would make market healthy and pave the way for next leg of up move. Thus, buying on dips would remain the prudent strategy to adopt as immediate support is placed at 19600. Our positive bias is based on following observations:
 - Faster retracement indicates structural improvement
 - Sectors like Bank Nifty and IT which carries 50% weightage in Nifty have regained upward momentum which would provide impetus for next leg of rally in Nifty
- On the broader market front, it is important to highlight is that, since April 2023 on multiple occasions Nifty midcap and small cap indices have managed to hold the 20 days EMA since April 2023. Both indices have maintained the same rhythm by finding supportive efforts from 20 days EMA. Therefore, going head 20 day EMA (placed at 39500) would be the key monitorable as holding above the same would keep pullback option open else extended correction.
- Structurally, we are in a secular bull market depicted by the acceleration of upward momentum in broader market space post breakout from 5 years consolidation of Nifty Midcap vs Nifty ratio line. In a secular bull market secondary correction is a common phenomenon wherein historically midcap index corrected to the tune of 8-10%. Therefore, ongoing correction should be utilised to construct a quality midcap portfolio from medium term perspective.
- The formation of higher peak in a trough supported across sector participation makes us confident to revise support base at 19600 as it is confluence of:
 - 50% retracement of current up move (19223-20008), at 19615
 - Earlier resistance of 19600 will now act as support as per change of polarity concept
 - 20 days EMA is placed at 19640

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	67467.00	245.86	0.37
NIFTY Index	20070.00	76.80	0.38
Nifty Futures	20128.95	82.65	0.41
BSE500 Index	27781.84	104.25	0.38
Midcap Index	16574.70	62.38	0.19
Small cap Index	37296.78	314.04	0.85
GIFT Nifty	20175.00	46.05	0.23

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	19940-19880	19600
Resistance	20050-20090	20400
20 day		19595
200 day		18553
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	20095-20129
Target	20162/20214
Stoploss	20059

Sectors in focus (Intraday) :

Positive: BFSI, PSU, Consumer Discretionary, Pharma, IT

Nifty Bank: 45909

Technical Outlook

Day that was:

The Nifty Bank index made a sharp bounce after lower than expected CPI numbers on weekly option expiry day. PSU bank index continued its relative outperformance with 4% gain. The NiftyBank index settled at 45909, up 398 points or 0.87%

Technical Outlook

- The price action for the day formed a strong bull candle with higher high-low indicating continuation of uptrend as index surpassed short term hurdle of 45800 in the process on expected lines
- Going forward, we expect index to eventually head towards life highs of 46369 over next few weeks therefore buying dips template is recommended with elevated support at 44500 levels
- Our view is backed by following key observations
 - Last weeks low placed at 44500 that coincide with rising 100-day average
 - PSU banks are already outperforming and large caps are expected to catch up further steam
 - Private banks with significant weightage are oversold and at key supports. Expect them to bounce back which will lift banking index higher
- PSU Banking index is expected to continue its relative outperformance as index has recently concluded breakout from multi year highs

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	45909.5	398.10	0.87

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	44260-44150	43800
Resistance	44560-44700	45000
20 day		44445
FMA 200 day		42781
EMA		

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45960-46020
Target	46290
Stoploss	45858

Duration: Intraday

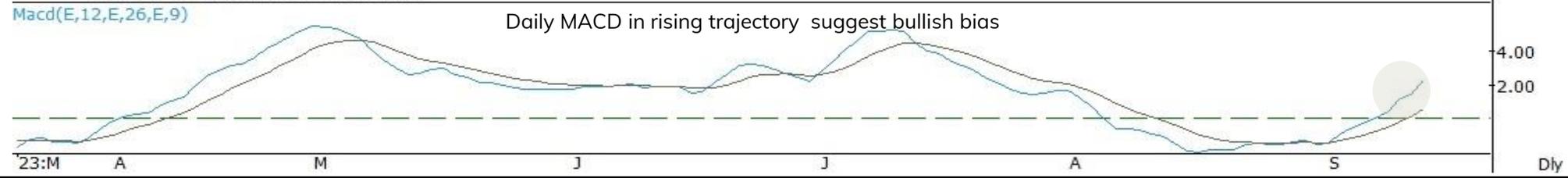
Action	Buy	Rec. Price	208-208.6	Target	211.8	Stop loss	206.8
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Daily Chart

Price sustainingg above recent breakout area suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

September 14, 2023

ICICI Securities Ltd. | Retail Equity Research

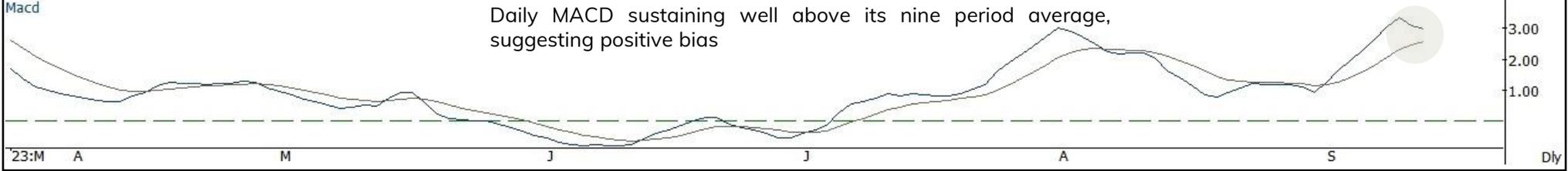
Action	Buy	Rec. Price	124-124.60	Target	126.90	Stop loss	123.40
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Daily Chart

Price staged a bounce from 20 days EMA coincided with earlier resistance zone, highlights elevated buying demand



Source : www.SpiderSoftwareIndia.Com



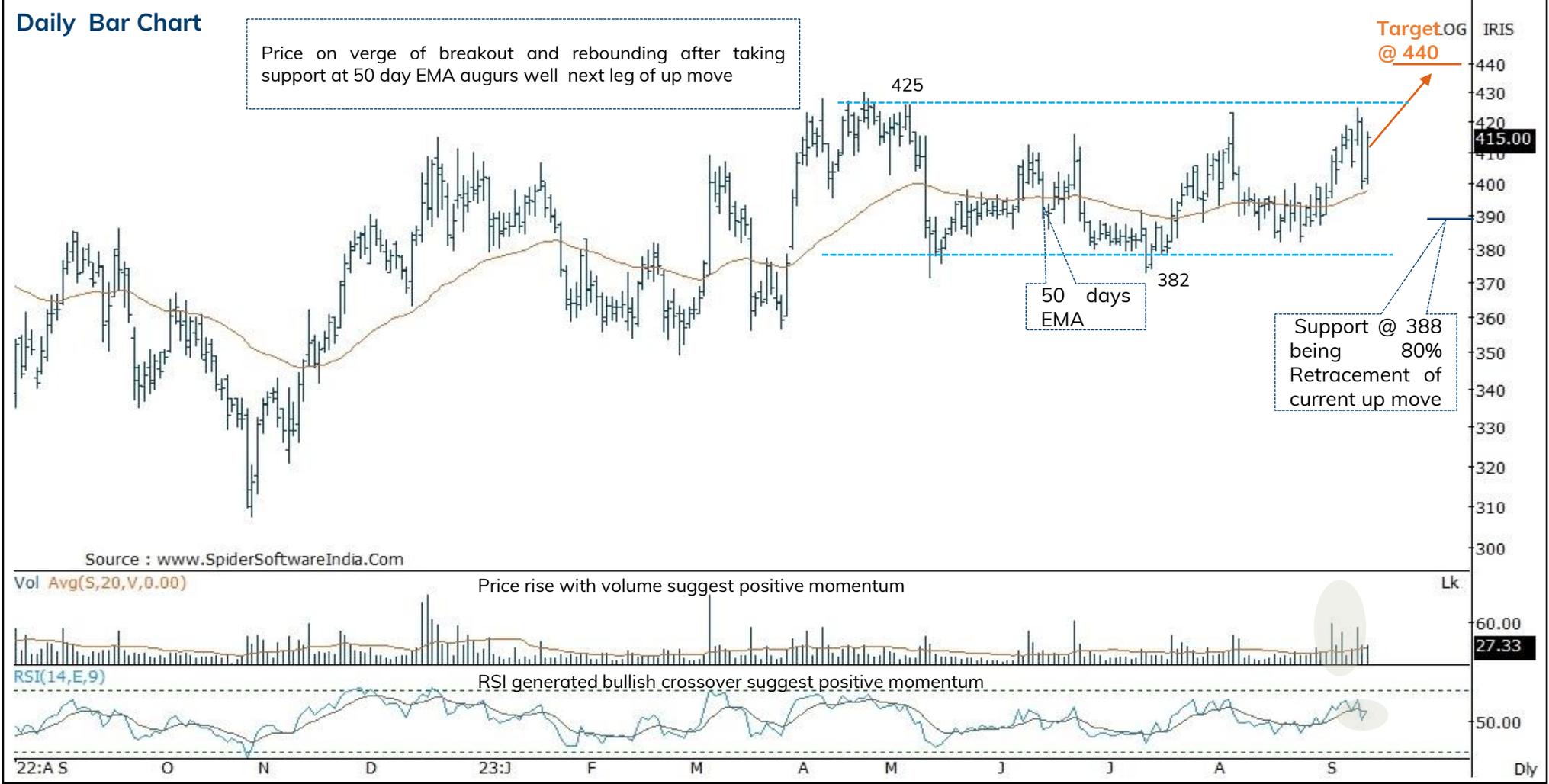
Source: Spider Software, ICICI Direct Research

Balrampur Chini (BALCHI)

Recommended on I-click to gain on 13th September 2023 at 12:11

Duration: 14 Days

Rec. Price	400-408	Target	440.00	Stop loss	388.00	Upside	8%
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Source : www.SpiderSoftwareIndia.Com

Source: Spider Software,, ICICI Direct Research

September 14, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 13th September 2023 at 12:56

Duration: 14 Days

Rec. Price	350-356	Target	385.00	Stop loss	337.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 14, 2023

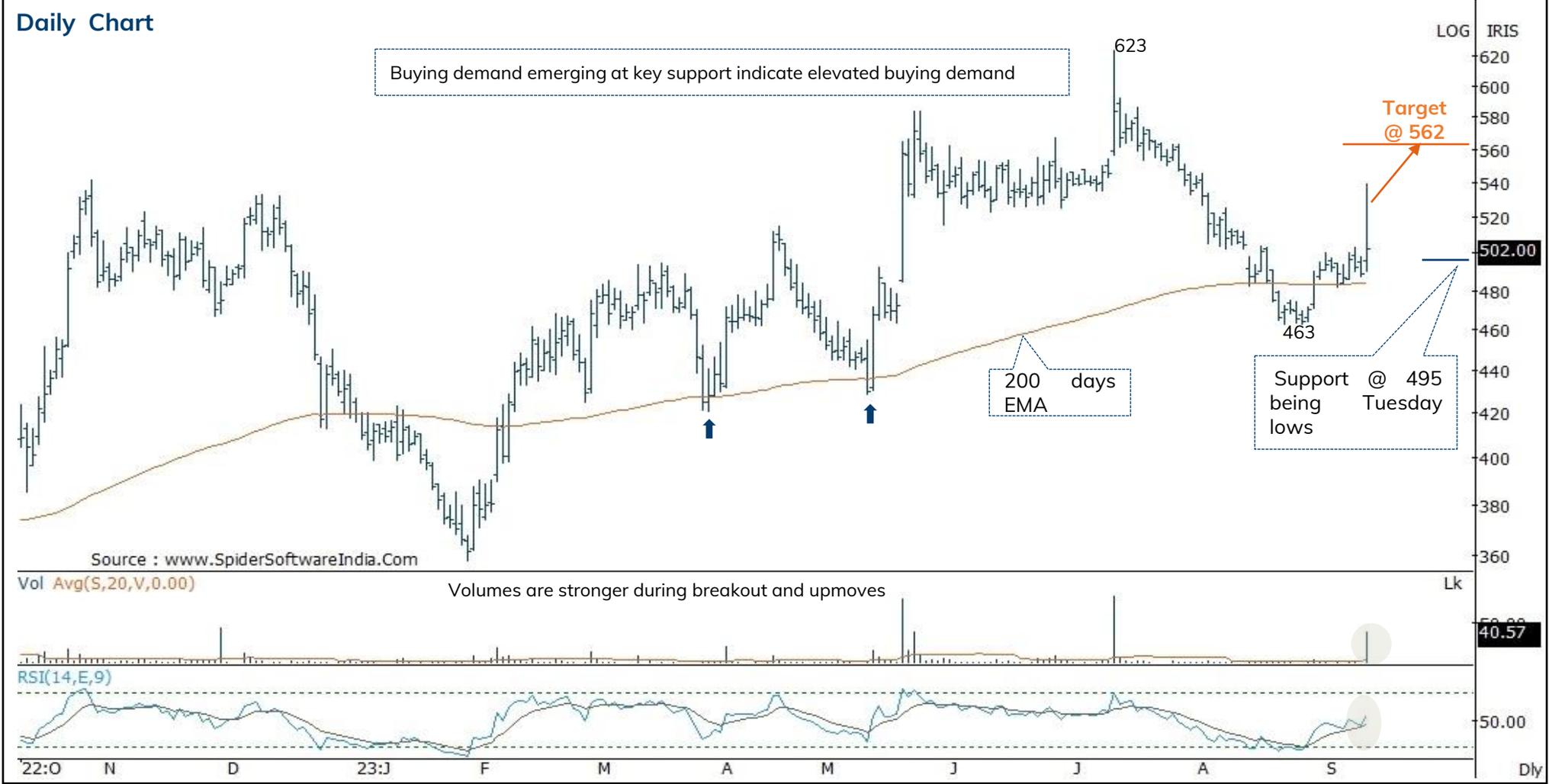
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Elgi Equipment (ELGEQU)

Recommended on I-click to gain on 12th September 2023 at 9:23

Duration: 14 Days

Rec. Price	505-520	Target	562.00	Stop loss	495.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 14, 2023

ICICI Securities Ltd. | Retail Equity Research

Steel Authority of India (SAIL)



Recommended on I-click to gain on 4th September 2023 at 10:48

Duration: 30 Days

Rec. Price	99-103	Target	117	Stop loss	93	Upside	13%
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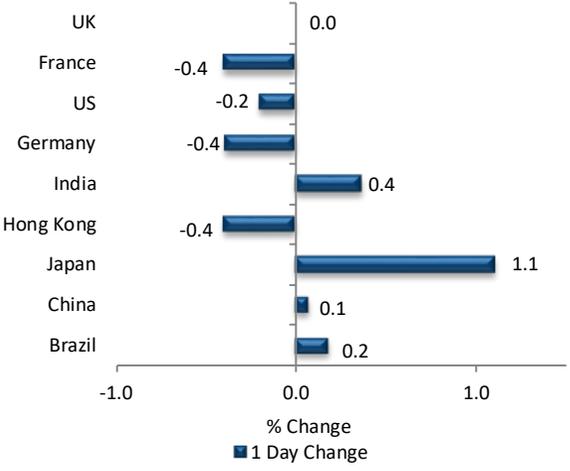


Source: Spider Software,, ICICI Direct Research

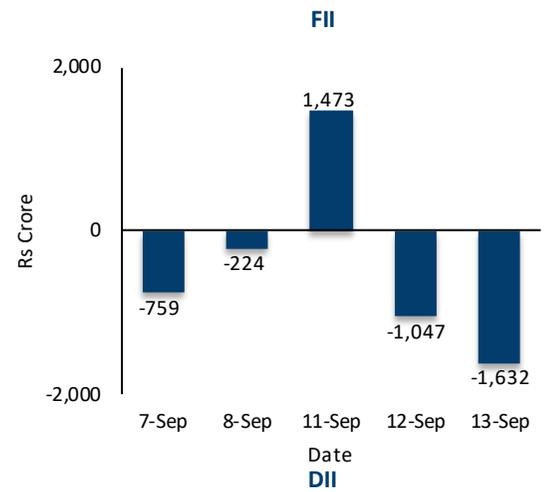
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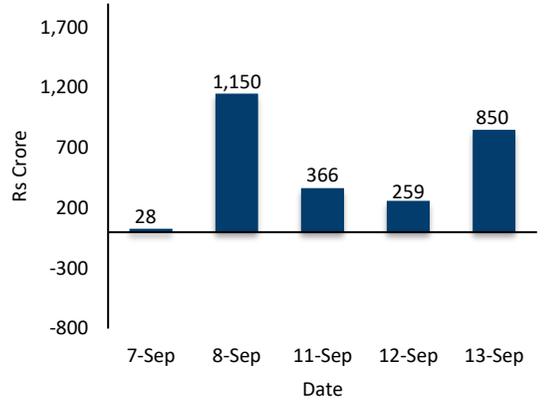
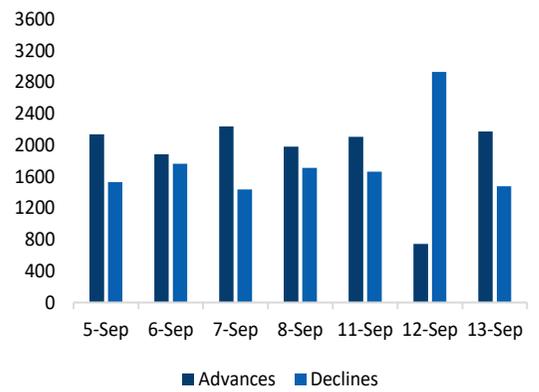
Global Equity Market Performance



Fund Flow activity of the last 5 sessions(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
September 14, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	20070	19977	19884	19824	20130	20190	20283
S&P BSE SENSEX INDEX	Neutral	67466.99	67159	66850	66647	67671	67874	68183
NIFTY BANK	Neutral	45909.45	45476	45042	44784	46167	46424	46858
NIFTY 50 FUTURES	Neutral	20128.95	20036	19944	19887	20185	20242	20334
NIFTY BANK FUTURES	Neutral	45965	45603	45239	45017	46188	46409	46773
AARTI INDUS LTD	Neutral	526.1	504	482	469	539	552	574
ABB INDIA LTD	Negative	4341.1	4259	4178	4096	4422	4504	4585
ABBOTT INDIA LTD	Negative	23017	22698	22379	22203	23193	23369	23688
ABCAPITAL	Negative	181.55	179	175	174	185	187	190
ADITYA BIRLA FAS	Negative	223.25	220	216	212	227	231	235
ACC LTD	Neutral	2063.05	2023	1983	1961	2085	2107	2148
AMBUJA CEMENTS	Neutral	443.9	440	435	430	450	455	459
ADANI ENTERPRISE	Negative	2518.9	2487	2456	2416	2558	2598	2629
ADANI PORTS AND	Negative	849.7	839	829	815	863	877	887
ALKEM LABORATORI	Positive	3744.75	3670	3596	3556	3784	3824	3898
ASHOK LEYLAND	Neutral	179.5	179	176	175	182	184	186
AMARA RAJA BATT	Negative	647.2	636	626	615	658	670	680
ALEMBIC PHARMACE	Neutral	773.9	753	733	720	786	799	819
APOLLO HOSPITALS	Negative	5011	4963	4916	4887	5039	5068	5115
ASIAN PAINTS LTD	Neutral	3277.75	3241	3204	3182	3301	3322	3360
AU SMALL FINANCE	Negative	723.45	712	700	691	733	742	754
APOLLO TYRES LTD	Neutral	385	379	373	369	389	393	399
AUROBINDO PHARMA	Positive	902.5	880	857	844	917	931	954
ASTRAL LTD	Neutral	1901.15	1880	1858	1843	1917	1932	1953
ATUL LTD	Neutral	7388.75	7313	7238	7176	7450	7512	7587
AXIS BANK LTD	Neutral	1014.45	999	985	976	1022	1031	1046
BALCHI	Neutral	415.65	406	395	389	422	427	438
BAJAJ FINANCE LT	Positive	7475.9	7402	7327	7274	7529	7583	7657
BATA INDIA LTD	Negative	1672.35	1652	1632	1614	1690	1708	1728
BHARTI AIRTEL	Positive	915.15	894	874	862	926	938	959
BHARAT ELECTRON	Negative	135.85	133	131	129	137	139	140
BHARAT HEAVY ELE	Negative	128.8	123	118	114	132	136	142

Source: Bloomberg, ICICI Direct Research
September 14, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1081.1	1068	1056	1048	1088	1096	1108
BALKRISHNA INDS	Negative	2401.8	2360	2318	2286	2434	2466	2508
BIOCON LTD	Neutral	270.85	268	264	262	274	276	280
BIRLA SOFT LTD	Negative	494.1	488	482	474	501	508	514
BAJAJ AUTO LTD	Neutral	4808.3	4791	4774	4748	4834	4860	4877
BAJAJ FINSERV LT	Neutral	1552.8	1527	1502	1483	1571	1590	1615
BANDHAN BANK LTD	Negative	236.6	231	225	222	241	245	251
BANK OF BARODA	Positive	208.65	201	194	189	212	216	223
BANK OF INDIA	Positive	103.55	99	94	92	107	110	115
BOSCH LTD	Neutral	19362.1	19165	18967	18832	19498	19633	19831
BHARAT PETROL	Neutral	355.6	350	344	341	359	362	368
BERGER PAINTS	Neutral	724	715	705	700	730	735	745
BRITANNIA INDS	Positive	4608.25	4562	4515	4480	4643	4677	4724
CANARA BANK	Neutral	364.75	351	338	330	371	378	391
CAN FIN HOMES	Neutral	775.05	757	740	728	786	798	815
CONTAINER CORP	Negative	699.1	688	678	670	706	714	724
ZYDUS LIFESCIENC	Positive	643.25	632	619	612	651	657	670
CHAMBAL FERTILIS	Neutral	284.45	277	270	266	288	292	299
CHOLAMANDALAM IN	Neutral	1160.2	1139	1118	1105	1173	1186	1207
CIPLA LTD	Negative	1228.5	1218	1207	1191	1245	1261	1271
COFORGE LTD	Negative	5437.15	5376	5316	5264	5488	5540	5600
COLGATE PALMOLIV	Negative	1963.45	1945	1927	1900	1990	2017	2035
COAL INDIA LTD	Positive	279.65	273	265	260	285	290	298
COROMANDEL INTER	Negative	1122.8	1104	1085	1075	1133	1143	1162
CROM GREAVES CON	Negative	305.15	301	295	291	311	315	321
CITY UNION BANK	Negative	132.45	129	127	126	133	135	137
DABUR INDIA LTD	Negative	565.5	561	558	555	568	571	574
DALMIA BHARAT LT	Negative	2356.75	2312	2268	2244	2381	2406	2449
DELTA CORP LTD	Neutral	179	177	175	173	181	183	184
DIXON TECHNOLOGI	Negative	5062.1	4990	4918	4851	5129	5196	5268
DEEPAK NITRITE	Negative	2279.6	2244	2207	2187	2300	2321	2357

Source: Bloomberg, ICICI Direct Research
September 14, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3750.85	3718	3686	3632	3804	3858	3890
DLF LTD	Negative	529	524	517	513	534	537	544
DR REDDY'S LABS	Positive	5738.9	5687	5635	5598	5775	5811	5863
EICHER MOTORS	Negative	3320.3	3296	3271	3234	3358	3395	3420
ESCORTS KUBOTA L	Negative	3119.5	3075	3030	3001	3149	3178	3223
EXIDE INDUS LTD	Negative	267.65	264	261	258	270	273	277
FED BANK LTD	Negative	145.15	142	139	137	147	149	152
FIRSTSOURCE SOLU	Neutral	163.8	159	154	151	168	170	176
GAIL INDIA LTD	Negative	124.25	121	119	117	125	127	129
GODREJ CONSUMER	Negative	1003.65	997	991	982	1012	1021	1027
GNFC	Positive	653.2	635	615	604	665	675	695
GODREJ PROPERTIE	Negative	1642.15	1613	1583	1565	1660	1677	1707
GRANULES INDIA	Positive	320.55	314	307	301	327	333	340
GMR AIRPORTS INF	Negative	60.55	59	57	56	62	63	64
GLENMARK PHARMA	Positive	861.9	827	794	775	879	898	931
GRASIM INDS LTD	Positive	1933	1878	1821	1787	1968	2003	2059
GUJARAT GAS LTD	Negative	448.6	446	442	439	454	458	461
HINDUSTAN AERONA	Negative	3970.3	3910	3850	3810	4010	4050	4110
HIND COPPER	Negative	158.5	153	147	144	162	165	171
HAVELLS INDIA	Negative	1398.5	1375	1351	1328	1423	1445	1470
HCL TECH LTD	Neutral	1275.25	1268	1259	1251	1284	1291	1300
HONAUT	Negative	39344.65	38944	38544	37918	39970	40596	40995
HDFC ASSET MANAG	Negative	2624.1	2574	2525	2493	2655	2687	2736
HDFC LIFE INSURA	Negative	650.2	643	635	627	659	667	676
HDFC BANK LTD	Positive	1643.9	1630	1618	1607	1653	1664	1676
HERO MOTOCORP LT	Negative	2994.4	2975	2955	2925	3025	3055	3075
HINDALCO INDS	Negative	483.2	477	470	466	488	492	499
HINDUSTAN PETRO	Negative	254.7	250	247	244	256	259	263
HINDUSTAN UNILEV	Neutral	2506.55	2497	2486	2480	2514	2520	2531
VODAFONE IDEA LT	Neutral	11	11	10	10	12	12	13
IDFC	Negative	124.4	122	119	117	127	129	132

Source: Bloomberg, ICICI Direct Research
September 14, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	93.1	90	88	86	95	96	99
INDRAPRASTHA GAS	Neutral	462.35	458	455	450	466	471	475
INDIABULLS HOUSI	Neutral	188.35	175	161	153	198	206	220
INDUSIND BANK	Neutral	1455.05	1428	1400	1385	1472	1488	1516
INDIAN ENERGY EX	Negative	134.35	133	131	130	137	137	140
INDIAN HOTELS CO	Negative	414.65	407	400	393	421	428	434
INDIAMART INTERM	Negative	3088.45	3043	2998	2940	3145	3202	3247
IPCA LABS LTD	Neutral	890.15	882	873	859	904	917	926
INDUS TOWERS LTD	Negative	183.6	181	177	175	187	189	192
INTERGLOBE AVIAT	Negative	2447.3	2428	2408	2381	2475	2502	2522
INFOSYS LTD	Positive	1498.35	1489	1481	1473	1505	1513	1522
INFO EDGE	Negative	4396.05	4324	4253	4171	4477	4559	4630
INTELLECT DESIGN	Neutral	671.4	662	653	642	681	693	701
INDIAN OIL CORP	Neutral	93.1	93	91	90	95	95	97
ICICI PRUDENTIAL	Negative	566.7	554	542	535	573	580	592
INDIAN RAILWAY C	Negative	687	679	673	665	693	701	708
ITC LTD	Positive	453.5	451	448	445	457	460	463
JK CEMENTS LTD	Negative	3281.05	3225	3167	3128	3322	3361	3419
JINDAL STEEL & P	Negative	691.8	682	673	665	698	706	715
JSW STEEL LTD	Negative	810.7	806	801	794	818	825	830
JUBILANT FOODWOR	Negative	518.55	510	502	491	530	542	550
CUMMINS INDIA	Negative	1715.7	1696	1676	1663	1729	1742	1762
KOTAK MAHINDRA	Positive	1824.6	1804	1785	1769	1839	1855	1875
LAURUS LABS LTD	Neutral	388.1	381	373	366	397	404	412
LIC HOUSING FIN	Negative	450.8	441	432	426	457	462	472
LUPIN LTD	Neutral	1145.5	1135	1124	1115	1155	1164	1174
LARSEN & TOUBRO	Negative	2906.75	2882	2858	2827	2938	2968	2993
L&T FINANCE HOLD	Negative	128.75	127	123	122	131	133	136
LTIMINDTREE LTD	Positive	5539.1	5480	5422	5387	5573	5608	5665
L&T TECHNOLOGY S	Negative	4607.65	4557	4507	4456	4657	4707	4757
DR LAL PATHLABS	Positive	2240.5	2201	2162	2137	2266	2292	2331
MAHANAGAR GAS LT	Negative	1030.6	1011	992	979	1043	1056	1075

Source: Bloomberg, ICICI Direct Research
September 14, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	934.35	918	901	888	947	959	976
MCX INDIA LTD	Negative	1754.9	1724	1692	1669	1779	1802	1834
METROPOLIS HEALT	Positive	1435.9	1405	1373	1354	1455	1473	1505
MANAPPURAM FINAN	Negative	139.85	135	131	127	142	145	149
MAHINDRA & MAHIN	Neutral	1536.95	1521	1507	1483	1560	1584	1598
M&M FIN SERVICES	Negative	297.8	289	282	276	303	308	316
MARICO LTD	Negative	583.4	578	572	568	587	590	596
MRF LTD	Negative	108800	107786	106774	106072	109501	110204	111216
MARUTI SUZUKI IN	Neutral	10473.4	10430	10387	10333	10526	10579	10622
SAMVARDHANA MOTH	Negative	97.55	96	95	94	98	99	101
MUTHOOT FINANCE	Negative	1281.15	1266	1250	1241	1292	1302	1318
NATIONAL ALUMIN	Negative	97.2	94	92	90	98	100	102
NESTLE INDIA LTD	Positive	22179.8	22031	21881	21612	22450	22719	22869
NAVIN FLUORINE I	Negative	4476.1	4438	4400	4342	4533	4590	4628
NCC LTD	Negative	147.3	144	140	135	153	158	162
NMDC LTD	Negative	142.2	137	133	130	144	147	152
NTPC LTD	Negative	237.15	234	231	228	239	241	244
OBEROI REALTY	Negative	1133.95	1121	1107	1092	1149	1165	1178
ORACLE FINANCIAL	Negative	4209.5	4125	4043	3988	4263	4317	4400
OIL & NATURAL GA	Neutral	183.9	181	179	178	185	187	189
PAGE INDUSTRIES	Negative	40216.25	39712	39207	38588	40836	41455	41961
PIDILITE INDS	Negative	2488.55	2459	2430	2405	2514	2540	2569
PI INDUSTRIES	Negative	3637.4	3587	3536	3507	3667	3696	3746
PIRAMAL ENTERPRI	Negative	1073.7	1047	1021	1005	1090	1105	1132
PUNJAB NATL BANK	Positive	72.55	69	64	62	76	78	83
POLYCAB INDIA LT	Negative	5043.4	4911	4778	4707	5115	5186	5319
POWER FINANCE	Negative	278.2	274	269	262	286	293	299
PFIZER LTD	Neutral	3850	3834	3818	3800	3868	3886	3903
PVR INOX LTD	Neutral	1779.1	1764	1749	1730	1798	1817	1832
POWER GRID CORP	Neutral	193.2	191	190	188	195	196	198
RAIN IND	Negative	170.3	166	163	161	172	175	178
RBL BANK LTD	Neutral	227.75	222	215	212	232	235	242
REC LTD	Negative	244.4	239	233	226	252	259	265
RELIANCE INDS	Negative	2451.05	2431	2411	2395	2468	2483	2504
STEEL AUTHORITY	Neutral	96	95	93	92	98	99	102
SBI CARDS & PAYM	Negative	832.2	823	814	806	839	846	855

Source: Bloomberg, ICICI Direct Research
September 14, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	596.45	588	578	573	603	608	617
SBI LIFE INSURAN	Negative	1345.5	1333	1319	1310	1356	1365	1379
SHRIRAM FINANCE	Negative	1910.35	1886	1860	1843	1929	1946	1972
SIEMENS LTD	Negative	3823	3797	3771	3743	3852	3881	3906
SHREE CEMENT	Positive	26238.55	25949	25660	25470	26428	26618	26907
SYNGENE INTERNAT	Negative	837.05	825	814	807	843	850	860
SUN PHARMA INDU	Positive	1148.75	1141	1135	1127	1156	1163	1170
SUN TV NETWORK	Negative	602.7	596	588	583	609	614	621
TATA STEEL LTD	Negative	129.55	128	126	125	130	132	133
TATA CONSULTANCY	Neutral	3567.85	3545	3523	3501	3589	3611	3633
TECH MAHINDRA LT	Neutral	1260.4	1253	1246	1238	1268	1276	1283
TATA COMM	Negative	1911.8	1860	1808	1779	1941	1970	2022
TATA CONSUMER PR	Positive	889.3	869	849	838	900	911	931
TORRENT POWER LT	Negative	725.75	714	702	691	736	746	759
TATA POWER CO	Neutral	265	262	258	256	269	272	276
RAMCO CEMENT/THE	Neutral	897.15	888	880	871	905	914	922
TORRENT PHARMA	Neutral	1870.05	1853	1836	1824	1882	1894	1911
TITAN CO LTD	Positive	3263.2	3204	3145	3112	3296	3329	3388
TATA CHEMICALS	Negative	1052.9	1039	1026	1014	1064	1076	1089
TATA MOTORS LTD	Neutral	625.9	622	616	613	630	634	639
TRENT LTD	Negative	2065.4	2027	1989	1966	2088	2111	2148
TVS MOTOR CO LTD	Negative	1454.4	1436	1420	1400	1473	1492	1509
UNITED BREWERIES	Negative	1601.1	1584	1567	1539	1629	1657	1674
UNITED SPIRITS	Negative	1029.4	1015	1000	978	1052	1074	1088
UPL LTD	Neutral	608.3	605	601	598	612	615	620
ULTRA TECH CEMENT	Positive	8636.35	8547	8457	8388	8707	8776	8866
VEDANTA LTD	Neutral	233.3	232	230	228	235	236	238
VOLTAS LTD	Negative	887.45	873	861	852	895	903	916
WHIRLPOOL OF IND	Negative	1628.9	1591	1553	1504	1679	1727	1766
WIPRO LTD	Neutral	435.7	432	429	426	439	441	445
ZEE ENTERTAINMEN	Neutral	275.9	272	267	264	280	283	288

Source: Bloomberg, ICICI Direct Research
September 14, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
13-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19950-19982	20016/20068	19914	-	No trade
13-Sep-23	Canara Bank	CANBAN	Buy	347-348	353.00	344.90	-	No trade
13-Sep-23	Manapuram Finance	MANAFI	Sell	139.50-140.00	137.50	141	-1.20	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-Sep-23	FACT	FACT	Buy	531	580.00	502.00	-3.20	Exit at 514.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
11-Sep-23	HDFC AMC	Buy	2535-2575	2945	2395	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
4-Sep-23	NMDC	Buy	131-136	155	125	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months
28-Jul-23	Alembic Pharma	Buy	752-775	872	718	3 Months

All the recommendations are in Cash segment

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Price history of last three years

Elgi Equipment



SAIL



Balrampur Chini



Canara Bank



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



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