

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
01-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21760-21792	21826/21878.0	21724.00	Intraday
01-Jan-24	Dabur	DABIND	Buy	552-554	559.80	549.70	Intraday
01-Jan-24	Jindal Steel & power	JINSP	Buy	742-744	751.50	739.40	Intraday
29-Dec-23	GMR Infra	GMRINF	Buy	79.50-80.30	86.50	76.80	14 Days
29-Dec-23	IRFC	INDR	Buy	98-100	108.00	95.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Dec-23	Central Bank	CENBAN	Buy	49-50	56.00	46.50	30 Days
26-Dec-23	Nocil	NOCIL	Buy	270-275	298.00	258.00	14 Days
26-Dec-23	Ircon International	IRCINT	Buy	167-171	184.00	163.00	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 1, 2024

Gladiator Stocks

Affle	Buy
HEG	Buy
GRSE	Buy

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Open
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...

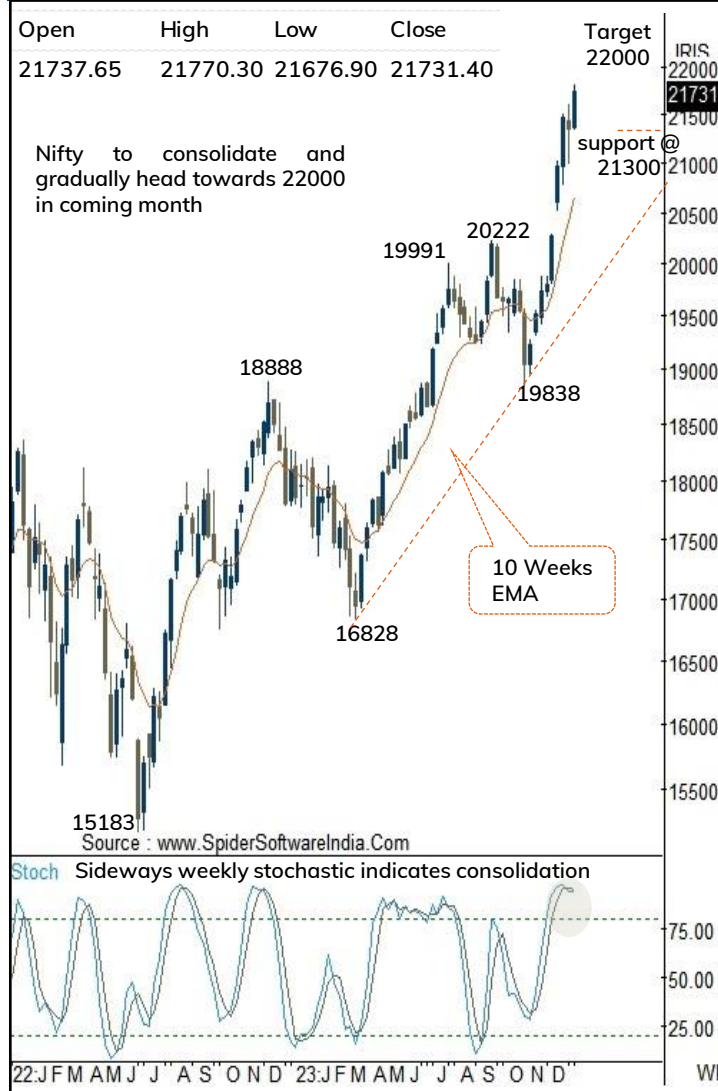
Equity benchmark recouped last week's losses and clocked a fresh All time high of 21801. The Nifty settled the truncated week at 21731, up 1.8%. Broader market performed in tandem with the benchmark as Nifty Midcap and Small cap concluded the week with ~2% gains. Sectorally, barring IT, all other indices ended in green led by auto, metal, Oil & Gas, FMCG

Technical Outlook

- The index started the truncated week on a positive note and gradually inched northward as the week progressed. The weekly price action formed a bull candle carrying higher high-low, indicating continuation of upward momentum.
- The formation of higher peak and trough supported by improving market breadth makes us confident to reiterate our positive bias and expect Nifty to gradually head towards 22000 in coming weeks. Key point to highlight is that, % of stocks above 200 days EMA have surpassed 90% mark indicating overbought conditions. However, we expect positive momentum would continue as long as index maintains higher high-low on weekly chart. Hence, any breather should not be construed as negative instead it should be capitalised as incremental buying opportunity in quality stocks as strong support is revised to 21300. Our positive bias is further validated by following observations:
- A) Revival of upward momentum in the financial and IT sector which carries 50% weightage in Nifty provides impetus for extension of ongoing up move
- B) Global market setups becomes more supportive as US and European indices are coming out of two years of consolidation
- C) Declining yields, and stable currency (INR/USD) along with strong institutional flows would act as tailwinds
- Sectorally, BFSI, IT, Metal, Capital goods, Consumption and Pharma sectors are expected remain in focus
- On the stock front, in large cap we prefer Reliance, SBI, TCS, GAIL, Tata Steel, Ashok Leyland while in midcaps Arvind fashion, IRFC, Graphite, Engineers India, Bank of India, Affle India, BEML, Ajanta Pharma, Grindwell Norton, GMR Infra are looking good
- The elongation of rallies followed by shallow retracement exhibits inherent strength that makes us confident to revise support base at 21300 as its confluence of 61.8% retracement of past six sessions up move (20977-21801) coincided with last week's low of 21329

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72240.26	-170.12	-0.2
NIFTY Index	21731.40	-47.30	-0.2
Nifty Futures	21885.95	111.25	0.5
BSE500 Index	30720.28	48.56	0.2
Midcap Index	16574.70	311.03	0.9
Small cap Inde	42673.76	291.46	0.7
GIFT Nifty	21776.00	-109.95	-0.5

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21660-21610	21300
Resistance	21780-21830	22000
20 day EMA		21126
200 day EMA		19384

Nifty Future Intraday Reco.

Action	Buy
Price Range	21760-21792
Target	21826/21878.0
Stoploss	21724.00

Sectors in focus (Weekly) :

Positive: BFSI, IT, Capital Goods & infra, Metal, PSU

Nifty Bank: 48292

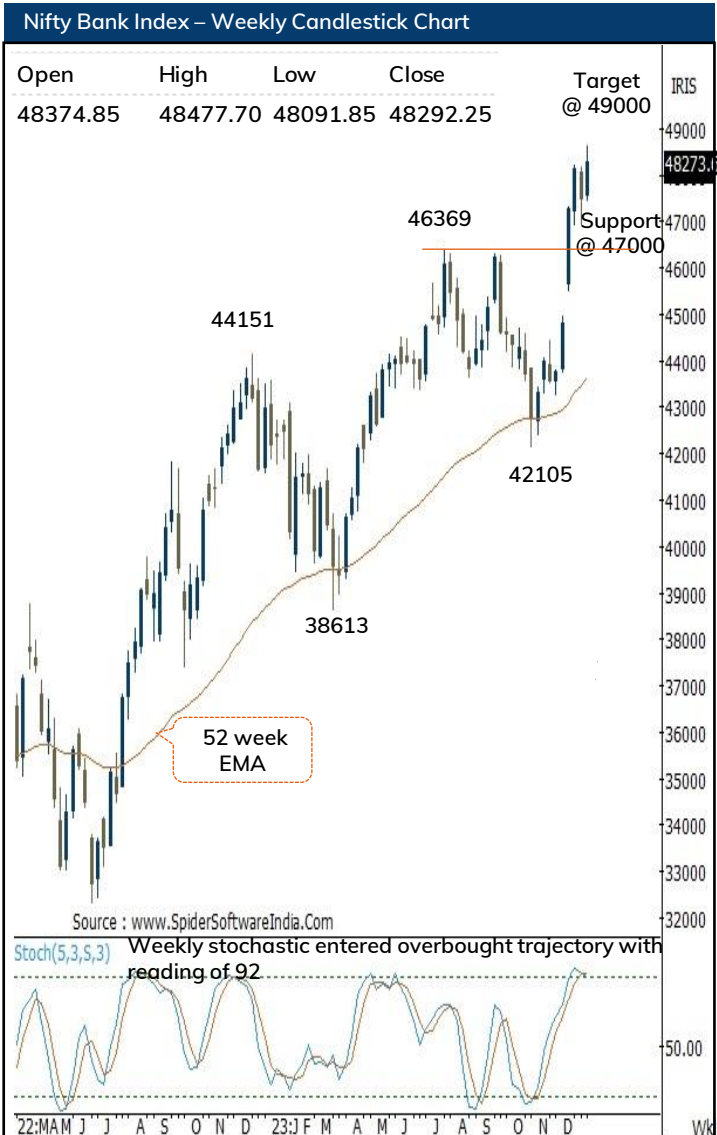
Technical Outlook

Week that was:

The Nifty Bank index continued its record setting spree last week amid firm global cues. Index closed the week at 48292, up 801 points or 1.66%. Nifty PSU banks outperformed with 2.2% gains while Nifty private bank index gained 1.5%.

Technical Outlook:

- The price action for the week formed bull candle with minor upper shadow indicating some profit taking on Friday at life highs in run up stocks. Index however maintained higher high-low formation indicating continuation of positive bias
- We expect index to gradually head towards 49000 levels in coming weeks. However, taking note of overbought readings (weekly stochastics of 92) we do not rule out marginal profit taking, hence recommend to adopt buy on dips strategy
- Meanwhile, we revise short term support to 47000 being last week's lows that coincide with rising 20-day ema (46937)
- Structurally, index formed a higher bottom after strong breakout above 46300 levels in faster time highlighting robust price structure and elevated buying demand. Further, participation of both private/public sector banks make the rally more dependable with large caps being in focus



BankNifty

Indices	Close	Change	Change%
BankNifty	48292.3	-216.30	-0.45

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	48100-47950	47000
Resistance	48330-48480	49000
20 day EMA		47203
200 day EMA		44080

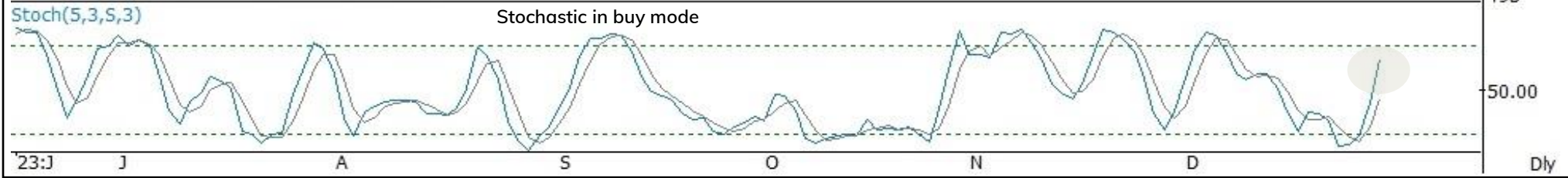
Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	48350-48412
Target	48662
Stoploss	48239

Source: Bloomberg, Spider, ICICI Direct Research
January 1, 2024

Action	Buy	Rec. Price	552-554	Target	559.80	Stop loss	549.70
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Daily Chart



Source: Spider Software, ICICI Direct Research

Jindal Steel & power (JINSP)

Duration: Intraday

Action	Buy	Rec. Price	742-744	Target	751.50	Stop loss	739.40
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Daily Chart



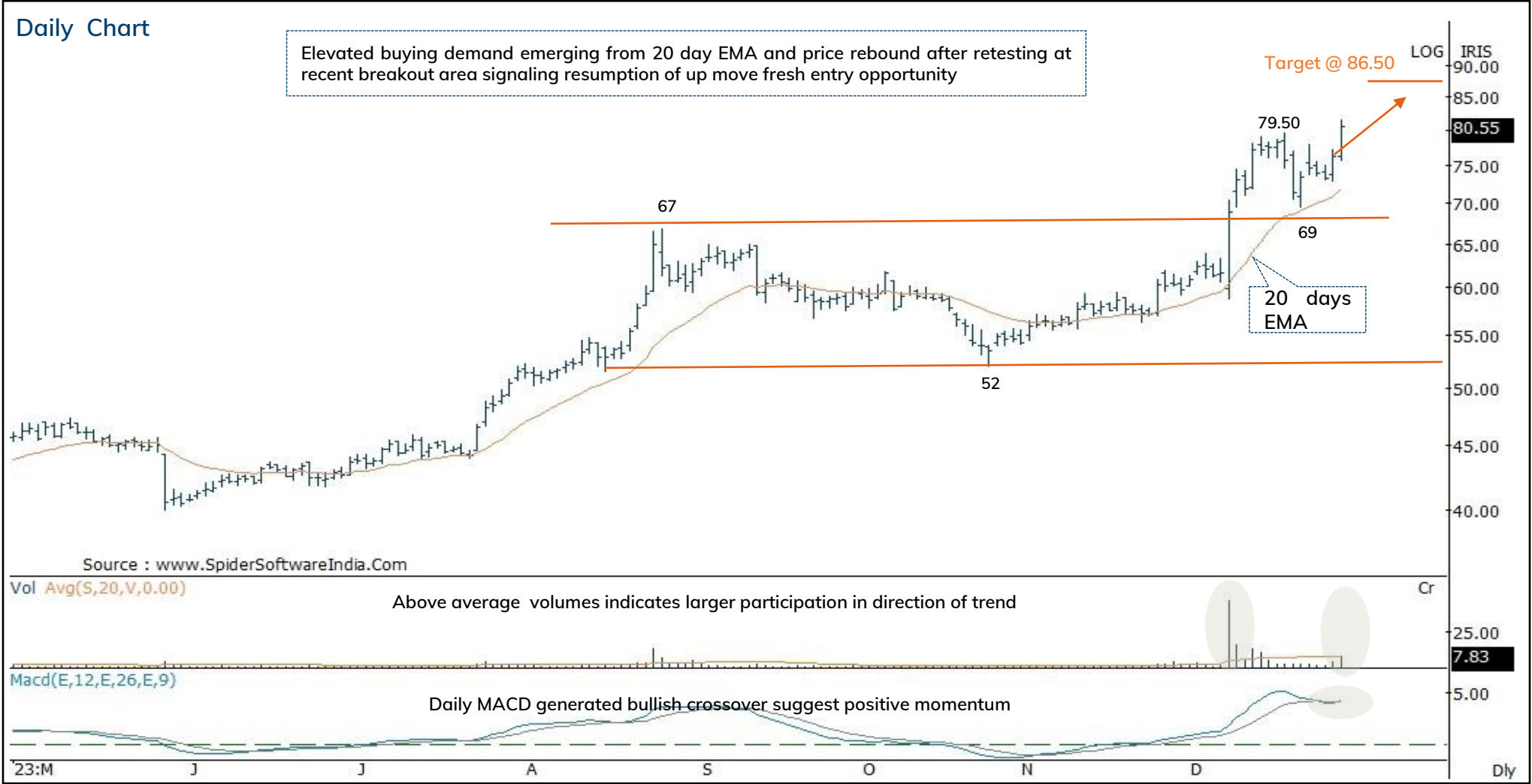
Source: Spider Software, ICICI Direct Research

January 1, 2024

Recommended on I-click to gain on 29th December 2023 at 13:53

Duration: 14 Days

Rec. Price	79.50-80.30	Target	86.50	Stop loss	76.80	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 1, 2024

ICICI Securities Ltd. | Retail Equity Research

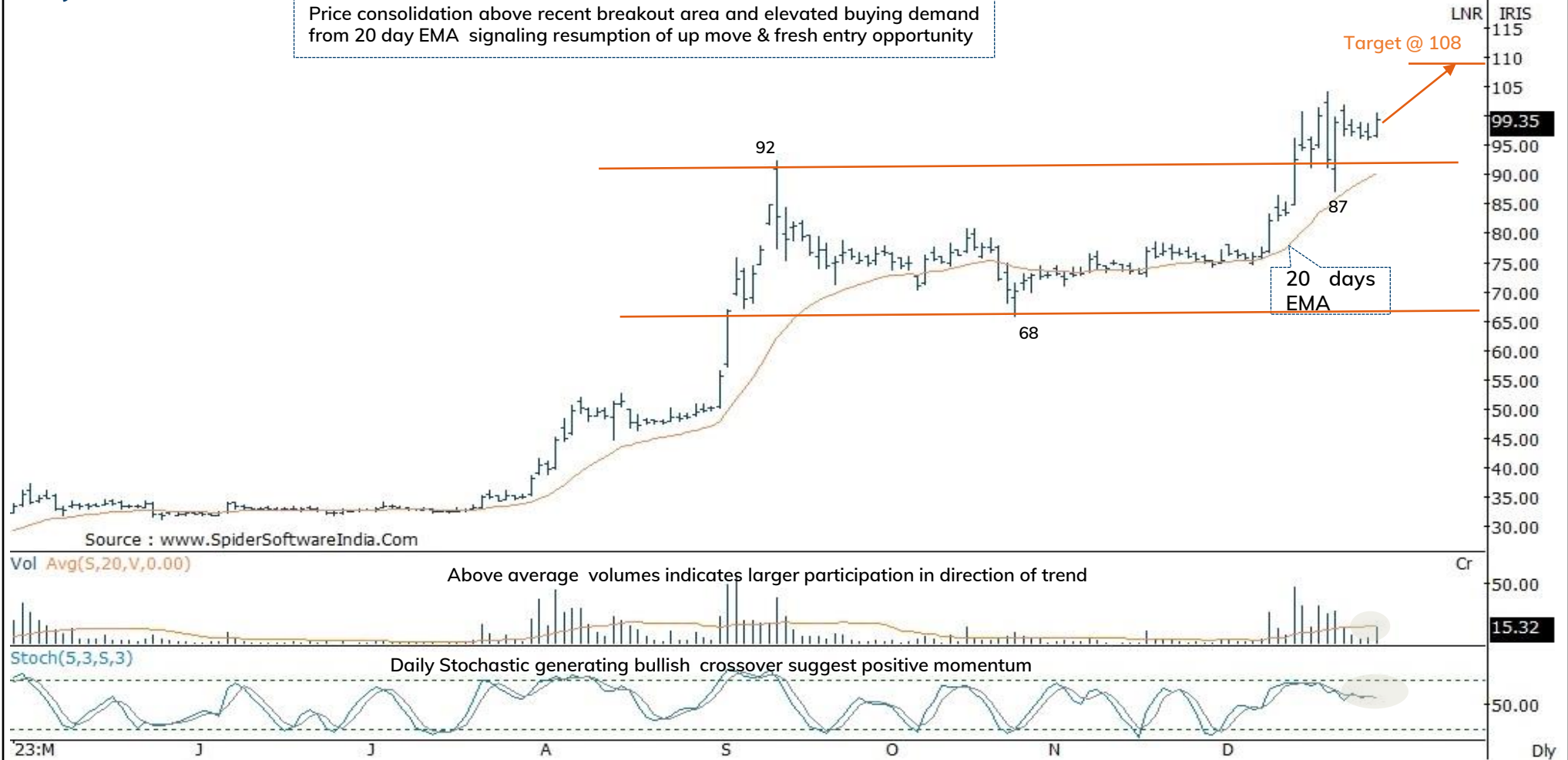
Recommended on I-click to gain on 29th December 2023 at 14:02

Duration: 14 Days

Rec. Price	98-100	Target	108.00	Stop loss	95.00	Upside	8%
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Daily Chart

Price consolidation above recent breakout area and elevated buying demand from 20 day EMA signaling resumption of up move & fresh entry opportunity



Source: Spider Software, ICICI Direct Research

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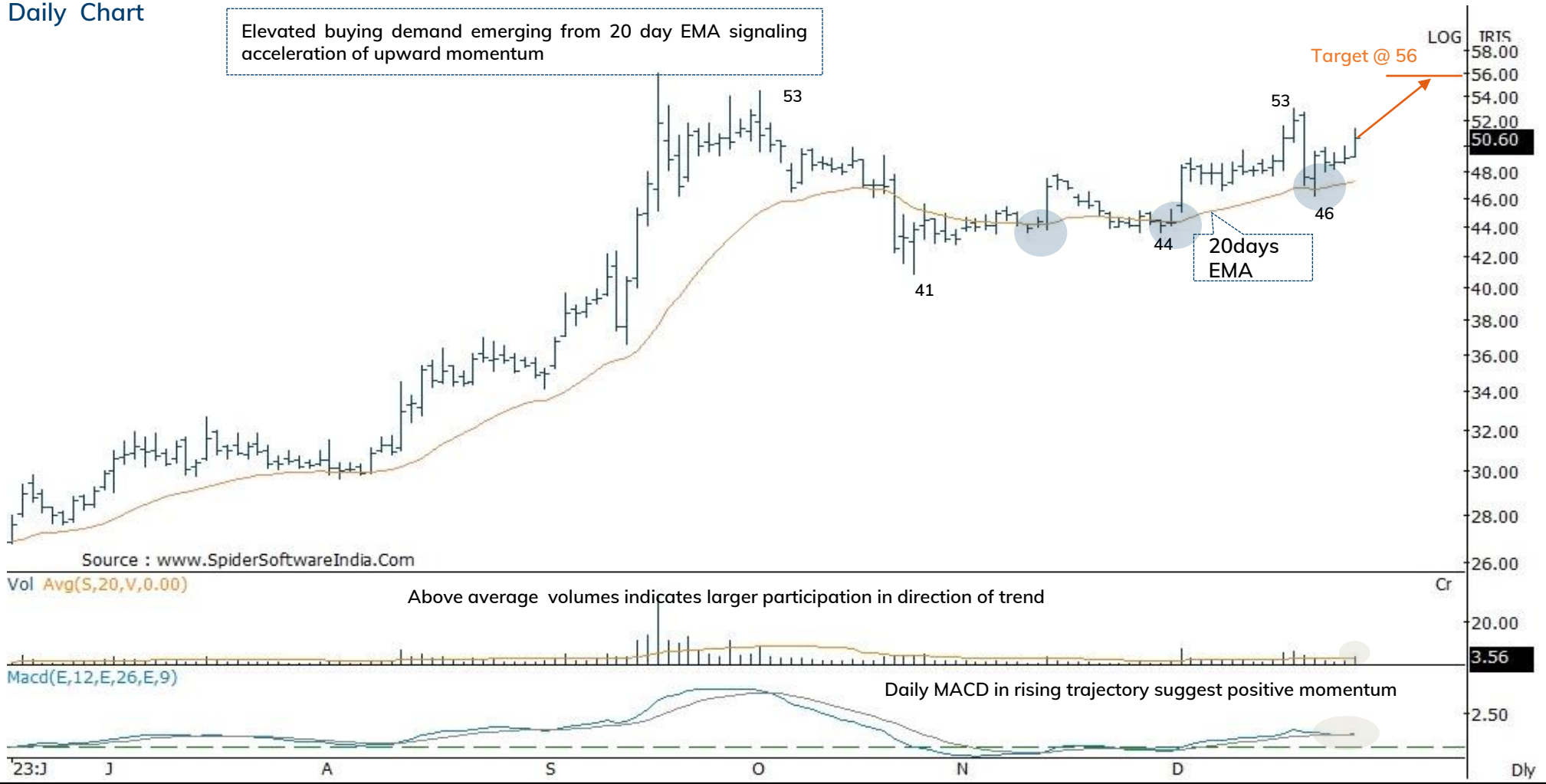
Recommended on I-click to gain on 28th December 2023 at 14:16

Duration: 30 Days

Rec. Price	49-50	Target	56.00	Stop loss	46.50	Upside	8%
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Daily Chart

Elevated buying demand emerging from 20 day EMA signaling acceleration of upward momentum



Source: Spider Software, ICICI Direct Research

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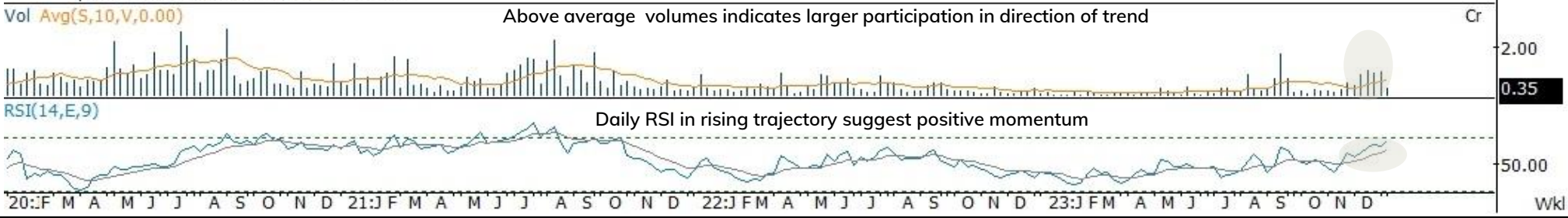
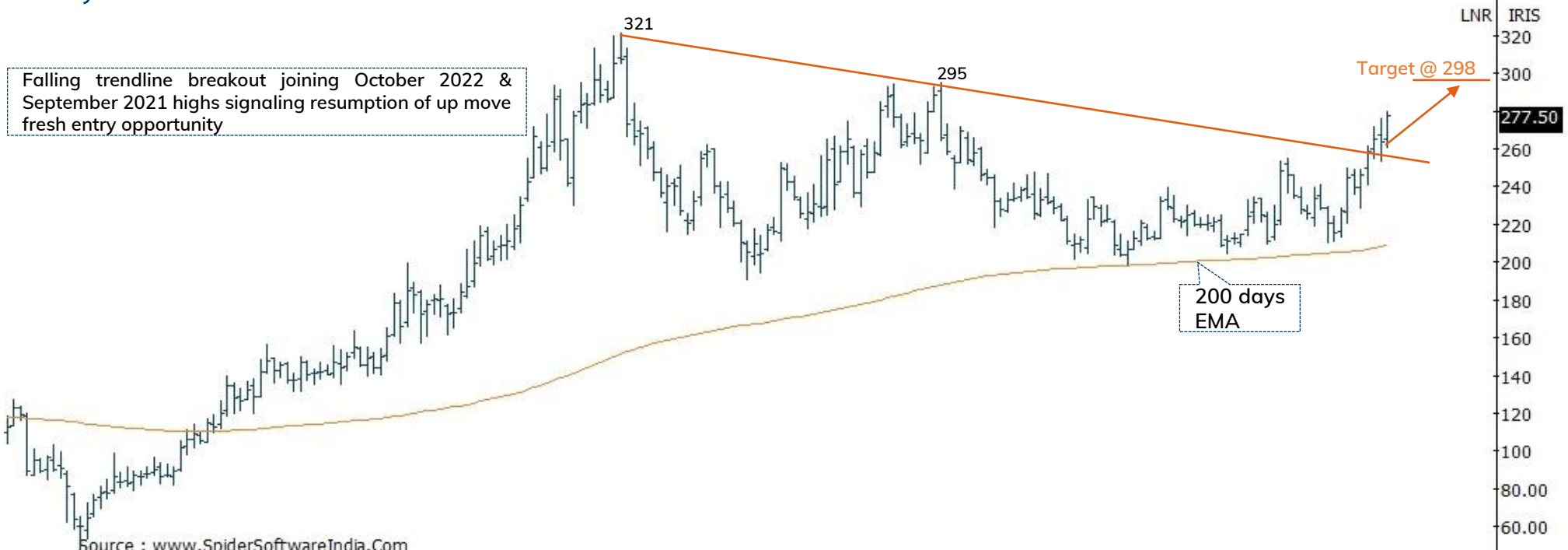
Recommended on I-click to gain on 26th December 2023 at 9:54

Duration: 14 Days

Rec. Price	270-275	Target	298.00	Stop loss	258.00	Upside	8%
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Weekly Chart

Falling trendline breakout joining October 2022 & September 2021 highs signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

January 1, 2024

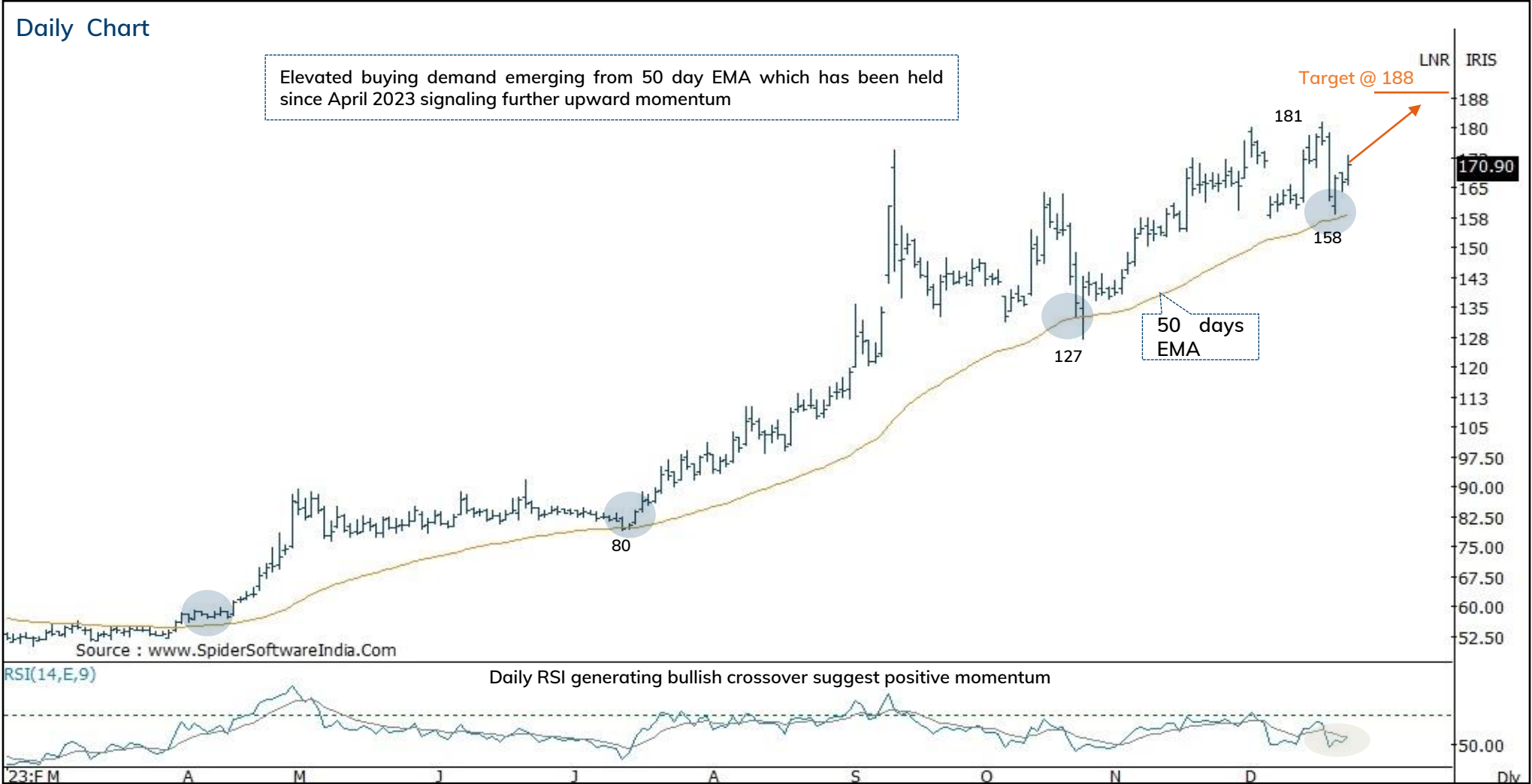
ICICI Securities Ltd. | Retail Equity Research

Ircon International(IRCINT)

Recommended on I-click to gain on 26th December 2023 at 9:54

Duration: 14 Days

Rec. Price	167-171	Target	184.00	Stop loss	163.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

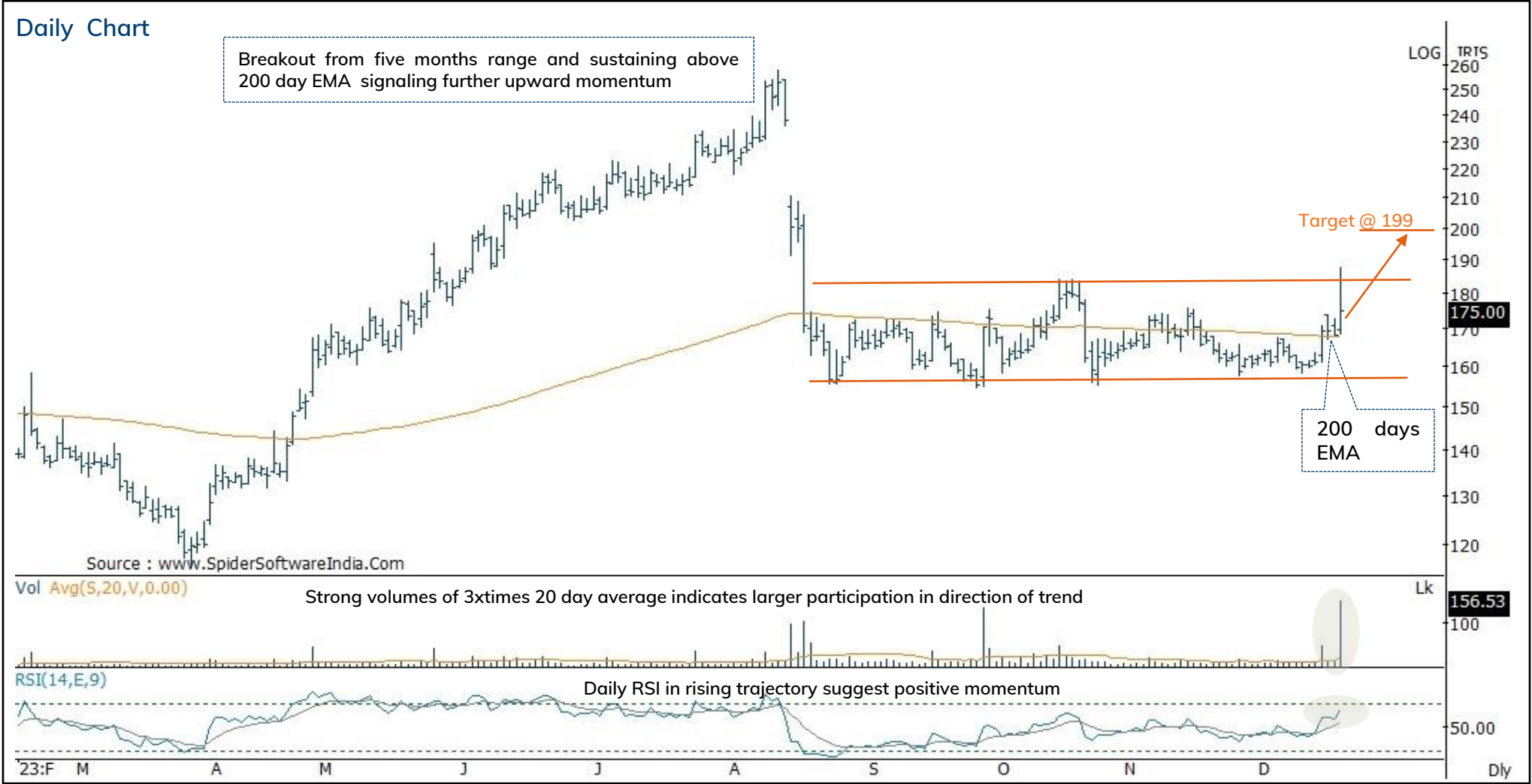
January 1, 2024

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HindOil Exploration(HINOIL)

Recommended on I-click to gain on 20th December 2023 at 12:09 Duration: 14 Days

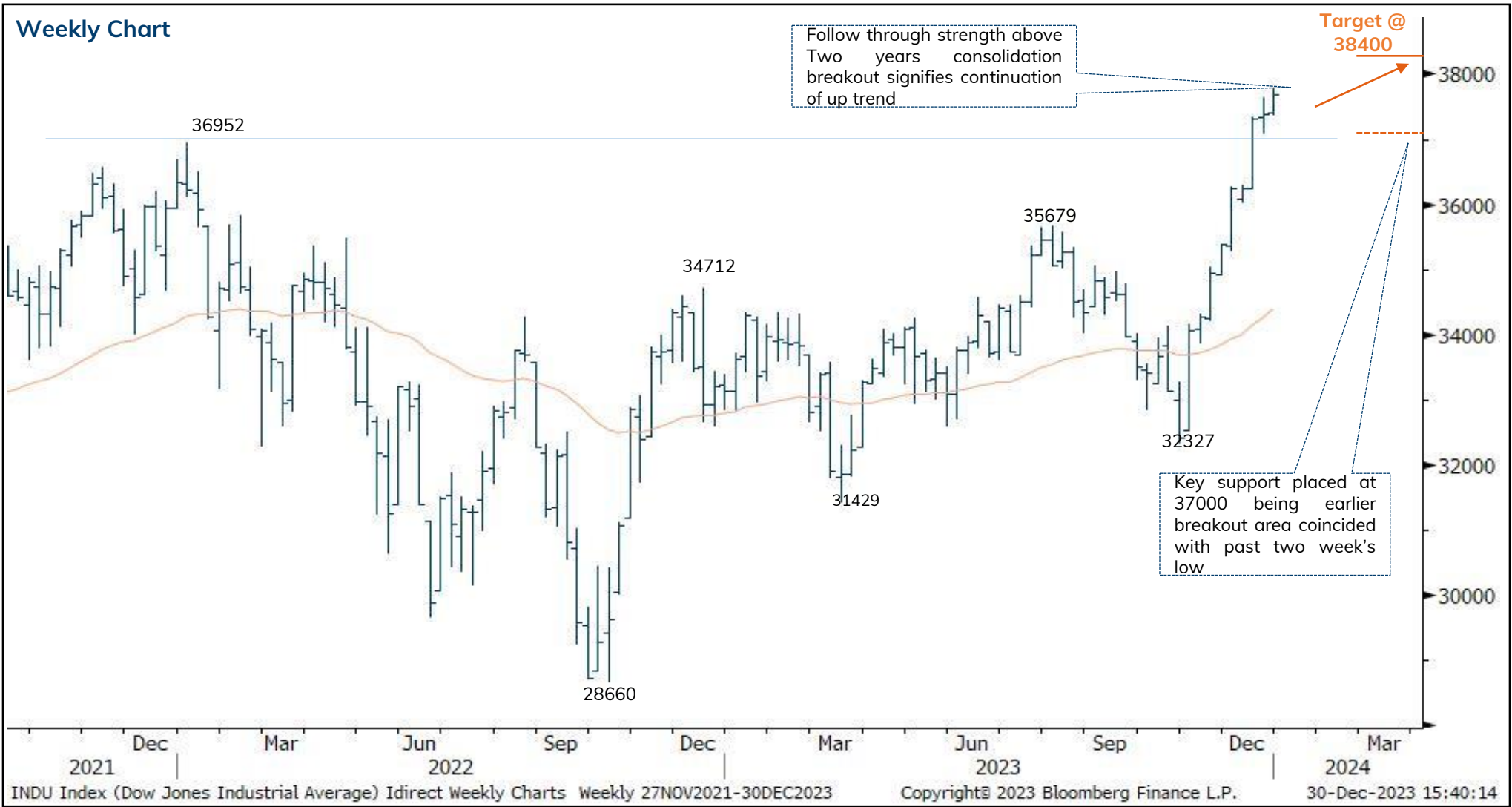
Rec. Price	178-182	Target	199.00	Stop loss	169.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

January 1, 2024

ICICI Securities Ltd. | Retail Equity Research



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 27NOV2021-30DEC2023 Copyright© 2023 Bloomberg Finance L.P. 30-Dec-2023 15:40:14

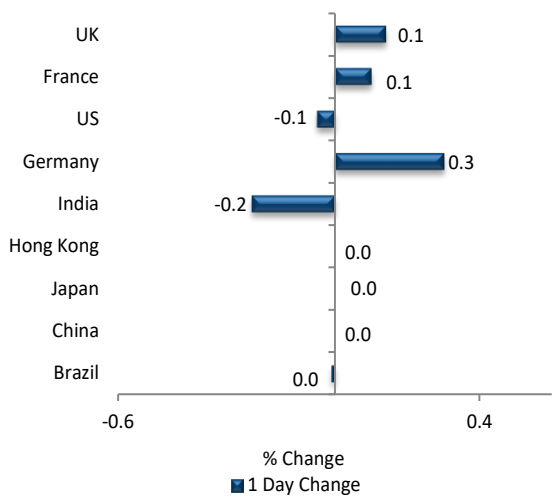
Source: Bloomberg, ICICI Direct Research

* Dow Jones chart is as on 30th December 2023

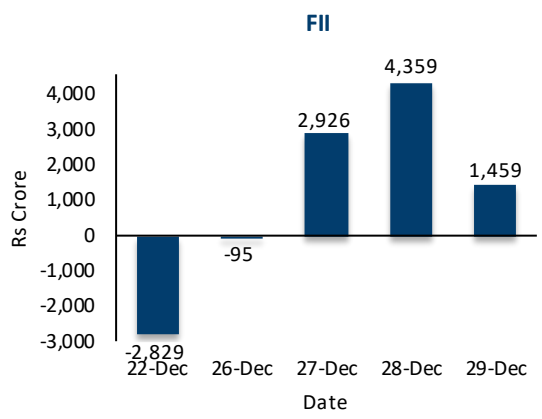
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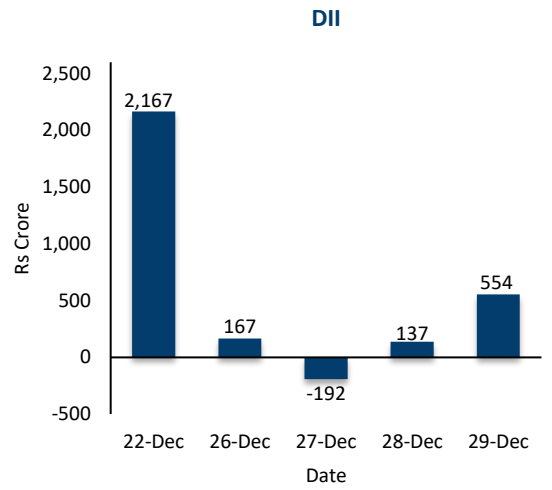
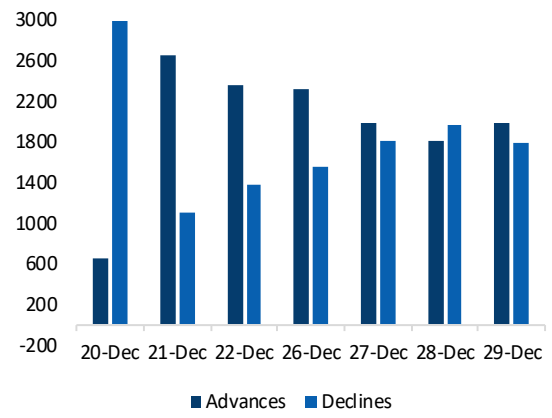
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 1, 2024

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	21731.4	21682	21633	21588	21775	21819	21869
S&P BSE SENSEX INDEX	Negative	72240.26	72077	71913	71743	72411	72581	72746
NIFTY BANK	Negative	48292.25	48096	47901	47710	48482	48673	48868
NIFTY 50 FUTURES	Negative	21861.05	21814	21767	21704	21924	21987	22034
NIFTY BANK FUTURES	Negative	48580	48389	48197	47989	48789	48997	49190
AARTI INDUS LTD	Positive	649.6	641	633	622	659	669	677
ABB INDIA LTD	Negative	4674.85	4632	4591	4563	4701	4729	4771
ABBOTT INDIA LTD	Positive	22851.25	22614	22377	22234	22994	23137	23374
ABCAPITAL	Positive	166.4	163	161	159	167	169	172
ADITYA BIRLA FAS	Positive	223.7	221	218	216	226	228	231
ACC LTD	Positive	2211.25	2184	2156	2140	2228	2244	2272
AMBUJA CEMENTS	Neutral	520.9	514	507	503	524	529	535
ADANI ENTERPRISE	Neutral	2848.95	2813	2778	2752	2873	2898	2934
ADANI PORTS AND	Positive	1024.35	1017	1009	1000	1034	1043	1052
ALKEM LABORATORI	Positive	5202.6	5133	5063	5021	5245	5287	5357
ASHOK LEYLAND	Positive	181.55	177	172	169	185	188	192
ALEMBIC PHARMACE	Neutral	759.4	753	747	740	767	773	780
APOLLO HOSPITALS	Neutral	5704.1	5667	5631	5585	5749	5795	5830
ASIAN PAINTS LTD	Positive	3402.4	3383	3364	3344	3422	3442	3461
AU SMALL FINANCE	Neutral	787.4	777	767	758	796	805	816
APOLLO TYRES LTD	Positive	454.05	443	433	427	459	465	475
AUROBINDO PHARMA	Positive	1084	1073	1061	1049	1097	1109	1121
ASTRAL LTD	Neutral	1907.55	1890	1871	1860	1920	1931	1950
ATUL LTD	Positive	7154.95	7076	6997	6936	7216	7277	7356
AXIS BANK LTD	Negative	1102.3	1095	1088	1082	1108	1114	1121
BALCHI	Positive	410.45	401	392	383	420	428	438
BAJAJ FINANCE LT	Positive	7327.75	7241	7154	7103	7379	7430	7517
BATA INDIA LTD	Positive	1652.65	1634	1615	1602	1665	1679	1697
BHARTI AIRTEL	Positive	1032.2	1023	1014	1004	1042	1052	1060
BHARAT ELECTRON	Positive	184.2	183	180	179	187	188	191
BHARAT HEAVY ELE	Positive	193.55	190	187	182	199	203	207

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1238.35	1229	1220	1211	1247	1256	1265
BALKRISHNA INDS	Positive	2568.55	2535	2500	2480	2590	2610	2645
BIOCON LTD	Neutral	249.65	247	246	244	251	252	254
BIRLASOFT LTD	Neutral	721.05	715	709	703	728	735	741
BAJAJ AUTO LTD	Positive	6797.25	6698	6598	6530	6866	6934	7034
BAJAJ FINSERV LT	Neutral	1685.8	1675	1666	1657	1693	1702	1712
BANDHAN BANK LTD	Positive	241.4	239	236	234	244	246	249
BANK OF BARODA	Negative	231.1	228	227	224	233	235	237
BANK OF INDIA	Positive	112.6	111	110	108	114	116	118
BOSCH LTD	Positive	22203.8	22024	21844	21706	22342	22480	22660
BHARAT PETROL	Negative	450.65	446	443	437	455	461	465
BERGER PAINTS	Positive	604.65	597	589	584	610	615	623
BRITANNIA INDS	Positive	5338.45	5256	5174	5109	5403	5468	5551
CANARA BANK	Negative	437.5	434	432	428	440	444	446
CAN FIN HOMES	Neutral	777.65	775	772	769	781	784	788
CONTAINER CORP	Positive	859.65	850	842	834	867	876	884
ZYDUS LIFESCIENC	Neutral	689.2	684	680	676	693	696	701
CHAMBAL FERTILIS	Neutral	373.4	369	364	357	381	388	393
CHOLAMANDALAM IN	Neutral	1259.8	1245	1229	1218	1272	1283	1299
CIPLA LTD	Positive	1246.3	1236	1226	1211	1262	1278	1288
COFORGE LTD	Negative	6274.4	6218	6162	6111	6325	6376	6432
COLGATE PALMOLIV	Neutral	2529.7	2505	2480	2465	2546	2560	2586
COAL INDIA LTD	Neutral	376	372	370	365	380	384	387
COROMANDEL INTER	Neutral	1251.65	1239	1226	1218	1259	1268	1280
CROM GREAVES CON	Neutral	310.9	300	289	281	318	325	336
CITY UNION BANK	Neutral	149	147	146	145	150	152	153
DABUR INDIA LTD	Positive	557.2	548	538	532	564	570	581
DALMIA BHARAT LT	Negative	2275.2	2256	2237	2211	2301	2327	2347
DELTA CORP LTD	Neutral	145.95	143	140	138	149	152	154
DIXON TECHNOLOGI	Positive	6566.75	6453	6340	6256	6649	6732	6845
DEEPAK NITRITE	Positive	2481.2	2442	2403	2373	2511	2541	2581

Source: Bloomberg, ICICI Direct Research
January 1, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3903.9	3883	3863	3830	3936	3969	3988
DLF LTD	Positive	726.4	722	718	714	730	734	738
DR REDDY'S LABS	Neutral	5797.9	5758	5718	5674	5841	5885	5925
EICHER MOTORS	Positive	4143.5	4100	4055	4016	4184	4223	4268
ESCORTS KUBOTA L	Neutral	2983.1	2933	2884	2837	3029	3076	3125
EXIDE INDUS LTD	Positive	317.85	308	298	290	326	334	344
FED BANK LTD	Positive	156.15	155	153	151	159	161	163
FIRSTSOURCE SOLU	Positive	184.85	183	181	179	187	189	191
GAIL INDIA LTD	Positive	162.1	158	155	151	164	167	170
GODREJ CONSUMER	Positive	1131.2	1113	1095	1082	1144	1157	1175
GNFC	Positive	752.75	740	729	719	762	772	783
GODREJ PROPERTIE	Neutral	2013.35	1990	1967	1952	2027	2041	2064
GRANULES INDIA	Positive	405.45	397	389	384	410	415	423
GMR AIRPORTS INF	Positive	80.55	77	73	71	82	85	88
GLENMARK PHARMA	Positive	853.95	849	843	838	860	865	871
GRASIM INDS LTD	Neutral	2134.8	2119	2102	2089	2149	2162	2179
GUJARAT GAS LTD	Positive	461.5	453	444	439	467	472	482
HINDUSTAN AERONA	Neutral	2804	2782	2760	2736	2828	2852	2874
HIND COPPER	Neutral	273.65	264	256	250	279	286	294
HAVELLS INDIA	Neutral	1367.95	1358	1349	1336	1380	1393	1403
HCL TECH LTD	Negative	1466.1	1456	1445	1432	1480	1493	1505
HONAUT	Neutral	36847	36475	36103	35816	37134	37421	37793
HDFC ASSET MANAG	Negative	3205	3187	3170	3151	3223	3242	3259
HDFC LIFE INSURA	Negative	646.7	644	640	637	651	654	658
HDFC BANK LTD	Negative	1709.25	1699	1688	1680	1718	1726	1737
HERO MOTOCORP LT	Positive	4139.55	4103	4066	4021	4184	4230	4266
HINDALCO INDS	Positive	614.85	610	604	600	620	624	630
HINDUSTAN PETRO	Neutral	398.9	394	389	381	407	415	420
HINDUSTAN UNILEV	Positive	2663.95	2635	2605	2589	2681	2697	2727
VODAFONE IDEA LT	Positive	16	14	12	11	17	18	20
IDFC	Positive	126.65	125	124	123	127	128	130

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	88.9	88	87	86	90	91	92
INDRAPRASTHA GAS	Neutral	418.35	411	405	400	422	427	433
INDIABULLS HOUSI	Neutral	216.75	214	212	208	221	224	227
INDUSIND BANK	Neutral	1598.95	1585	1570	1553	1617	1634	1649
INDIAN ENERGY EX	Positive	168	162	157	151	172	177	182
INDIAN HOTELS CO	Neutral	438.35	433	428	425	441	444	449
INDIAMART INTERM	Negative	2721.9	2653	2584	2516	2790	2858	2927
IPCA LABS LTD	Positive	1113.15	1096	1080	1070	1122	1132	1148
INDUS TOWERS LTD	Positive	199.05	188	178	172	205	212	222
INTERGLOBE AVIAT	Positive	2967.1	2937	2906	2887	2987	3006	3037
INFOSYS LTD	Negative	1542.9	1535	1528	1515	1554	1566	1573
INFO EDGE	Negative	5131	5095	5060	5020	5170	5210	5245
INTELLECT DESIGN	Positive	836.6	828	819	811	845	853	862
INDIAN OIL CORP	Neutral	129.85	128	126	124	132	134	135
ICICI PRUDENTIAL	Positive	534.85	531	526	523	538	540	545
INDIAN RAILWAY C	Neutral	887.5	867	845	831	903	917	939
ITC LTD	Positive	462.1	460	457	454	467	471	473
JK CEMENTS LTD	Positive	3779.2	3760	3740	3715	3806	3831	3851
JINDAL STEEL & P	Positive	748.1	736	725	718	754	761	771
JSW STEEL LTD	Negative	880.25	873	866	858	887	894	901
JUBILANT FOODWOR	Negative	565.05	559	554	548	571	578	583
CUMMINS INDIA	Neutral	1963.95	1942	1919	1901	1983	2001	2024
KOTAK MAHINDRA	Negative	1908.1	1892	1877	1865	1920	1933	1948
LAURUS LABS LTD	Neutral	430.2	425	421	417	434	437	442
LIC HOUSING FIN	Positive	536.1	528	520	514	542	548	557
LUPIN LTD	Positive	1322.95	1311	1301	1283	1339	1357	1368
LARSEN & TOUBRO	Negative	3526	3500	3475	3455	3545	3565	3590
L&T FINANCE HOLD	Positive	165.05	162	159	157	167	169	171
LTIMINDTREE LTD	Negative	6294.95	6228	6161	6122	6334	6373	6440
L&T TECHNOLOGY S	Neutral	5254.95	5159	5062	4987	5330	5404	5501
DR LAL PATHLABS	Neutral	2577.7	2553	2527	2511	2595	2611	2637
MAHANAGAR GAS LT	Positive	1200.5	1187	1174	1151	1222	1244	1257

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	954.3	945	936	927	963	972	980
MCX INDIA LTD	Positive	3199.85	3168	3137	3107	3229	3259	3290
METROPOLIS HEALT	Positive	1678.15	1660	1641	1623	1698	1717	1736
MANAPPURAM FINAN	Neutral	172	171	170	168	175	176	178
MAHINDRA & MAHIN	Positive	1729.4	1710	1691	1667	1753	1777	1796
M&M FIN SERVICES	Positive	276.7	272	269	264	281	286	289
MARICO LTD	Positive	548.5	542	535	529	555	561	568
MRF LTD	Positive	129579.3	126309	123039	120994	131623	133669	136938
MARUTI SUZUKI IN	Positive	10302.35	10251	10200	10128	10375	10448	10499
SAMVARDHANA MOTH	Positive	101.95	99	96	94	105	106	110
MUTHOOT FINANCE	Negative	1476.3	1464	1450	1432	1496	1514	1527
NATIONAL ALUMIN	Positive	131.95	126	121	117	136	141	146
NESTLE INDIA LTD	Positive	26580.3	26268	25955	25764	26772	26963	27277
NAVIN FLUORINE I	Positive	3853.2	3820	3788	3756	3884	3916	3948
NCC LTD	Neutral	166.75	167	165	165	168	169	170
NMDC LTD	Positive	209.65	205	200	196	214	218	223
NTPC LTD	Neutral	311.15	308	305	301	314	317	320
OBEROI REALTY	Positive	1443.35	1426	1411	1398	1455	1467	1483
ORACLE FINANCIAL	Positive	4212.8	4173	4133	4090	4255	4297	4337
OIL & NATURAL GA	Negative	205.05	204	202	200	208	210	212
PAGE INDUSTRIES	Positive	38512.75	38289	38064	37764	38814	39114	39339
PIDILITE INDS	Neutral	2715.1	2678	2641	2603	2753	2791	2829
PI INDUSTRIES	Positive	3515.9	3480	3445	3424	3536	3557	3592
PIRAMAL ENTERPRI	Positive	931.4	918	904	894	942	952	966
PUNJAB NATL BANK	Neutral	95.75	95	94	94	97	98	99
POLYCAB INDIA LT	Neutral	5484.85	5423	5361	5290	5556	5627	5689
POWER FINANCE	Negative	382.6	379	375	370	389	394	398
PFIZER LTD	Negative	4268.95	4232	4195	4160	4304	4339	4376
PVR INOX LTD	Negative	1665	1652	1639	1630	1674	1683	1696
POWER GRID CORP	Neutral	237.2	236	234	232	239	241	243
RAIN IND	Positive	154.3	152	149	147	157	159	161
RBL BANK LTD	Positive	279.3	272	265	259	285	291	298
REC LTD	Negative	412.85	409	403	399	418	421	427
RELIANCE INDS	Neutral	2584.95	2572	2558	2537	2607	2628	2641
STEEL AUTHORITY	Positive	123.65	120	118	115	125	128	130
SBI CARDS & PAYM	Neutral	759.65	757	753	747	766	772	776

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	642.05	638	634	628	648	654	659
SBI LIFE INSURAN	Neutral	1432.6	1425	1416	1411	1439	1444	1453
SHRIRAM FINANCE	Positive	2053.3	2038	2023	2008	2068	2083	2098
SIEMENS LTD	Neutral	4024.7	3971	3918	3889	4054	4084	4137
SHREE CEMENT	Neutral	28653.3	28431	28209	27974	28888	29123	29345
SYNGENE INTERNAT	Positive	701.45	697	691	686	708	713	719
SUN PHARMA INDU	Positive	1259.45	1250	1242	1231	1269	1280	1289
SUN TV NETWORK	Neutral	712.2	708	703	699	717	721	726
TATA STEEL LTD	Positive	139.6	137	135	133	141	143	145
TATA CONSULTANCY	Negative	3793.4	3765	3737	3708	3823	3851	3880
TECH MAHINDRA LT	Neutral	1272.65	1264	1254	1240	1288	1302	1312
TATA COMM	Neutral	1770.3	1752	1735	1706	1799	1827	1845
TATA CONSUMER PR	Positive	1086.8	1058	1030	1012	1104	1122	1151
TORRENT POWER LT	Positive	933.85	910	885	870	950	965	990
TATA POWER CO	Positive	332.15	326	321	316	336	341	346
RAMCO CEMENT/THE	Negative	1020.35	1011	1000	993	1028	1034	1045
TORRENT PHARMA	Positive	2305.55	2266	2227	2205	2327	2349	2387
TITAN CO LTD	Negative	3675.45	3653	3629	3598	3708	3739	3763
TATA CHEMICALS	Positive	1104.1	1085	1065	1046	1124	1143	1164
TATA MOTORS LTD	Positive	779.95	755	730	706	804	828	853
TRENT LTD	Neutral	3054.95	3018	2980	2959	3077	3098	3136
TVS MOTOR CO LTD	Positive	2025.8	2008	1989	1978	2038	2049	2068
UNITED BREWERIES	Positive	1785.15	1753	1719	1701	1805	1823	1856
UNITED SPIRITS	Positive	1117.75	1094	1071	1057	1131	1145	1167
UPL LTD	Positive	587.25	584	581	577	591	595	598
ULTRATECH CEMENT	Positive	10503.05	10402	10300	10238	10566	10628	10731
VEDANTA LTD	Positive	258.55	255	252	249	260	262	265
VOLTAS LTD	Neutral	978.35	971	963	956	986	993	1002
WHIRLPOOL OF IND	Neutral	1366.85	1357	1346	1340	1374	1380	1391
WIPRO LTD	Negative	471.3	467	462	457	476	480	485
ZEE ENTERTAINMEN	Positive	274.7	270	266	261	278	283	287

Source: Bloomberg, ICICI Direct Research
January 1, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21874-21906	21940/21992.0	21838	(50)points	Stoploss triggered
29-Dec-23	GAIL	GAIL	Buy	156.50-157	158.90	155.80	-	No trade
29-Dec-23	Lupin	LUPIN	Buy	1338-1340	1354.00	1331.80	-0.60	Stoploss triggered

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 1104.25
28-Dec-23	National aluminium	NATALU	Buy	121	132.00	117.00	4.40	Book 50% at 126.5
28-Dec-23	Engineers India	ENGIND	Buy	171	185.00	160.00	0.50	Book 50% at 177.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months
27-Dec-23	HEG	Buy	1815-1850	2120	1690	3 Months
26-Dec-23	GRSE	Buy	828-844	960	772	3 Months
26-Dec-23	Divis laboratories	Buy	3700-3760	4214	3498	3 Months
12-Dec-23	South Indian Bank	Buy	26.60-27.20	31.3	24.7	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months

All the recommendations are in Cash segment

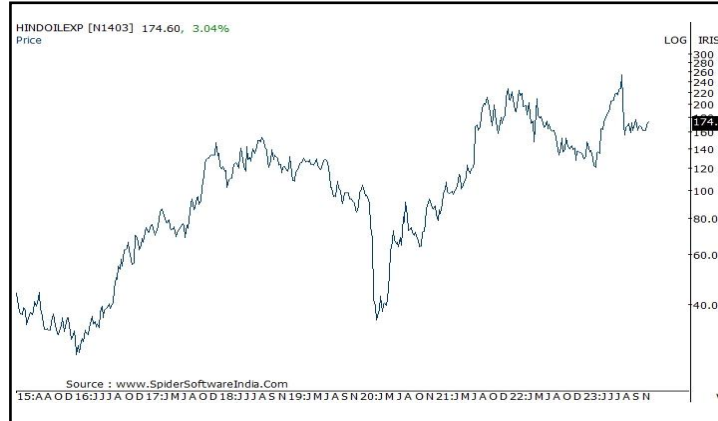
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Price history of last three years

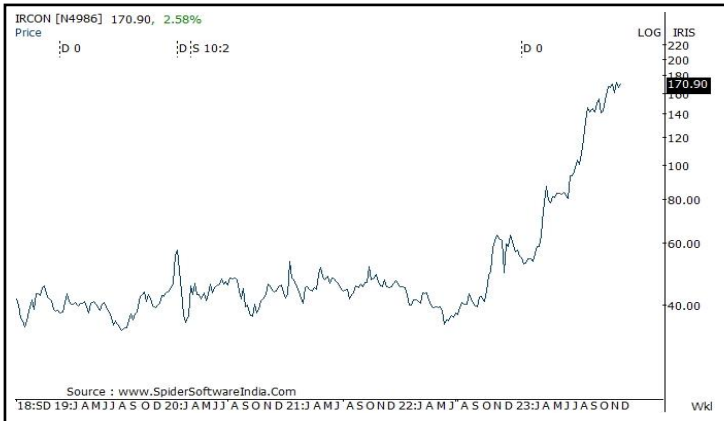
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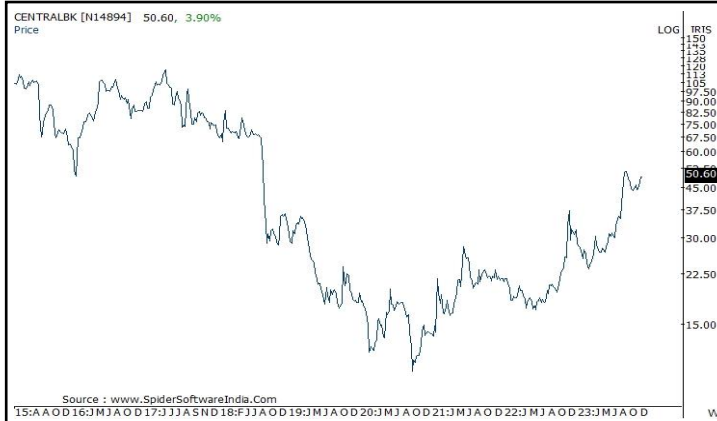
HindOil Exploration



Ircon

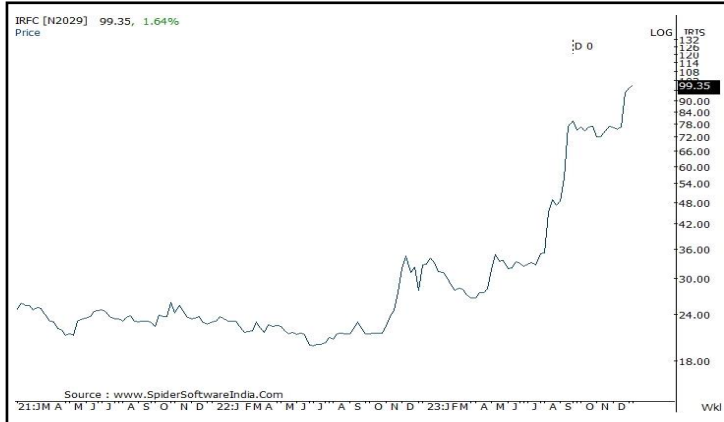


Central Bank

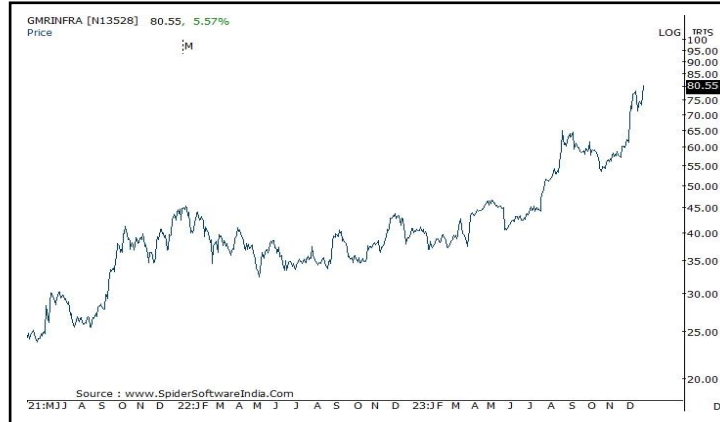


Price history of last three years

IRFC



GMR Infra



- 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: headservation@icicidirect.com Contact Number: 18601231122

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