

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21630-21664	21697/21749.0	21595.00	Intraday
12-Jan-24	Tech Mahindra	TECMAH	Buy	1251-1253	1265.00	1245.70	Intraday
12-Jan-24	Ambuja Cement	AMBCE	Buy	537.50-538.50	544.00	534.80	Intraday
11-Jan-24	Tata Power	TATPOW	Buy	350-358	385.00	342.00	14 Days
11-Jan-24	GIC Housing Finance	GICHOU	Buy	222-227	245.00	214.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Jan-24	Bombay Dyeing	BOMDYE	Buy	155-159	172.00	151.80	14 Days
03-Jan-24	Bank of Maharashtra	BANMAH	Buy	46-47.40	51.00	44.80	14 Days
20-Dec-23	HindOil Exploration	HINOIL	Buy	178-182	199.00	169.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 12, 2024

## Gladiator Stocks

Kopran	Buy
Bank of Baroda	Buy
Affle	Buy

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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

Day that was...  
Equity benchmark edged higher ahead of US Inflation data. The Nifty settled Thursday's session at 21647, up 28 points. The market breadth turned positive with A/D ratio of 1.6:1 as broader market relatively outperformed the benchmark. Sectorally, Auto, Consumer Durables, Oil & Gas outshone while IT, FMCG relatively underperformed.

## Technical Outlook

- The index witnessed a rangebound activity post positive opening. As a result, daily price action resembles a doji like candle, indicating rise in volatility.
- Going ahead, we expect index to prolong the ongoing consolidation in the broader range of 21800-21300 amid stock specific action which would prevail as we enter in the Q3 earning season. Further, a decisive close above 21800 would open the door for next leg of up move.
- Structurally, index is undergoing slower pace of retracement as over past ten sessions it merely retraced 38.2% of preceding five session's up move (20977-21801). The shallow retracement followed elongated rallies above short term average signifies inherent strength.
- We believe ongoing breather after past two months spectacular up move (16%) would make market healthy and pave the way for next leg of up move as strong support is placed at 21300. Thus, extended breather should not be construed as negative instead focus should be on constructing quality stocks portfolio at lower levels.
- The formation of higher peak and trough backed by sectoral rotation makes us confident to retain support base at 21300 as its is confluence of:
  - 61.8% retracement of recent up move (20977-21834)
  - 20 days EMA placed at 21297
  - past two week's low of 21329

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71721.18	63.47	0.1
NIFTY Index	21647.20	28.50	0.1
Nifty Futures	21678.45	-30.65	-0.1
BSE500 Index	30961.04	102.44	0.3
Midcap Index	16574.70	248.69	0.7
Small cap Inde	44321.68	348.95	0.8
GIFT Nifty	21715.00	36.55	0.2

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	21610-21570	21300
Resistance	21730-21780	21800
20 day EMA		21418
200 day EMA		19576

## Nifty Future Intraday Reco.

Action	Buy
Price Range	21630-21664
Target	21697/21749.0
Stoploss	21595.00

## Sectors in focus (Intraday) :

Positive: BFSI, IT, Capital Goods & infra, Pharma, Oil & Gas

# Nifty Bank: 47438

## Technical Outlook

### Day that was:

The Nifty Bank index inched up marginally in a choppy trading session on Thursday ahead of US and domestic inflation data print. NiftyBank index rose 78 points or 0.12% to close at 47438

### Technical Outlook:

- The index started the session on a positive note and then traded choppy for rest of the session in a narrow range of 47400-47600 indicating lack of directional bias. It however formed higher high-low as supportive efforts emerged, amid oversold readings (stochastic on daily chart at 15, from key short term support of 46900 which is value of multiple swing lows over past four weeks
- We expect technical pull back towards current week high at 48150 in coming sessions amid overall consolidation as we enter earnings season. Meanwhile on relative basis PSU banks are expected outperform in the medium term and dips should be used as buying opportunity
- Structurally, index is undergoing retracement of November – December rally wherein it rallied around 15% over 9 week period. Couple of weeks consolidation in the broad range of 46500-48500 would make larger trend healthier and provide fresh entry opportunity. Hence investor should take benefit of ongoing decline to build long positions with focus on PSU banking space which we expect to outperform over medium term

Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	47438.4	77.50	0.16

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	47380-47230	46900
Resistance	47630-47750	48200
20 day EMA		47474
200 day EMA		44394

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47420-47480
Target	47730
Stoploss	47308

Duration: Intraday

Action	Buy	Rec. Price	1251-1253	Target	1265.00	Stop loss	1245.70
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Source: Spider Software, ICICI Direct Research

January 12, 2024

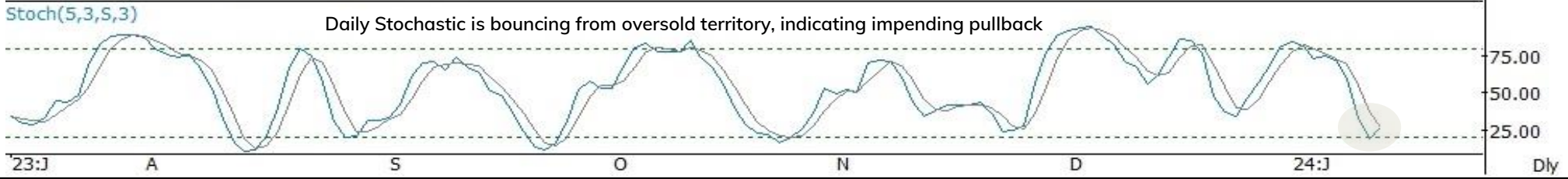
ICICI Securities Ltd. | Retail Equity Research

# Ambuja Cement (AMBCE)

Duration: Intraday

Action	Buy	Rec. Price	537.50-538.50	Target	544.00	Stop loss	534.80
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Daily Chart



Source: Spider Software, ICICI Direct Research

January 12, 2024

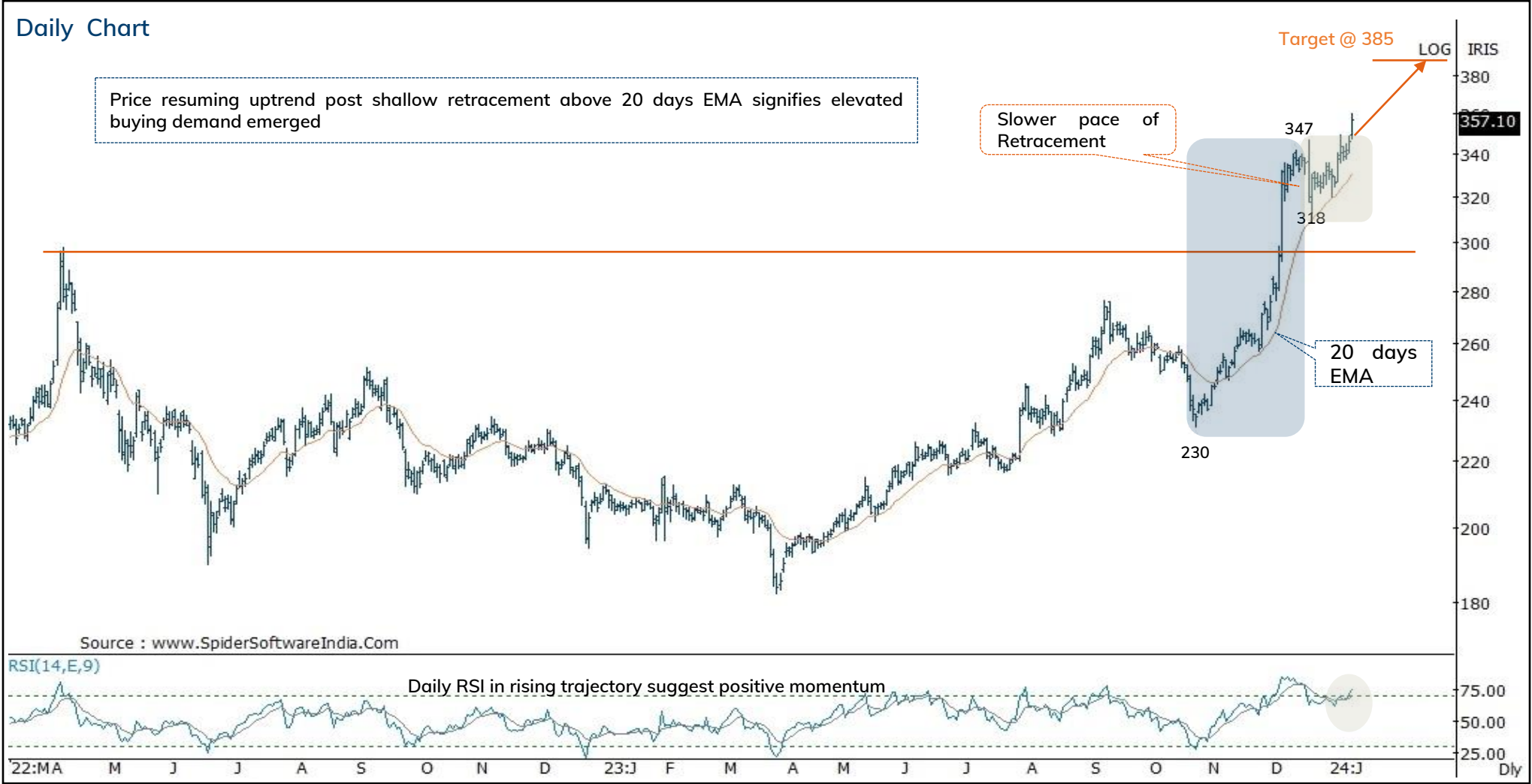
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# Tata Power(TATPOW)

Recommended on I-click to gain on 11<sup>th</sup> January 2024 at 14:40

Duration: 14 Days

Rec. Price	350-358	Target	385.00	Stop loss	342.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 12, 2024

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# GIC Housing Finance(GICHOU)

Recommended on I-click to gain on 11<sup>th</sup> January 2024 at 15:02

Duration: 14 Days

Rec. Price

222-227

Target

245.00

Stop loss

214.00

Upside

8%

## Daily Chart



Source: Spider Software, ICICI Direct Research

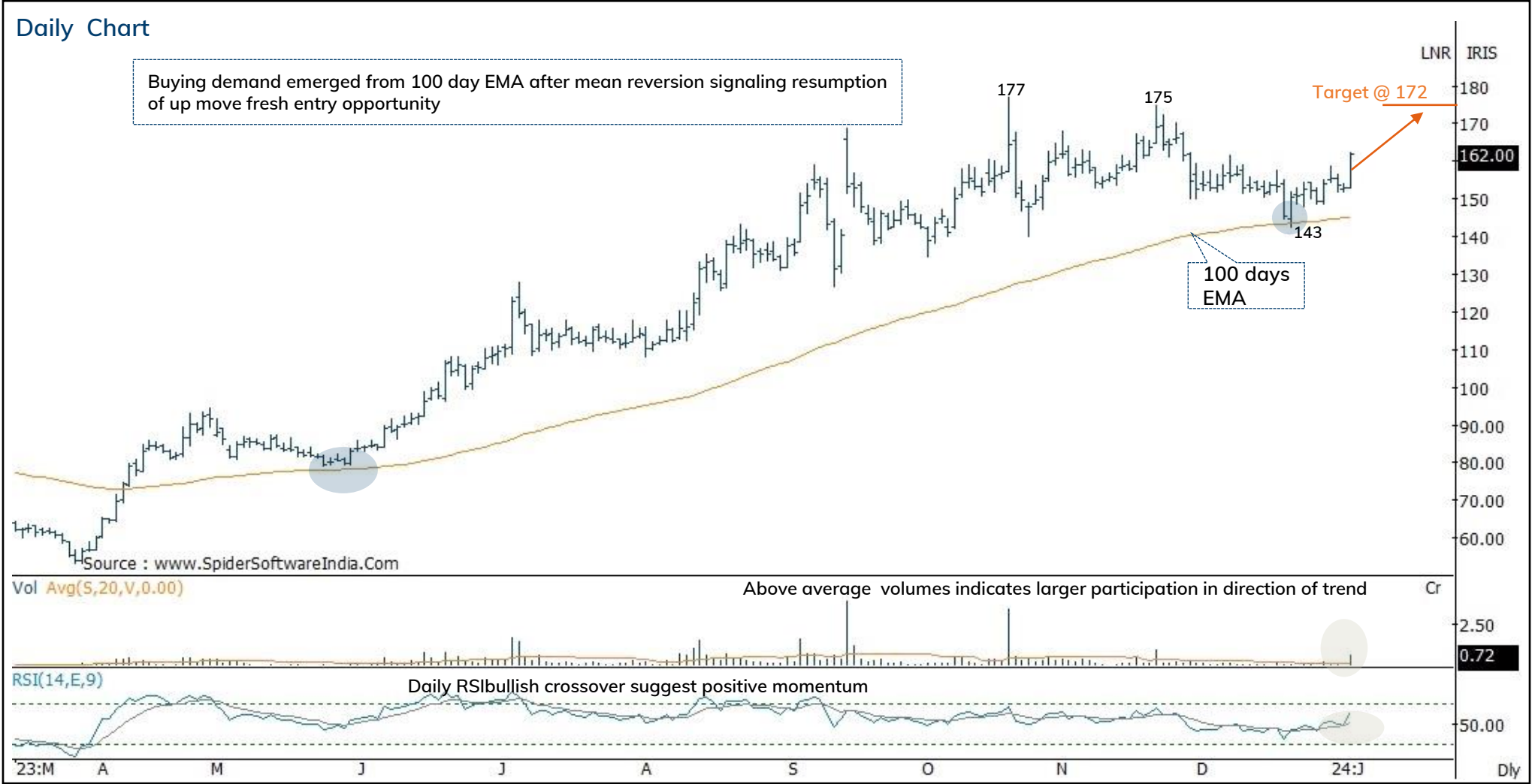
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# Bombay Dyeing(BOMDYE)

Recommended on I-click to gain on 4<sup>th</sup> January 2024 at 14:47 Duration: 14 Days

Rec. Price	155-159	Target	172.00	Stop loss	151.80	Upside	8%
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Source: Spider Software, ICICI Direct Research

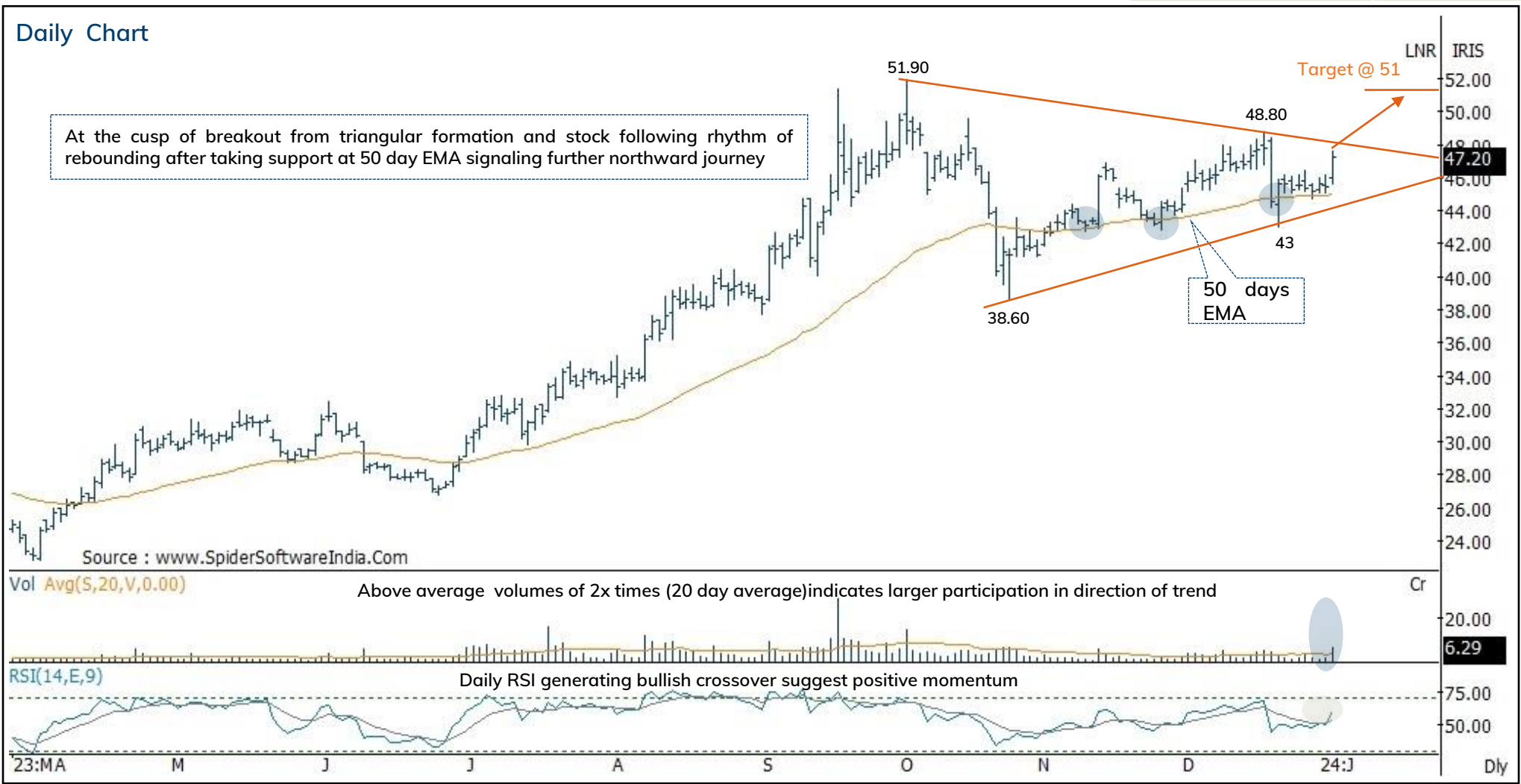
January 12, 2024

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Recommended on I-click to gain on 3rd January 2024 at 11:23 Duration: 14 Days

Rec. Price	46-47.40	Target	51.00	Stop loss	44.80	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 12, 2024

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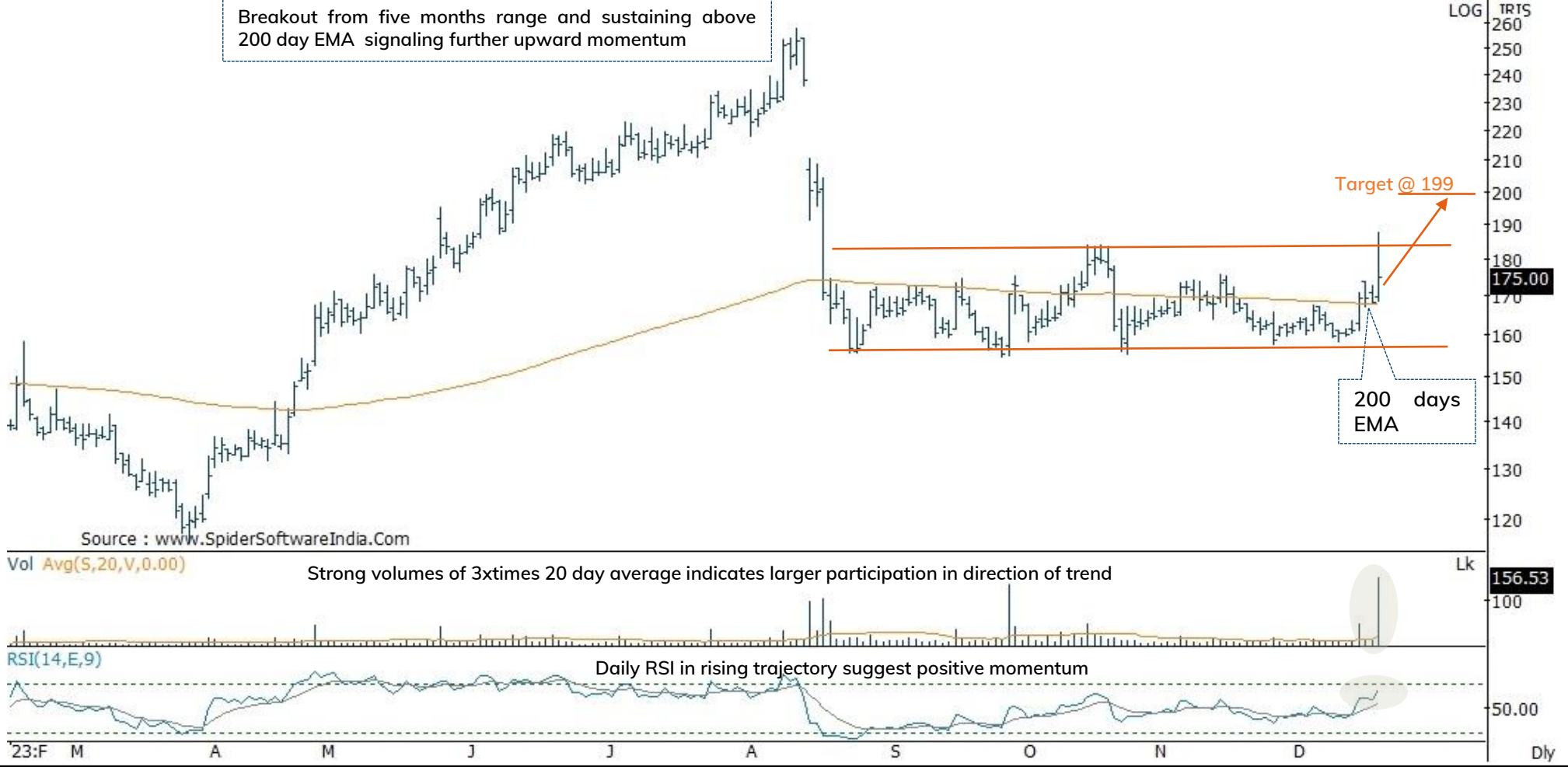
# HindOil Exploration(HINOIL)

Recommended on I-click to gain on 20th December 2023 at 12:09

Duration: 14 Days

Rec. Price	178-182	Target	199.00	Stop loss	169.00	Upside	8%
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## Daily Chart



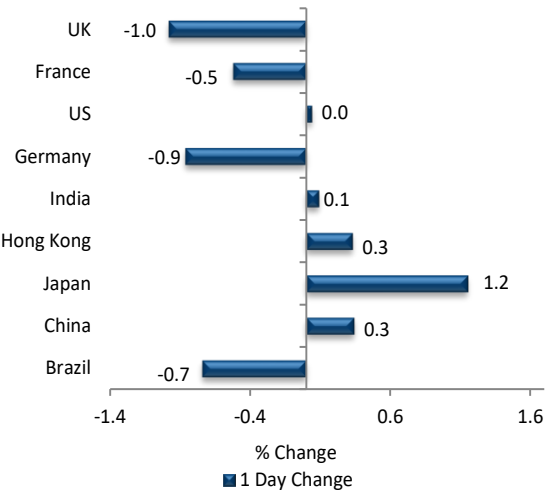
Source: Spider Software,, ICICI Direct Research

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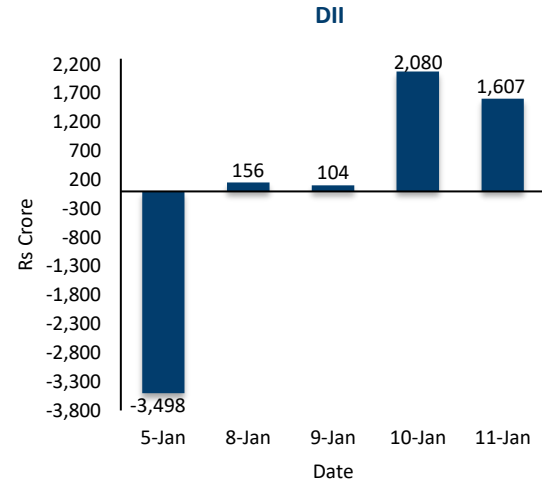
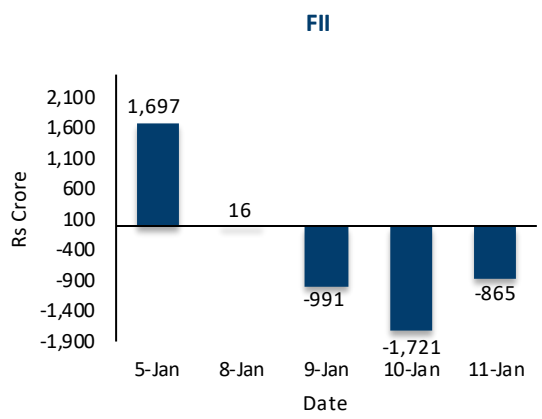
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# Market Activity Report

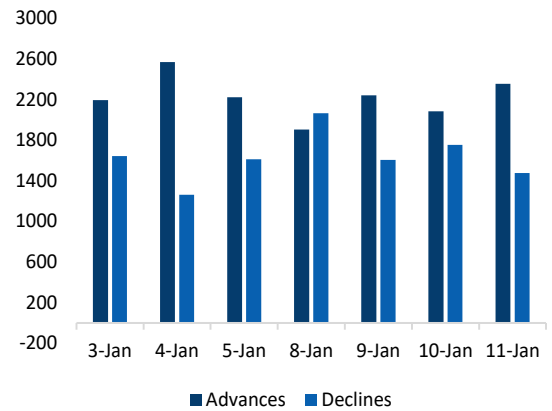
## Global Equity Market Performance



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



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
January 12, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21647.2	21586	21523	21453	21718	21789	21851
S&P BSE SENSEX INDEX	Positive	71721.18	71511	71299	71054	71967	72211	72423
NIFTY BANK	Positive	47438.35	47230	47021	46805	47655	47871	48080
NIFTY 50 FUTURES	Positive	21689.85	21620	21550	21473	21767	21844	21914
NIFTY BANK FUTURES	Positive	47580	47339	47099	46857	47821	48063	48304
AARTI INDUS LTD	Positive	620	609	599	593	626	633	643
ABB INDIA LTD	Neutral	4871.85	4824	4777	4694	4954	5037	5084
ABBOTT INDIA LTD	Positive	25339.65	24740	24141	23816	25663	25987	26586
ABCAPITAL	Positive	180.55	177	172	170	184	186	191
ADITYA BIRLA FAS	Positive	233.95	228	223	219	237	241	245
ACC LTD	Positive	2321.75	2299	2275	2255	2343	2363	2387
AMBUJA CEMENTS	Positive	538.25	528	518	512	545	552	561
ADANI ENTERPRISE	Positive	3080.9	3055	3028	2991	3119	3156	3183
ADANI PORTS AND	Positive	1202.95	1194	1185	1171	1218	1233	1242
ALKEM LABORATORI	Negative	5057.75	5006	4955	4880	5132	5207	5257
ASHOK LEYLAND	Positive	176.6	176	175	174	178	179	180
ALEMBIC PHARMACE	Positive	836.5	811	786	770	852	868	893
APOLLO HOSPITALS	Positive	5869.9	5818	5765	5728	5908	5945	5998
ASIAN PAINTS LTD	Positive	3288.2	3269	3251	3230	3307	3328	3346
AU SMALL FINANCE	Positive	776.6	771	765	757	785	793	799
APOLLO TYRES LTD	Positive	468.9	466	463	458	473	477	480
AUROBINDO PHARMA	Positive	1108	1096	1084	1065	1127	1146	1157
ASTRAL LTD	Negative	1812.35	1801	1790	1776	1826	1840	1850
ATUL LTD	Positive	6862.3	6828	6795	6759	6897	6933	6966
AXIS BANK LTD	Positive	1125.75	1116	1105	1099	1133	1139	1150
BALCHI	Negative	394.4	388	382	378	398	402	408
BAJAJ FINANCE LT	Neutral	7669.75	7617	7563	7474	7759	7847	7901
BATA INDIA LTD	Positive	1576.4	1564	1551	1534	1594	1611	1624
BHARTI AIRTEL	Positive	1062.85	1056	1048	1040	1073	1082	1089
BHARAT ELECTRON	Positive	184.35	182	181	179	186	189	190
BHARAT HEAVY ELE	Positive	197.75	196	194	191	201	204	206

Source: Bloomberg, ICICI Direct Research  
January 12, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1274.7	1263	1252	1234	1292	1310	1320
BALKRISHNA INDS	Positive	2665.5	2631	2595	2549	2713	2759	2795
BIOCON LTD	Positive	282.1	280	278	274	285	288	290
BIRLASOFT LTD	Positive	747	740	732	722	758	768	777
BAJAJ AUTO LTD	Positive	7298.85	7141	6983	6891	7391	7483	7641
BAJAJ FINSERV LT	Positive	1669.25	1651	1635	1609	1694	1720	1736
BANDHAN BANK LTD	Positive	232.8	232	230	228	236	238	240
BANK OF BARODA	Positive	226.05	225	223	221	228	229	231
BANK OF INDIA	Positive	121	120	119	119	122	123	123
BOSCH LTD	Positive	23081.3	22708	22337	22058	23359	23637	24009
BHARAT PETROL	Positive	458.7	455	450	447	463	466	471
BERGER PAINTS	Positive	593.65	590	586	583	597	600	604
BRITANNIA INDS	Positive	5136.7	5080	5023	4970	5189	5243	5299
CANARA BANK	Positive	454.5	450	447	443	458	461	465
CAN FIN HOMES	Positive	769.75	765	759	753	777	783	789
CONTAINER CORP	Positive	902.85	890	877	863	916	930	943
ZYDUS LIFESCIENC	Neutral	704.25	700	695	690	711	717	722
CHAMBAL FERTILIS	Neutral	380.2	376	372	369	383	386	390
CHOLAMANDALAM IN	Positive	1231.35	1221	1211	1200	1242	1253	1264
CIPLA LTD	Positive	1325.65	1320	1313	1303	1337	1347	1354
COFORGE LTD	Positive	6238.1	6194	6150	6077	6311	6384	6427
COLGATE PALMOLIV	Positive	2455.4	2403	2349	2301	2505	2553	2607
COAL INDIA LTD	Positive	384.35	383	380	378	389	392	394
COROMANDEL INTER	Positive	1187.95	1173	1157	1147	1199	1209	1226
CROM GREAVES CON	Positive	324.65	321	319	316	327	330	332
CITY UNION BANK	Positive	147.9	147	145	144	150	151	153
DABUR INDIA LTD	Positive	552	548	544	540	556	560	563
DALMIA BHARAT LT	Negative	2307.3	2274	2240	2220	2328	2348	2382
DELTA CORP LTD	Positive	155.5	152	147	145	160	163	167
DIXON TECHNOLOGI	Positive	6488.65	6382	6276	6213	6551	6614	6721
DEEPAK NITRITE	Positive	2470.6	2440	2410	2389	2490	2510	2540

Source: Bloomberg, ICICI Direct Research  
January 12, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3905.2	3877	3849	3816	3938	3971	4000
DLF LTD	Positive	797.45	793	788	783	804	810	814
DR REDDY'S LABS	Negative	5692.45	5632	5572	5499	5765	5838	5898
EICHER MOTORS	Positive	3888.8	3853	3817	3781	3926	3961	3998
ESCORTS KUBOTA L	Positive	2862.85	2840	2817	2798	2882	2901	2924
EXIDE INDUS LTD	Positive	338.85	332	324	320	344	348	357
FED BANK LTD	Neutral	150.35	149	148	146	152	154	155
FIRSTSOURCE SOLU	Negative	190.1	188	187	185	191	193	194
GAIL INDIA LTD	Negative	159.05	157	154	152	162	164	167
GODREJ CONSUMER	Neutral	1155.1	1145	1133	1120	1169	1181	1193
GNFC	Positive	777.15	767	757	745	788	801	810
GODREJ PROPERTIE	Positive	2248.8	2220	2191	2171	2269	2289	2318
GRANULES INDIA	Neutral	410.85	406	402	399	413	416	420
GMR AIRPORTS INF	Neutral	85.3	83	81	79	87	89	91
GLENMARK PHARMA	Positive	879.95	871	862	852	891	900	910
GRASIM INDS LTD	Positive	2083.7	2058	2032	2012	2103	2122	2148
GUJARAT GAS LTD	Positive	541.1	520	498	485	556	570	591
HINDUSTAN AERONA	Positive	3020.45	3007	2995	2977	3037	3055	3067
HIND COPPER	Neutral	265.95	263	261	257	269	273	275
HAVELLS INDIA	Positive	1430.1	1396	1361	1323	1469	1507	1542
HCL TECH LTD	Neutral	1484.8	1472	1460	1446	1498	1512	1524
HONAUT	Negative	36850	36580	36310	35917	37244	37638	37907
HDFC ASSET MANAG	Positive	3501.7	3430	3357	3300	3559	3615	3688
HDFC LIFE INSURA	Neutral	644	639	633	626	652	659	665
HDFC BANK LTD	Positive	1649	1641	1632	1621	1661	1672	1681
HERO MOTOCORP LT	Positive	4342.2	4205	4067	3972	4438	4533	4671
HINDALCO INDS	Positive	576.95	573	569	562	585	592	596
HINDUSTAN PETRO	Positive	445.5	437	428	423	451	456	465
HINDUSTAN UNILEV	Negative	2536.2	2515	2495	2458	2572	2609	2629
VODAFONE IDEA LT	Neutral	16.05	16	16	15	16	16	17
IDFC	Positive	124.8	123	120	119	126	128	130

Source: Bloomberg, ICICI Direct Research  
January 12, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	86.65	85	83	82	88	89	91
INDRAPRASTHA GAS	Positive	425.15	418	411	407	428	433	439
INDIABULLS HOUSI	Positive	224.7	218	212	207	230	234	241
INDUSIND BANK	Positive	1657.85	1644	1630	1618	1669	1682	1695
INDIAN ENERGY EX	Positive	166.9	166	164	163	169	170	172
INDIAN HOTELS CO	Positive	459.55	458	455	453	464	467	469
INDIAMART INTERM	Neutral	2599.9	2586	2573	2561	2611	2623	2637
IPCA LABS LTD	Positive	1144.35	1125	1107	1096	1155	1167	1185
INDUS TOWERS LTD	Neutral	214.65	213	210	207	219	222	225
INTERGLOBE AVIAT	Positive	3052	3021	2990	2954	3089	3126	3156
INFOSYS LTD	Negative	1494.2	1479	1464	1441	1517	1540	1556
INFO EDGE	Negative	5171.65	5125	5078	4997	5252	5334	5380
INTELLECT DESIGN	Neutral	808.65	802	797	788	817	827	832
INDIAN OIL CORP	Positive	133.25	132	130	129	135	136	138
ICICI PRUDENTIAL	Neutral	541.6	537	534	529	545	550	554
INDIAN RAILWAY C	Positive	940.3	934	929	920	948	957	962
ITC LTD	Neutral	462.65	459	458	454	465	468	470
JK CEMENTS LTD	Positive	4044.2	4020	3996	3967	4073	4102	4127
JINDAL STEEL & P	Positive	732.45	728	724	719	738	744	748
JSW STEEL LTD	Positive	822.05	815	809	799	832	843	849
JUBILANT FOODWOR	Positive	527.7	524	519	516	532	535	540
CUMMINS INDIA	Positive	2035.7	2018	1999	1974	2061	2085	2104
KOTAK MAHINDRA	Positive	1822.85	1813	1801	1787	1839	1853	1865
LAURUS LABS LTD	Neutral	423.05	420	417	414	426	429	431
LIC HOUSING FIN	Positive	578.2	568	558	548	588	598	608
LUPIN LTD	Positive	1400.45	1393	1385	1374	1412	1423	1430
LARSEN & TOUBRO	Neutral	3504.85	3484	3463	3425	3543	3581	3602
L&T FINANCE HOLD	Positive	168.5	165	163	160	170	173	175
LTIMINDTREE LTD	Positive	5959.95	5915	5871	5829	6001	6043	6087
L&T TECHNOLOGY S	Positive	5349.2	5301	5252	5204	5398	5446	5495
DR LAL PATHLABS	Neutral	2503.75	2485	2466	2444	2525	2548	2566
MAHANAGAR GAS LT	Positive	1240.1	1198	1157	1133	1263	1287	1328

Source: Bloomberg, ICICI Direct Research  
January 12, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	949.65	935	919	910	960	969	984
MCX INDIA LTD	Positive	3162.4	3102	3041	3007	3197	3231	3292
METROPOLIS HEALT	Negative	1605.65	1588	1570	1550	1626	1646	1663
MANAPPURAM FINAN	Positive	174.25	169	165	162	177	181	185
MAHINDRA & MAHIN	Positive	1628.65	1619	1610	1593	1644	1660	1670
M&M FIN SERVICES	Positive	277.65	272	268	264	281	284	289
MARICO LTD	Positive	530.1	527	524	519	534	538	541
MRF LTD	Positive	133368	132373	131377	130751	133995	134621	135618
MARUTI SUZUKI IN	Positive	10011.1	9966	9921	9842	10090	10169	10214
SAMVARDHANA MOTH	Positive	109.9	109	108	107	111	112	113
MUTHOOT FINANCE	Positive	1486	1472	1458	1441	1503	1520	1534
NATIONAL ALUMIN	Neutral	130.4	128	127	125	131	133	134
NESTLE INDIA LTD	Negative	2557.2	2542	2526	2502	2582	2606	2622
NAVIN FLUORINE I	Positive	3531.4	3500	3470	3444	3557	3582	3613
NCC LTD	Positive	196.55	193	190	185	201	206	209
NMDC LTD	Negative	209.6	209	207	204	213	215	217
NTPC LTD	Neutral	312.9	311	309	306	316	319	321
OBEROI REALTY	Positive	1548.3	1526	1504	1486	1566	1584	1605
ORACLE FINANCIAL	Positive	4336.9	4309	4279	4236	4381	4423	4453
OIL & NATURAL GA	Neutral	211.85	210	209	207	213	215	216
PAGE INDUSTRIES	Positive	36817.85	36637	36455	36124	37150	37481	37663
PIDILITE INDS	Positive	2740.55	2712	2682	2665	2758	2774	2804
PI INDUSTRIES	Positive	3485.55	3453	3419	3392	3514	3541	3575
PIRAMAL ENTERPRI	Positive	940.1	928	916	908	949	957	969
PUNJAB NATL BANK	Positive	94.8	94	93	92	96	97	98
POLYCAB INDIA LT	Negative	3878.45	3645	3413	3026	4265	4653	4885
POWER FINANCE	Positive	395.5	390	385	379	400	407	411
PFIZER LTD	Neutral	4333.35	4296	4259	4199	4392	4453	4489
PVR INOX LTD	Neutral	1526.45	1509	1490	1460	1558	1588	1606
POWER GRID CORP	Positive	241.95	239	237	235	243	245	247
RAIN IND	Positive	150.1	149	148	146	152	154	155
RBL BANK LTD	Positive	295	285	277	269	301	309	318
REC LTD	Positive	422.9	418	413	406	431	437	443
RELIANCE INDS	Positive	2719.8	2677	2633	2609	2745	2769	2813
STEEL AUTHORITY	Positive	113.5	111	110	108	115	118	119
SBI CARDS & PAYM	Positive	762.35	758	752	746	770	776	782

Source: Bloomberg, ICICI Direct Research  
January 12, 2024



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	620.2	617	613	608	626	631	634
SBI LIFE INSURAN	Negative	1427.8	1415	1402	1377	1452	1476	1490
SHRIRAM FINANCE	Positive	2279.75	2226	2172	2140	2312	2344	2398
SIEMENS LTD	Negative	4159.8	4128	4096	4061	4195	4230	4262
SHREE CEMENT	Negative	26909.95	26626	26343	26086	27166	27423	27706
SYNGENE INTERNAT	Positive	742.5	725	707	697	753	763	782
SUN PHARMA INDU	Negative	1316.25	1306	1297	1284	1328	1341	1350
SUN TV NETWORK	Negative	710.7	701	693	682	720	731	739
TATA STEEL LTD	Positive	134.9	134	134	133	136	136	137
TATA CONSULTANCY	Positive	3735.55	3705	3673	3639	3771	3805	3837
TECH MAHINDRA LT	Positive	1249.4	1240	1230	1219	1261	1272	1282
TATA COMM	Positive	1716.3	1696	1676	1652	1739	1763	1783
TATA CONSUMER PR	Positive	1119.25	1113	1106	1100	1126	1132	1139
TORRENT POWER LT	Negative	1020.3	1011	1002	993	1029	1038	1047
TATA POWER CO	Positive	357.3	350	343	338	362	367	374
RAMCO CEMENT/THE	Positive	988.8	975	961	951	999	1009	1022
TORRENT PHARMA	Positive	2468.95	2394	2318	2276	2511	2552	2628
TITAN CO LTD	Positive	3698.6	3679	3661	3629	3729	3761	3780
TATA CHEMICALS	Positive	1104.85	1096	1087	1078	1114	1123	1132
TATA MOTORS LTD	Positive	815.65	811	805	801	820	823	829
TRENT LTD	Positive	3175.8	3159	3141	3114	3204	3231	3248
TVS MOTOR CO LTD	Positive	2087.35	2043	1997	1970	2115	2141	2187
UNITED BREWERIES	Negative	1797.95	1784	1770	1750	1818	1838	1852
UNITED SPIRITS	Positive	1117.9	1106	1095	1082	1130	1143	1153
UPL LTD	Positive	562.25	560	557	554	565	569	571
ULTRATECH CEMENT	Neutral	9920.45	9779	9636	9553	10005	10088	10231
VEDANTA LTD	Positive	274.6	268	263	259	277	281	287
VOLTAS LTD	Positive	1055.7	1026	995	978	1074	1091	1122
WHIRLPOOL OF IND	Negative	1355.2	1347	1339	1332	1363	1369	1378
WIPRO LTD	Neutral	448.2	445	441	435	455	461	466
ZEE ENTERTAINMEN	Negative	251.15	248	243	235	260	267	272

Source: Bloomberg, ICICI Direct Research  
January 12, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21620-21655	21687/21739.0	21585	60points	target achieved
11-Jan-24	Reliance Industries	RELIND	Buy	2664-2666	2686.00	2654.00	0.50	Book profit at 2678.00
11-Jan-24	Sun Pharma	SUNPHA	Buy	1320-1322	1335.00	1314.40	-0.40	Exit at 1317.00

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Dec-23	Tata Chemical	TATCHE	Buy	1064	1148.00	1014.00	3.50	Book 50% at 1101.25
28-Dec-23	Central Bank	CENBAN	Buy	50	56.00	46.50	5.80	Book 50% profit at 52.70
02-Jan-24	Aditya Birla Capital	ADICAP	Buy	170	185.00	162.00	4.00	Book 50% at 176.50
11-Jan-24	Rattan India	RATINF	Buy	83	90.00	79.00	4.00	Book 50% at 86.30

# Gladiators Stocks: Open Recommendations

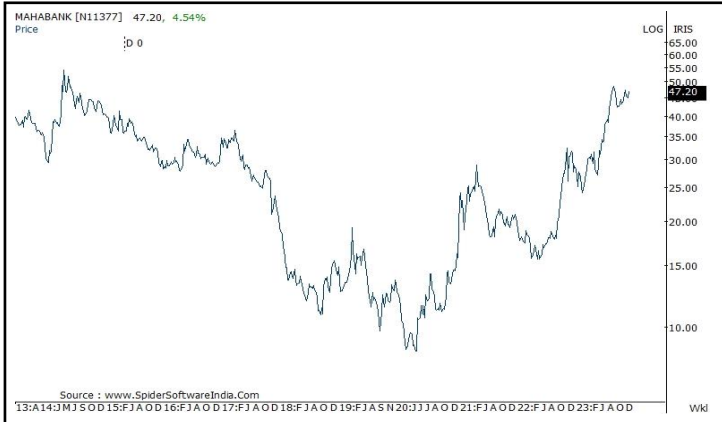
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months
27-Dec-23	HEG	Buy	1815-1850	2120	1690	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

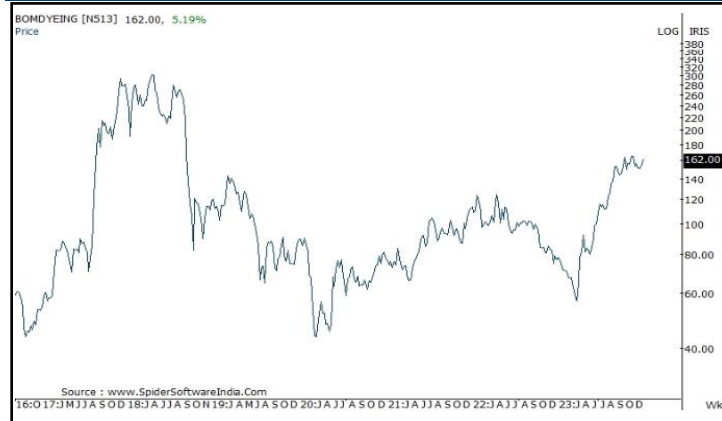
## Bank of Maharashtra



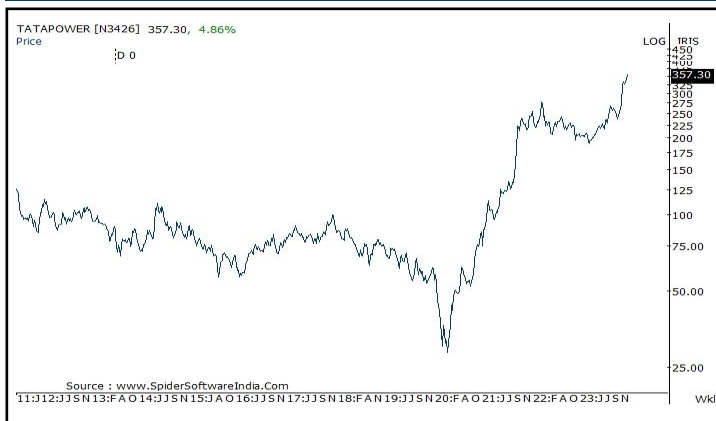
## HindOil Exploration



## Bombay Dyeing

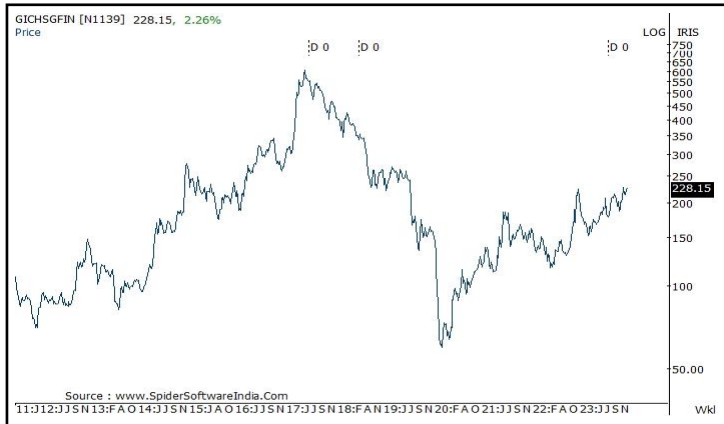


## Tata Power



# Price history of last three years

## GIC Housing Finance



- 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 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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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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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