

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20035-20060	20097/20149	19995	Intraday
20-Sep-23	NTPC	NTPC	Buy	239.00-239.50	243.20	237.50	Intraday
20-Sep-23	Marico	MARLIM	Buy	580-581	589.90	576.20	Intraday
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	30 Days
18-Sep-23	Indian Bank	INDIBA	Buy	404-411	442.00	390.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Sep-23	Bandhan Bank	BANBAN	Buy	244-248	258.00	242.00	3 Days
14-Sep-23	LIC Housing Finance	LICHF	Buy	454-465	499.00	444.00	14 Days
14-Sep-23	JK PAPER	JKPAP	Buy	382-391	422.00	373.00	14 Days
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

September 20, 2023

Gladiator Stocks

Scrip	Action
Bank of Baroda	Buy
Reliance Industries	Buy
Maruti	Buy

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Recommendations
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Nifty : 20133

Technical Outlook

Day that was...

Equity benchmark closed marginally lower on Monday amid global volatility and ahead of Fed Meeting outcome in later part of week. Nifty closed 59 points or 0.29% lower at 20133. Sectorally, PSU Banks outperformed despite late profit booking while rate sensitives like Real estate and Metal indices were down 1% each

Technical Outlook

- The index started the week with a pause after three weeks of gains ahead of key US Fed policy meet outcome. Price action resulted in a small bear candle with lower high-low indicating marginal profit booking in overbought zone
- The breakout from seven week consolidation 19991-19230 signifies rejuvenation of upward momentum that makes us believe index will extend ongoing up move towards 20400 in upcoming truncated week. The index has witnessed faster pace of retracement, indicating robust price structure. However, past 11 sessions 5% move pulled daily stochastic oscillator in overbought territory (placed at 92), indicating couple of days breather can not be ruled out which would make market healthy. Thus, any dip from hereon should be capitalized as incremental buying opportunity to ride next leg of up move
- On the broader market front, Midcap index has rallied >40% over past six months and currently undergoing a healthy retracement. In a secular bull market secondary correction is a common phenomenon wherein historically 8-10% corrections in midcap index provided incremental buying opportunity. Therefore, temporary breather should be utilised to construct a quality midcap portfolio from medium term perspective
- The formation of higher peak and 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 19684

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	67596.88	-241.79	-0.36
NIFTY Index	20133.30	-59.05	-0.29
Nifty Futures	20178.85	-70.75	-0.35
BSE500 Index	27917.97	-90.58	-0.32
Midcap Index	16574.70	-86.56	-0.27
Small cap Inde	37601.16	-227.40	-0.60
GIFT Nifty	20076.00	-102.85	-0.50

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	20040-19965	19800
Resistance	20150-20210	20400
20 day		19774
200 day		18614
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	20035-20060
Target	20097/20149
Stoploss	19995

Sectors in focus :

Positive: BFSI, IT, Auto, Consumption, Pharma

Nifty Bank: 45979

Technical Outlook

Day that was:

The Nifty Bank index snapped its three day winning streak amid profit booking in large private bank heavyweight. The NiftyBank index settled at 46231, down 252 points or 0.5%

Technical Outlook

- The price action for the day formed a small bear candle after two consecutive high wave candle indicating slowdown in momentum and marginal profit booking near life highs
- Going forward, we expect index to gradually head towards 46600 over next few weeks where current rally from august lows of 43600 would find equality with June-July rally (43345-46369). Intermittent dips would offer buying opportunity with key support at current week highs at 45200-45000
- Our view is backed by following key observations
 - Key immediate support is at current week low of 45200 that coincides with 20 day ema placed at 45000
 - PSU banks index has given a breakout from decadal range indicating structural turnaround and expected to outperform
 - 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	45979.9	-251.65	-0.54

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	45750-45660	45000
Resistance	46050-46180	46600
20 day		45160
FMA		43003
200 day		
EMA		

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45720-45780
Target	46030
Stoploss	45610

Duration: Intraday

Action	Buy	Rec. Price	239.00-239.50	Target	243.20	Stop loss	237.50
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Daily Chart

Price resuming uptrend after higher base formation above 10 day EMA suggest further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

Action

Buy

Rec. Price

580-581

Target

589.90

Stop loss

576.20

Daily Chart

Hammer like candle at 20 day EMA suggesting further upward momentum



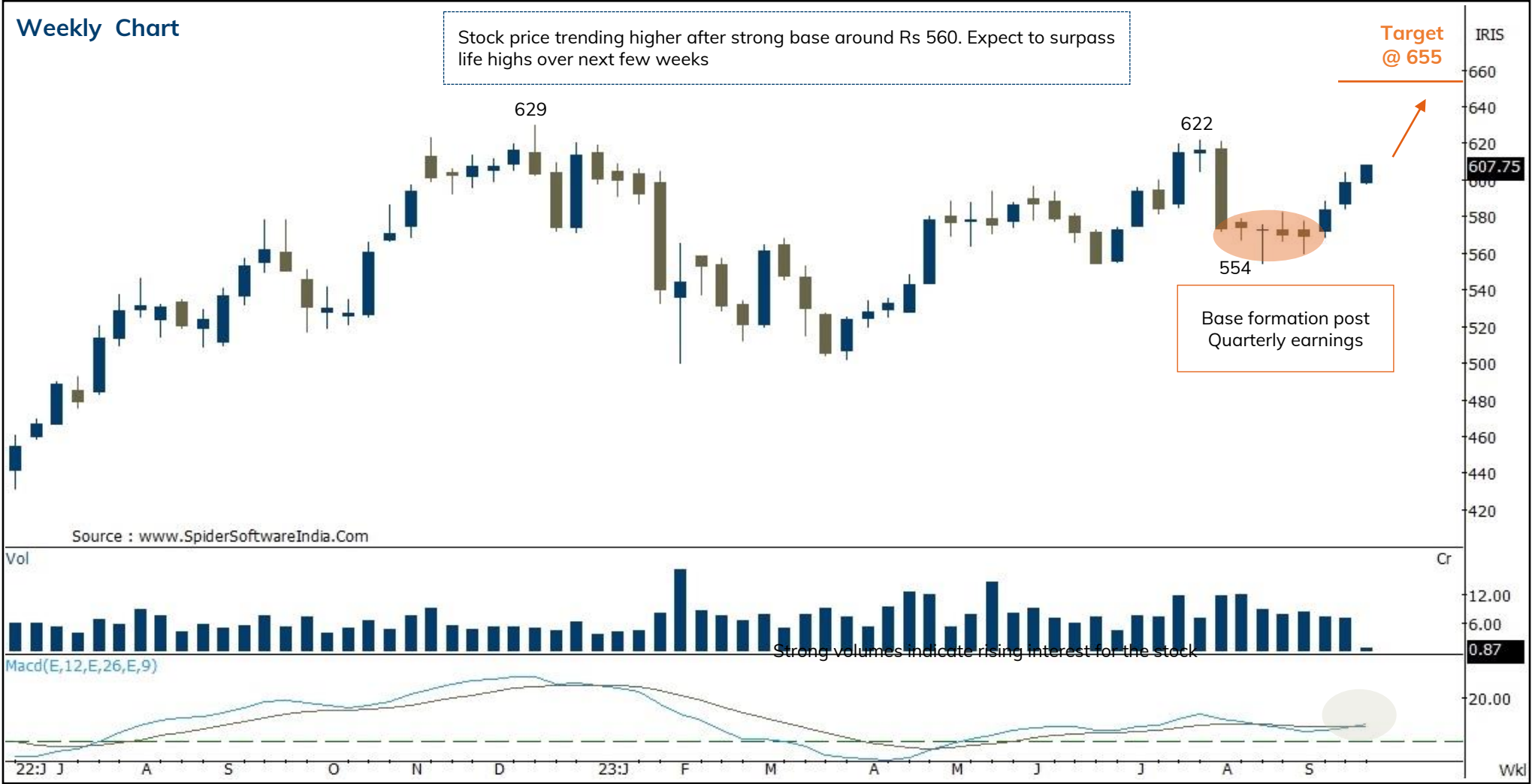
Source: Spider Software, ICICI Direct Research

State Bank of India (STABAN)

Recommended on I-click to gain on 18th September 2023 at 09:50

Duration: 30 Days

Rec. Price	597-606	Target	655.00	Stop loss	578.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 20, 2023

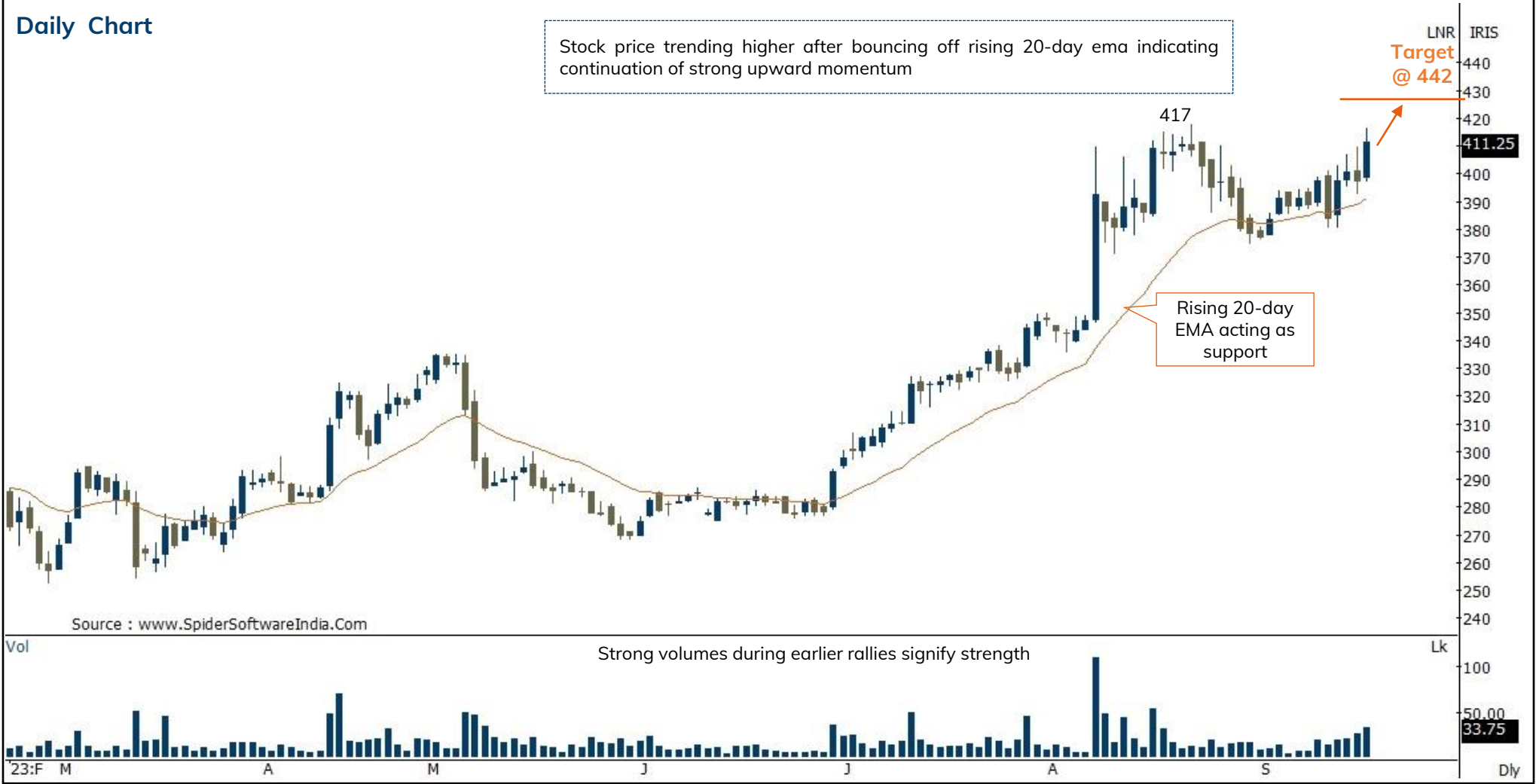
ICICI Securities Ltd. | Retail Equity Research

Indian Bank (INDIBA)

Recommended on I-click to gain on 14th September 2023 at 09:38

Duration: 14 Days

Rec. Price	404.00-411.00	Target	442.00	Stop loss	390.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 20, 2023

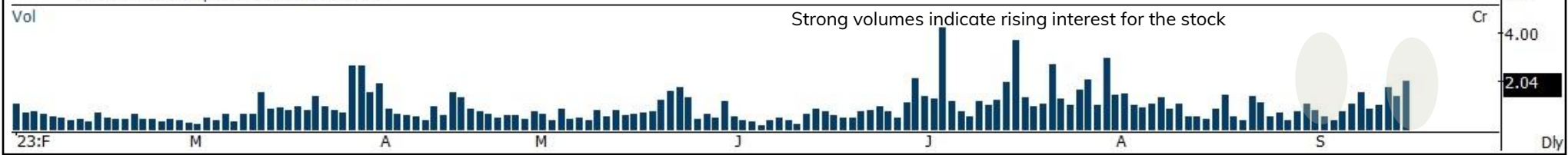
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Recommended on I-click to gain on 15th September 2023 at 15:02

Duration: 3 Days

Rec. Price	244-248	Target	258.00	Stop loss	242.00	Upside	4%
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Daily Bar Chart



Source: Spider Software,, ICICI Direct Research

September 20, 2023

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JK Paper (JKPAP)

Recommended on I-click to gain on 14th September 2023 at 11:12

Duration: 14 Days

Rec. Price	382.00-391.00	Target	422.00	Stop loss	373.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 20, 2023

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Recommended on I-click to gain on 14th September 2023 at 09:25

Duration: 14 Days

Rec. Price	454.00-465.00	Target	499.00	Stop loss	444.00	Upside	8%
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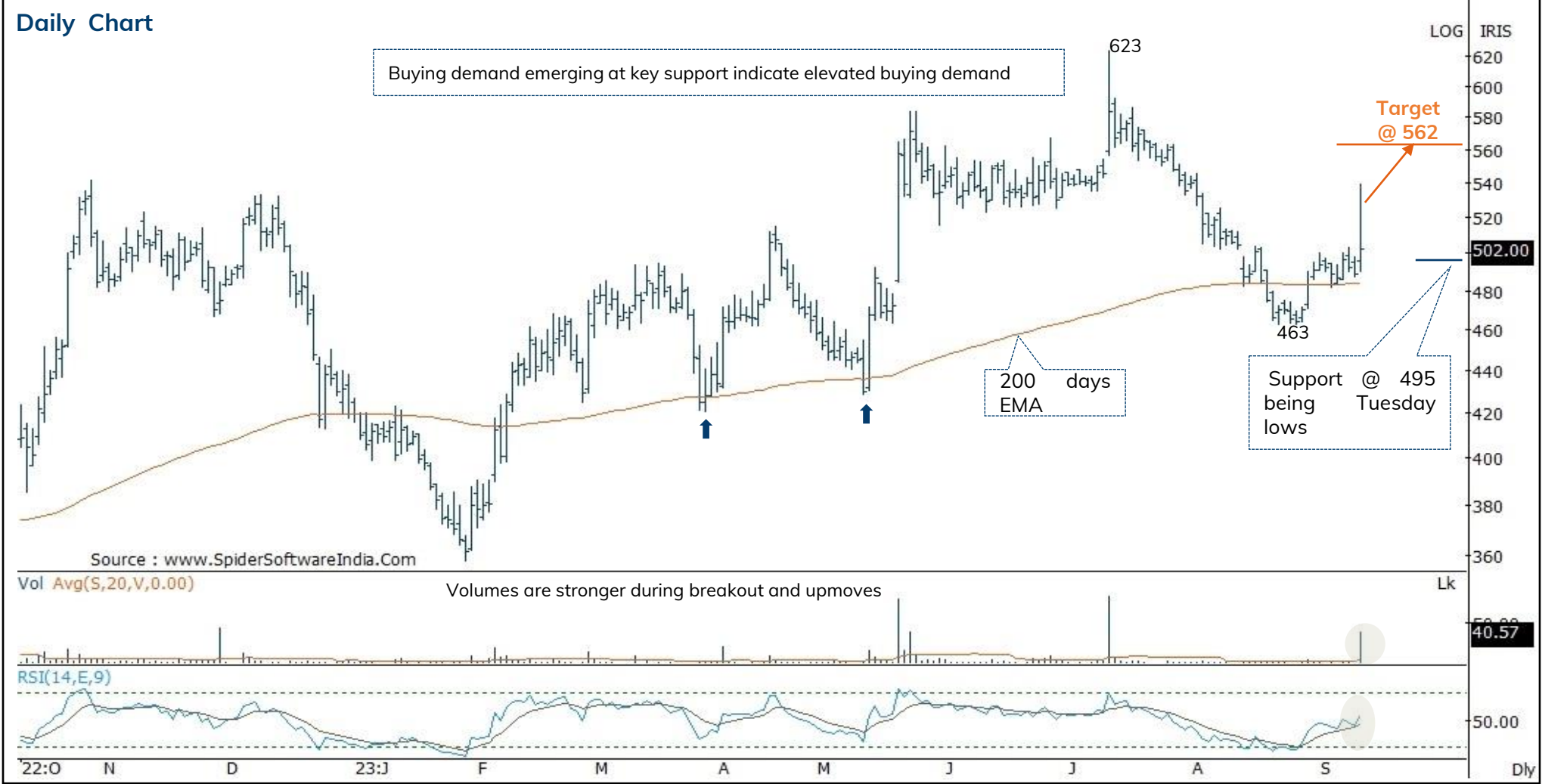
Source: Spider Software,, ICICI Direct Research

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 20, 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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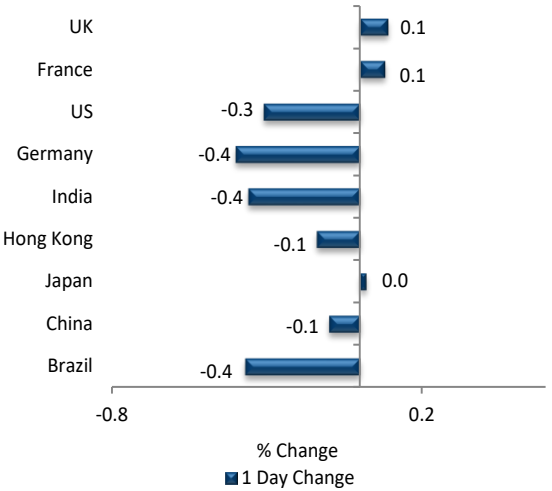


Source: Spider Software,, ICICI Direct Research

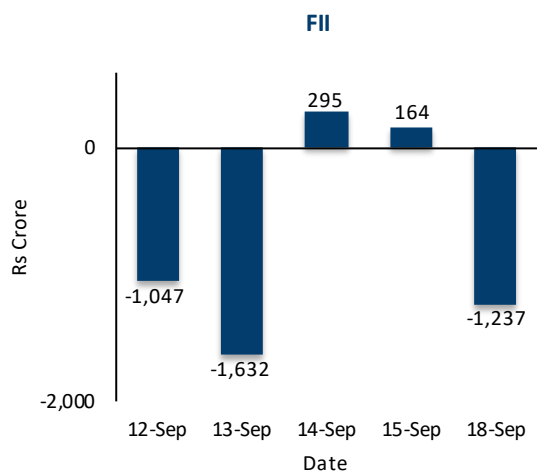
September 20, 2023

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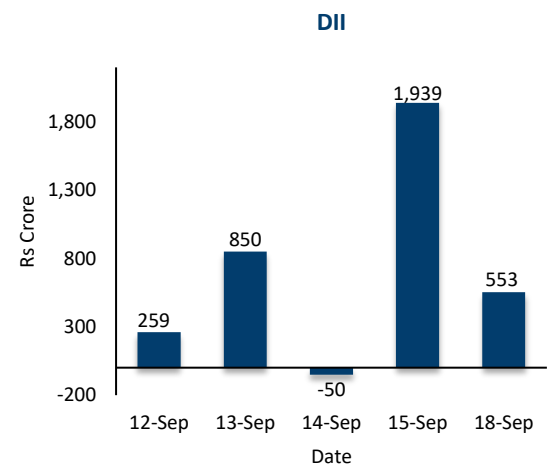
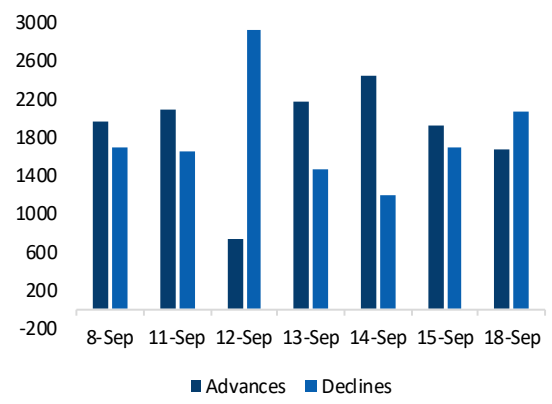
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
September 20, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	20133.3	20101	20068	20021	20180	20228	20260
S&P BSE SENSEX INDEX	Negative	67596.84	67485	67374	67215	67755	67914	68025
NIFTY BANK	Negative	45979.85	45841	45701	45495	46187	46393	46533
NIFTY 50 FUTURES	Negative	20170	20144	20117	20071	20216	20261	20288
NIFTY BANK FUTURES	Negative	46026.1	45905	45785	45584	46226	46427	46546
AARTI INDUS LTD	Negative	511.95	507	504	498	517	523	526
ABB INDIA LTD	Negative	4320.3	4288	4257	4208	4368	4417	4448
ABBOTT INDIA LTD	Neutral	23299.7	23110	22919	22722	23498	23695	23886
ABCAPITAL	Positive	182.95	182	180	178	186	188	189
ADITYA BIRLA FAS	Neutral	225.5	223	220	217	228	232	234
ACC LTD	Negative	2006.7	1994	1980	1958	2030	2052	2066
AMBUJA CEMENTS	Negative	436.65	430	425	418	443	451	456
ADANI ENTERPRISE	Negative	2502.45	2477	2452	2413	2541	2580	2605
ADANI PORTS AND	Negative	831.25	824	816	804	844	856	864
ALKEM LABORATORI	Negative	3659.9	3628	3595	3554	3702	3743	3776
ASHOK LEYLAND	Positive	183.65	182	181	179	184	185	186
AMARA RAJA BATT	Positive	650.15	646	643	637	655	661	664
ALEMBIC PHARMA	Neutral	783.3	776	768	761	791	798	806
APOLLO HOSPITALS	Positive	5075.15	5042	5007	4947	5137	5197	5231
ASIAN PAINTS LTD	Neutral	3206.3	3188	3169	3148	3228	3249	3268
AU SMALL FINANCE	Negative	729.05	725	720	714	736	742	747
APOLLO TYRES LTD	Negative	373.05	371	368	364	378	382	385
AUROBINDO PHARMA	Neutral	894.6	885	874	862	907	918	930
ASTRAL LTD	Negative	1902.7	1885	1869	1849	1921	1941	1958
ATUL LTD	Negative	7238.35	7198	7156	7095	7300	7360	7402
AXIS BANK LTD	Neutral	1024.75	1020	1014	1009	1031	1036	1042
BALCHI	Positive	439.05	435	430	424	446	452	457
BAJAJ FINANCE LT	Neutral	7548.65	7490	7430	7395	7585	7620	7680
BATA INDIA LTD	Positive	1678	1667	1658	1645	1690	1703	1712
BHARTI AIRTEL	Neutral	920.2	914	907	896	932	943	950
BHARAT ELECTRON	Positive	139.9	137	135	131	143	147	149
BHARAT HEAVY ELE	Negative	126.45	124	123	121	128	131	132

Source: Bloomberg, ICICI Direct Research

September 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1121.55	1111	1101	1084	1138	1155	1165
BALKRISHNA INDS	Neutral	2526.9	2502	2477	2459	2545	2563	2588
BIOCON LTD	Negative	273.2	272	269	265	278	281	284
BIRLA SOFT LTD	Negative	489.05	484	478	470	499	508	514
BAJAJ AUTO LTD	Positive	5176.65	5089	5001	4908	5270	5363	5450
BAJAJ FINSERV LT	Neutral	1559.95	1541	1521	1508	1573	1585	1606
BANDHAN BANK LTD	Positive	246.6	246	244	241	250	252	254
BANK OF BARODA	Positive	217.35	212	206	202	222	226	232
BANK OF INDIA	Positive	109.7	104	100	96	113	118	122
BOSCH LTD	Positive	19586.7	19510	19434	19330	19690	19794	19870
BHARAT PETROL	Neutral	360.35	353	347	342	363	367	374
BERGER PAINTS	Neutral	741.4	721	700	687	754	768	788
BRITANNIA INDS	Positive	4596.2	4543	4490	4460	4626	4656	4709
CANARA BANK	Positive	372.25	365	358	352	378	384	391
CAN FIN HOMES	Negative	769.6	758	746	734	782	794	806
CONTAINER CORP	Neutral	735.65	716	695	684	748	759	779
ZYDUS LIFESCIENC	Positive	643.4	638	633	625	651	659	665
CHAMBAL FERTILIS	Neutral	281.95	279	275	268	289	295	299
CHOLAMANDALAM IN	Negative	1193.55	1172	1149	1120	1224	1253	1275
CIPLA LTD	Positive	1240.55	1232	1224	1212	1253	1266	1274
COFORGE LTD	Neutral	5536	5502	5466	5404	5599	5662	5697
COLGATE PALMOLIV	Positive	1995.75	1981	1968	1951	2011	2028	2041
COAL INDIA LTD	Negative	281.25	275	271	267	284	287	292
COROMANDEL INTER	Neutral	1109.25	1096	1082	1059	1132	1156	1169
CROM GREAVES CON	Positive	305.2	303	301	297	308	312	314
CITY UNION BANK	Positive	133.05	131	131	129	134	136	136
DABUR INDIA LTD	Positive	565.65	561	556	548	575	582	588
DALMIA BHARAT LT	Negative	2369.25	2349	2329	2304	2394	2419	2438
DELTA CORP LTD	Negative	177	175	172	169	180	184	186
DIXON TECHNOLOGI	Negative	4920.3	4862	4803	4699	5025	5129	5188
DEEPAK NITRITE	Negative	2246	2226	2206	2181	2271	2296	2316

Source: Bloomberg, ICICI Direct Research
September 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3785.3	3764	3744	3716	3813	3841	3861
DLF LTD	Neutral	529.4	527	524	519	534	538	541
DR REDDY'S LABS	Negative	5728	5691	5653	5584	5798	5867	5905
EICHER MOTORS	Positive	3431.75	3411	3391	3370	3452	3473	3493
ESCORTS KUBOTA L	Positive	3170.15	3132	3094	3045	3219	3268	3307
EXIDE INDUS LTD	Positive	265.95	264	262	259	269	272	273
FED BANK LTD	Negative	146.1	144	144	142	146	148	148
FIRSTSOURCE SOLU	Neutral	166.7	165	164	162	168	170	172
GAIL INDIA LTD	Negative	123.5	123	122	122	125	126	127
GODREJ CONSUMER	Neutral	993.3	989	983	974	1004	1013	1018
GNFC	Negative	617.95	613	608	601	625	632	637
GODREJ PROPERTIE	Negative	1621.35	1604	1586	1558	1650	1678	1697
GRANULES INDIA	Negative	326.9	323	320	315	332	338	341
GMR AIRPORTS INF	Negative	59.85	59	59	58	60	61	62
GLENMARK PHARMA	Negative	851.55	843	833	821	864	875	885
GRASIM INDS LTD	Positive	1957.45	1944	1931	1909	1979	2001	2014
GUJARAT GAS LTD	Negative	453.2	450	446	443	458	461	465
HINDUSTAN AERONA	Positive	3983.6	3925	3865	3772	4078	4171	4231
HIND COPPER	Negative	157.35	155	152	148	161	165	168
HAVELLS INDIA	Positive	1425.9	1413	1401	1387	1439	1453	1465
HCL TECH LTD	Neutral	1305	1293	1280	1271	1314	1324	1336
HONAUT	Positive	39921	39792	39665	39461	40124	40327	40455
HDFC ASSET MANAG	Negative	2648.55	2612	2574	2518	2706	2762	2800
HDFC LIFE INSURA	Positive	659.95	648	636	628	669	678	690
HDFC BANK LTD	Negative	1629.05	1619	1608	1590	1648	1666	1677
HERO MOTOCORP LT	Positive	3114.65	3060	3004	2970	3150	3184	3240
HINDALCO INDS	Negative	484.5	480	476	469	491	498	502
HINDUSTAN PETRO	Positive	257.1	253	247	243	263	267	273
HINDUSTAN UNILEV	Neutral	2488.65	2469	2450	2438	2500	2512	2531
VODAFONE IDEA LT	Neutral	10.9	10	9	8	11	13	13
IDFC	Positive	125.85	125	124	123	127	128	129

Source: Bloomberg, ICICI Direct Research
September 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	93.15	93	92	92	95	96	97
INDRAPRASTHA GAS	Negative	467.85	465	462	458	473	478	481
INDIABULLS HOUSI	Positive	199.35	191	184	178	204	210	218
INDUSIND BANK	Negative	1456.9	1447	1437	1430	1465	1473	1482
INDIAN ENERGY EX	Negative	133	133	131	130	136	137	138
INDIAN HOTELS CO	Negative	415.75	412	410	406	419	422	425
INDIAMART INTERM	Negative	3026.4	2994	2963	2920	3068	3111	3143
IPCA LABS LTD	Positive	927.55	917	905	886	948	967	979
INDUS TOWERS LTD	Positive	185.1	181	177	169	192	199	204
INTERGLOBE AVIAT	Neutral	2400.55	2389	2377	2364	2414	2427	2439
INFOSYS LTD	Negative	1491.8	1485	1478	1468	1502	1512	1519
INFO EDGE	Positive	4497.95	4443	4387	4339	4547	4595	4651
INTELLECT DESIGN	Neutral	723	710	696	686	734	744	759
INDIAN OIL CORP	Neutral	92.6	93	91	91	94	95	96
ICICI PRUDENTIAL	Positive	602.6	594	584	578	609	616	625
INDIAN RAILWAY C	Negative	689.35	686	682	676	696	702	706
ITC LTD	Neutral	452.05	448	443	440	456	459	464
JK CEMENTS LTD	Neutral	3321.9	3290	3258	3236	3344	3366	3398
JINDAL STEEL & P	Negative	702.1	699	695	690	708	713	717
JSW STEEL LTD	Neutral	808.8	805	803	798	812	817	820
JUBILANT FOODWOR	Positive	538.95	529	520	512	547	554	564
CUMMINS INDIA	Neutral	1726.55	1710	1694	1672	1748	1770	1787
KOTAK MAHINDRA	Negative	1798.35	1790	1783	1772	1808	1819	1826
LAURUS LABS LTD	Negative	393.7	389	383	375	402	411	416
LIC HOUSING FIN	Negative	455.9	453	451	447	458	462	464
LUPIN LTD	Negative	1139.55	1128	1116	1102	1155	1170	1182
LARSEN & TOUBRO	Neutral	2919.85	2908	2896	2885	2931	2942	2954
L&T FINANCE HOLD	Negative	127.4	127	126	125	129	130	131
LTIMINDTREE LTD	Negative	5513.75	5482	5451	5430	5535	5556	5587
L&T TECHNOLOGY S	Negative	4663.2	4632	4601	4557	4707	4751	4782
DR LAL PATHLABS	Positive	2361.6	2324	2287	2244	2404	2447	2485
MAHANAGAR GAS LT	Positive	1053.9	1047	1040	1031	1064	1072	1080

Source: Bloomberg, ICICI Direct Research
September 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	939.65	932	926	918	947	954	961
MCX INDIA LTD	Negative	1744.3	1727	1710	1681	1773	1802	1820
METROPOLIS HEALT	Neutral	1496.6	1450	1404	1364	1536	1576	1622
MANAPPURAM FINAN	Neutral	143.65	142	140	139	145	146	148
MAHINDRA & MAHIN	Positive	1641.45	1606	1570	1538	1674	1706	1742
M&M FIN SERVICES	Negative	301.45	299	296	294	304	306	309
MARICO LTD	Negative	582	576	571	567	585	589	595
MRF LTD	Negative	108800	107973	107147	106234	109712	110625	111451
MARUTI SUZUKI IN	Positive	10522.1	10470	10417	10341	10600	10677	10730
SAMVARDHANA MOTH	Neutral	99.25	98	96	95	101	102	104
MUTHOOT FINANCE	Positive	1331	1317	1304	1293	1341	1352	1366
NATIONAL ALUMIN	Negative	95.95	95	94	92	99	100	102
NESTLE INDIA LTD	Positive	22819.4	22568	22317	22181	22955	23091	23343
NAV IN FLUORINE I	Negative	4489.15	4457	4423	4376	4538	4585	4619
NCC LTD	Positive	150.4	145	139	134	156	161	167
NMDC LTD	Negative	148.85	148	147	146	151	152	153
NTPC LTD	Positive	241.2	238	234	232	244	246	250
OBEROI REALTY	Negative	1159.2	1148	1136	1121	1175	1190	1203
ORACLE FINANCIAL	Negative	4260	4223	4187	4133	4314	4369	4405
OIL & NATURAL GA	Negative	186.75	185	184	182	187	188	189
PAGE INDUSTRIES	Neutral	40325.65	40027	39727	39292	40762	41197	41496
PIDLITE INDS	Neutral	2508.15	2481	2455	2439	2523	2539	2565
PI INDUSTRIES	Negative	3590.35	3542	3493	3454	3630	3669	3718
PIRAMAL ENTERPRI	Positive	1082.7	1067	1050	1037	1097	1110	1127
PUNJAB NATL BANK	Positive	76.9	75	72	70	80	82	85
POLYCAB INDIA LT	Positive	5135.25	5106	5076	5030	5181	5228	5257
POWER FINANCE	Positive	287.4	281	275	271	291	295	301
PFIZER LTD	Positive	3913.6	3892	3872	3849	3936	3958	3979
PVR INOX LTD	Negative	1712.05	1694	1675	1642	1746	1779	1798
POWER GRID CORP	Positive	200.1	196	192	189	202	204	208
RAIN IND	Negative	172.75	171	170	168	174	176	177
RBL BANK LTD	Positive	230.25	228	225	221	234	239	241
REC LTD	Negative	250.45	243	235	230	256	261	270
RELIANCE INDS	Negative	2436.45	2429	2421	2410	2448	2459	2467
STEEL AUTHORITY	Neutral	96.9	96	95	94	98	99	99
SBI CARDS & PAYM	Negative	819.95	813	805	791	835	849	857

Source: Bloomberg, ICICI Direct Research
September 20, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	603.95	598	592	586	609	614	620
SBI LIFE INSURAN	Positive	1373.7	1363	1353	1338	1388	1403	1414
SHRIRAM FINANCE	Negative	1912.5	1901	1890	1878	1925	1936	1948
SIEMENS LTD	Negative	3778.75	3749	3720	3679	3819	3860	3889
SHREE CEMENT	Neutral	26392	26191	25990	25675	26708	27024	27225
SYNGENE INTERNA T	Negative	800.7	788	775	754	823	844	857
SUN PHARMA INDU	Neutral	1147.65	1141	1135	1127	1155	1163	1170
SUN TV NETWORK	Neutral	593.6	589	585	578	600	607	610
TATA STEEL LTD	Positive	130.45	129	127	124	134	137	139
TATA CONSULTANCY	Positive	3606.15	3581	3556	3537	3625	3644	3669
TECH MAHINDRA LT	Neutral	1289.8	1282	1273	1263	1301	1311	1320
TATA COMM	Negative	1898.15	1882	1866	1840	1924	1950	1967
TATA CONSUMER PR	Neutral	880.95	876	871	866	886	891	896
TORRENT POWER LT	Negative	722.85	716	709	701	731	739	745
TATA POWER CO	Negative	265.55	263	261	259	268	269	272
RAMCO CEMENT/THE	Negative	886.4	878	871	860	897	908	915
TORRENT PHARMA	Positive	1884.45	1867	1848	1833	1901	1916	1935
TITAN CO LTD	Positive	3339.5	3274	3208	3169	3379	3418	3484
TATA CHEMICALS	Negative	1057.9	1053	1047	1038	1068	1077	1083
TATA MOTORS LTD	Positive	640.65	634	628	623	645	650	656
TRENT LTD	Negative	2055.35	2045	2034	2020	2070	2084	2096
TVS MOTOR CO LTD	Positive	1525.95	1501	1474	1459	1542	1558	1584
UNITED BREWERIES	Negative	1613.1	1602	1591	1582	1623	1632	1643
UNITED SPIRITS	Negative	1044.55	1036	1027	1020	1052	1059	1068
UPL LTD	Positive	630.1	625	621	614	636	643	647
ULTRA TECH CEMENT	Negative	8628	8578	8527	8448	8709	8789	8840
VEDANTA LTD	Neutral	236.5	235	234	233	238	240	241
VOLTAS LTD	Negative	882.2	875	869	858	892	903	909
WHIRLPOOL OF IND	Negative	1624.35	1598	1570	1538	1658	1690	1718
WIPRO LTD	Negative	436.1	433	431	427	439	443	445
ZEE ENTERTAINMEN	Negative	268.15	263	260	254	273	278	282

Source: Bloomberg, ICICI Direct Research
September 20, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
18-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20145-20172	20208/20259	20106	-	No trade
18-Sep-23	Tata Motors	TATMOT	Buy	630-631	641.50	625.20	1.00	Book profit at 637.50
18-Sep-23	Sun Pharma	SUNPHA	Buy	1150-1151	1163.00	1145	-0.50	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Sep-23	Triveni Engg	TRIENG	Buy	363	392.00	345.00	8.00	Target achieved
14-Sep-23	Union Bank	UNIBAN	Buy	96	104.00	87.00	4.70	Book 50% at 100.00
12-Sep-23	Canara Bank	CANBAN	Buy	356	385.00	337.00	4.50	Book 50% at 372.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	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
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

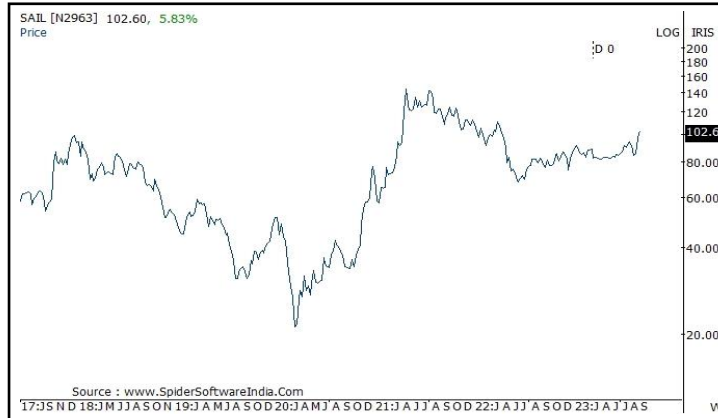
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Price history of last three years

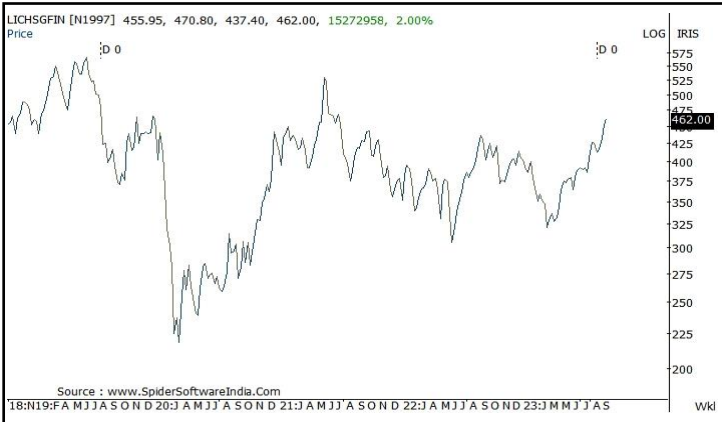
Elgi Equipment



SAIL



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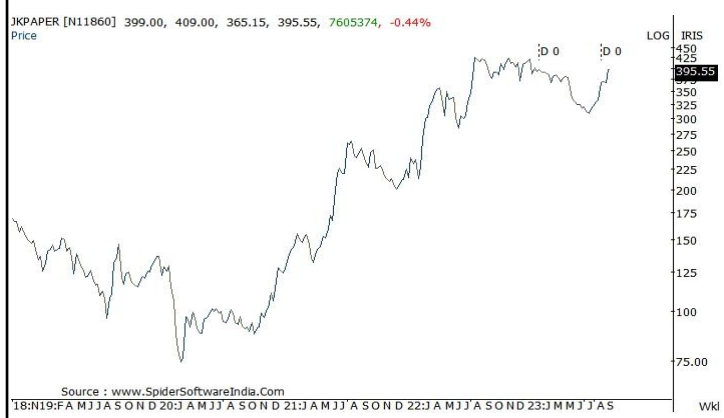


State Bank of India



Price history of last three years

JK Paper



Indian Bank



Bandhan 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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