

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20145-20172	20208/20259	20106	Intraday
18-Sep-23	Tata Motors	TATMOT	Buy	630-631	641.50	625.20	Intraday
18-Sep-23	Sun Pharma	SUNPHA	Buy	1150-1151	1163.00	1145.00	Intraday
15-Sep-23	Bandhan Bank	BANBAN	Buy	244-248	258.00	242.00	3 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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
14-Sep-23	Union Bank	UNIBAN	Buy	91-93.5	104.00	87.00	14 Days
12-Sep-23	Canara Bank	CANBAN	Buy	350-356	385.00	337.00	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 18, 2023

## Gladiator Stocks

Scrip	Action
Reliance Industries	Buy
Maruti	Buy
Tata Motors	Buy

[Click here to know more...](#)



Open  
Recommendations  
For Instant stock ideas:  
**SUBSCRIBE** to mobile notification  
on ICICIdirect Mobile app...

## 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

# Nifty : 20192

## Technical Outlook

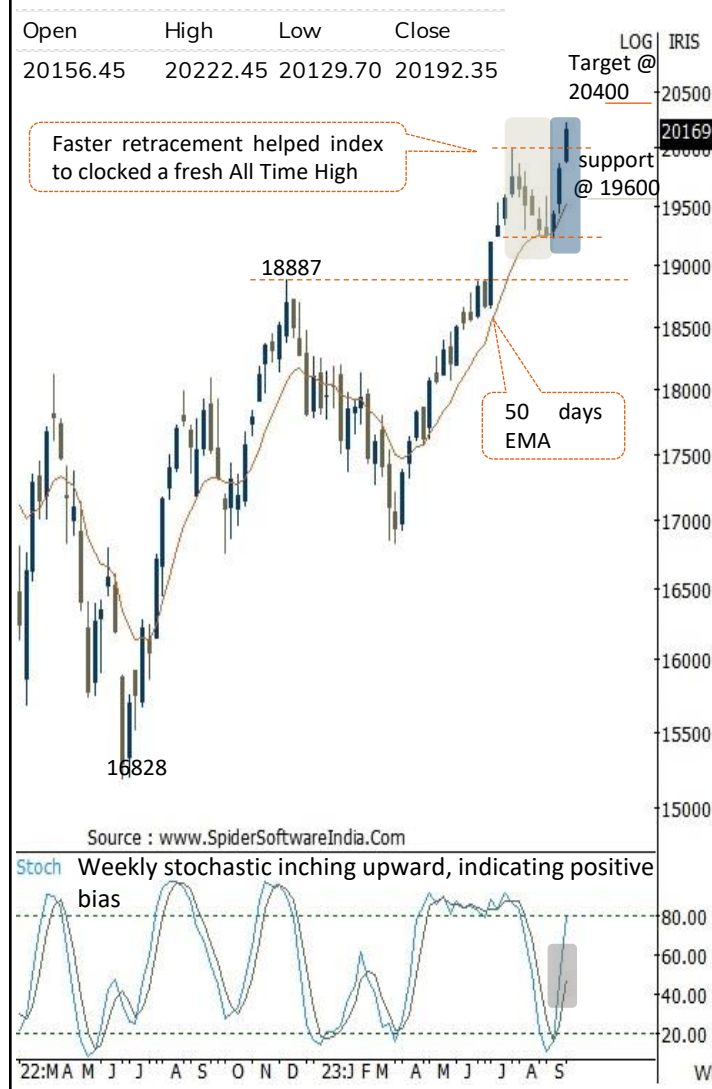
### Week that was...

Equity benchmark clocked a fresh All time high after seven weeks hiatus. The Nifty settled the session at 20180, up 1.8%. Broader market took a breather as Nifty midcap, small cap relatively underperformed by falling 0.5% and 0.2%, respectively. Sectorally, PSU Bank remained at forefront followed by IT, financials while oil& gas, realty took a breather

### Technical Outlook

- The index started the week on a buoyant note and eventually settled above 20k. As a result, weekly price action formed a sizable bull candle carrying higher high-low, indicating resumption of up trend on the breach of previous All time high of 19991
- 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:
  - a) 50% retracement of current up move (19223-20008), at 19615
  - b) Earlier resistance of 19600 will now act as support as per change of polarity concept
  - c) 20 days EMA is placed at 19684
- Sectors we expect BFSI, IT, Auto to outperform while Metals and Consumption provide favourable risk-reward setup
- On stock front, in large cap we prefer TCS ,Reliance Industries, Axis Bank, Bank of Baroda, Divis Lab, Grasim, Tata Motors, Tata Steel while in midcaps Balkrishna Industries, Bandhan Bank, Balrampur Chinni, JK Paper, Indoco Remides, RCF are looking good

## Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	L Day Chg	% Chg
SENSEX Index	67838.63	319.63	0.47
NIFTY Index	20192.35	89.25	0.44
Nifty Futures	20249.60	77.60	0.38
BSE500 Index	28008.55	104.50	0.37
Midcap Index	16574.70	30.51	0.09
Small cap Inde	37828.56	102.06	0.27
GIFT Nifty	20186.00	-63.60	-0.31

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	20100-20045	19600
Resistance	20200-20250	20400
20 day		19733
200 day		18599
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	20145-20172
Target	20208/20259
Stoploss	20106

## Sectors in focus (Weekly) :

Positive: BFSI, IT, Auto, Metals, Consumption, Pharma

# Nifty Bank: 46231

## Technical Outlook

### Day that was:

The Nifty Bank index extended its winning streak on Friday amid continued outperformance of PSU banking space. The NiftyBank index settled at 46231, up 231 points or 0.3%

### Technical Outlook

- The price action for the day formed a small high wave candle indicating slowdown in momentum near life highs
- Going forward, we expect index to surpass life highs and 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	46231.5	230.65	0.50

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	46030-45850	45000
Resistance	46250-46370	46600
20 day		45074
FMA		42973
200 day		
EMA		

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45815-45878
Target	46126
Stoploss	45706

# Tata Motors(TATMOT)

Duration: Intraday

Action	Buy	Rec. Price	634-635	Target	645.00	Stop loss	629.90
--------	-----	------------	---------	--------	--------	-----------	--------



Source: Spider Software, ICICI Direct Research

September 18, 2023

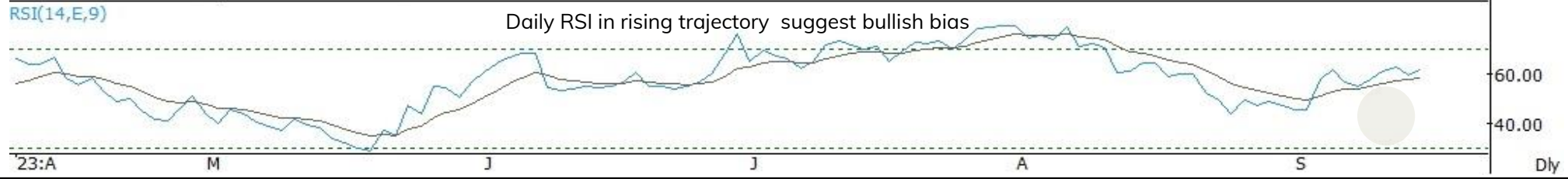
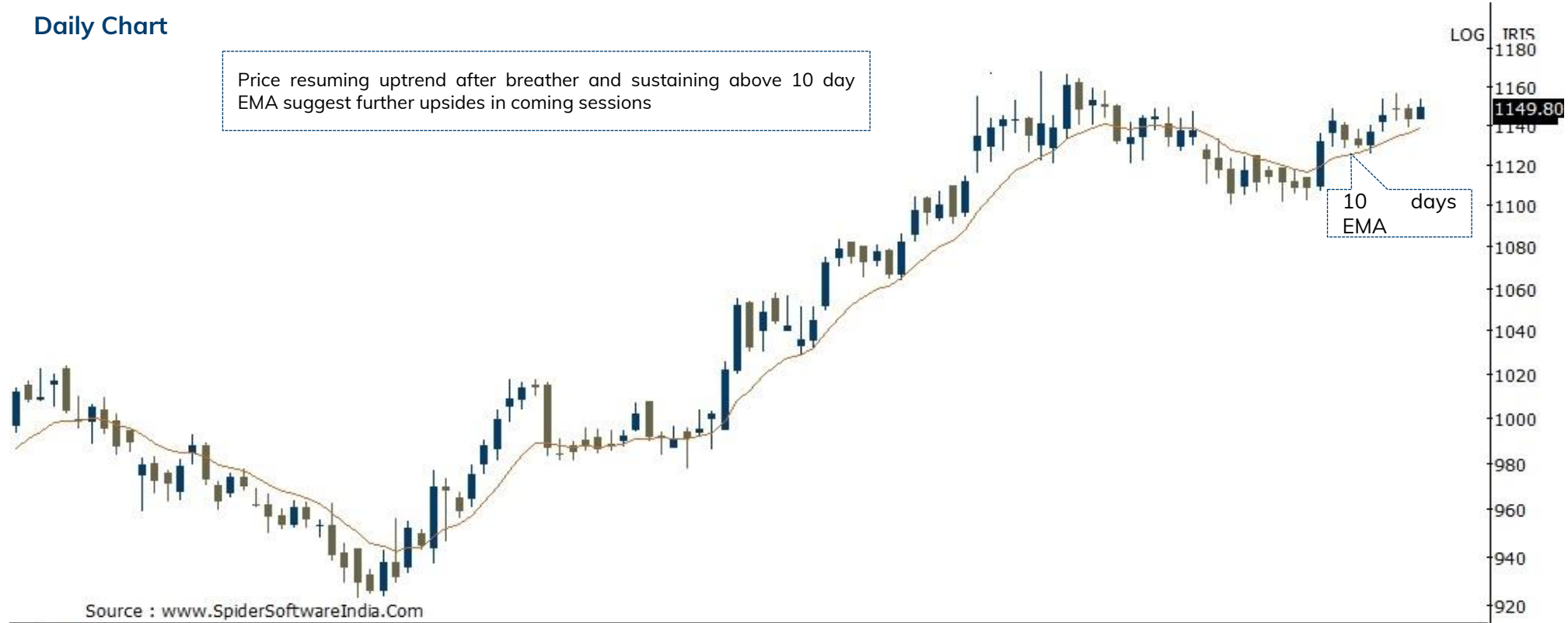
# Sun Pharma(SUNPHA)

Duration: Intraday

Action	Buy	Rec. Price	2454-2458	Target	2488.00	Stop loss	2438.40
--------	-----	------------	-----------	--------	---------	-----------	---------

## Daily Chart

Price resuming uptrend after breather and sustaining above 10 day EMA suggest further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

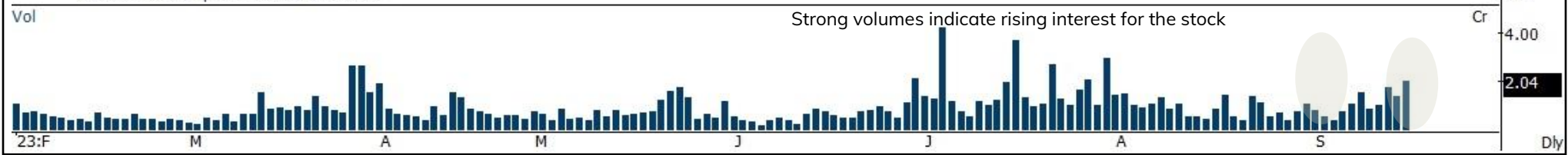
September 18, 2023

Recommended on I-click to gain on 15<sup>th</sup> September 2023 at 15:02

Duration: 3 Days

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

Daily Bar Chart



Source: Spider Software,, ICICI Direct Research

September 18, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 14:42

Duration: 14 Days

Rec. Price	91.00-93.50	Target	104.00	Stop loss	87.00	Upside	11%
------------	-------------	--------	--------	-----------	-------	--------	-----



Source: Spider Software,, ICICI Direct Research

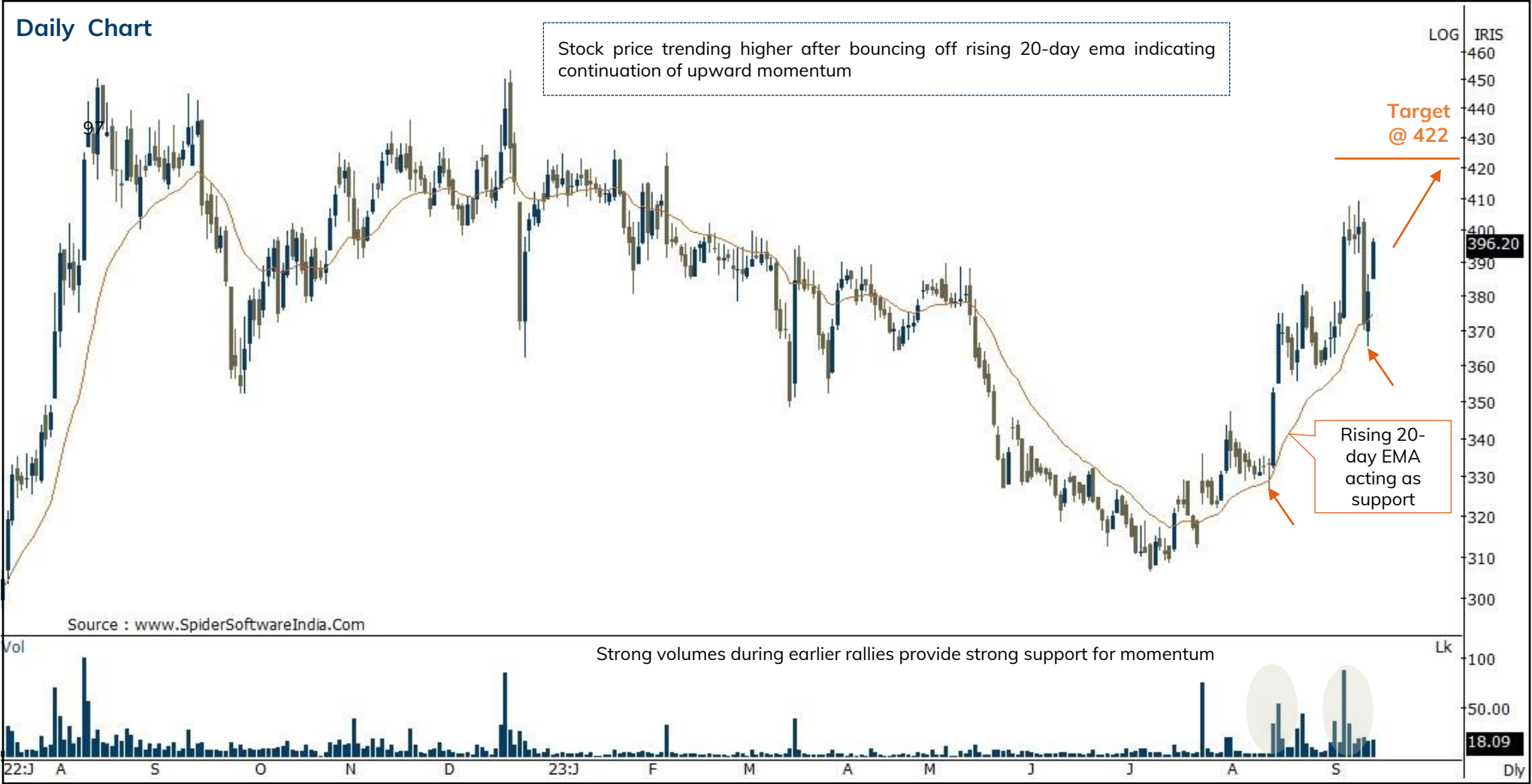
September 18, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 11:12

Duration: 14 Days

Rec. Price	382.00-391.00	Target	422.00	Stop loss	373.00	Upside	8%
------------	---------------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

September 18, 2023

ICICI Securities Ltd. | Retail Equity Research



# LIC Housing Finance (LICHF)

Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 09:25

Duration: 14 Days

Rec. Price	454.00-465.00	Target	499.00	Stop loss	444.00	Upside	8%
------------	---------------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

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

Duration: 14 Days

Rec. Price	350-356	Target	385.00	Stop loss	337.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

September 18, 2023

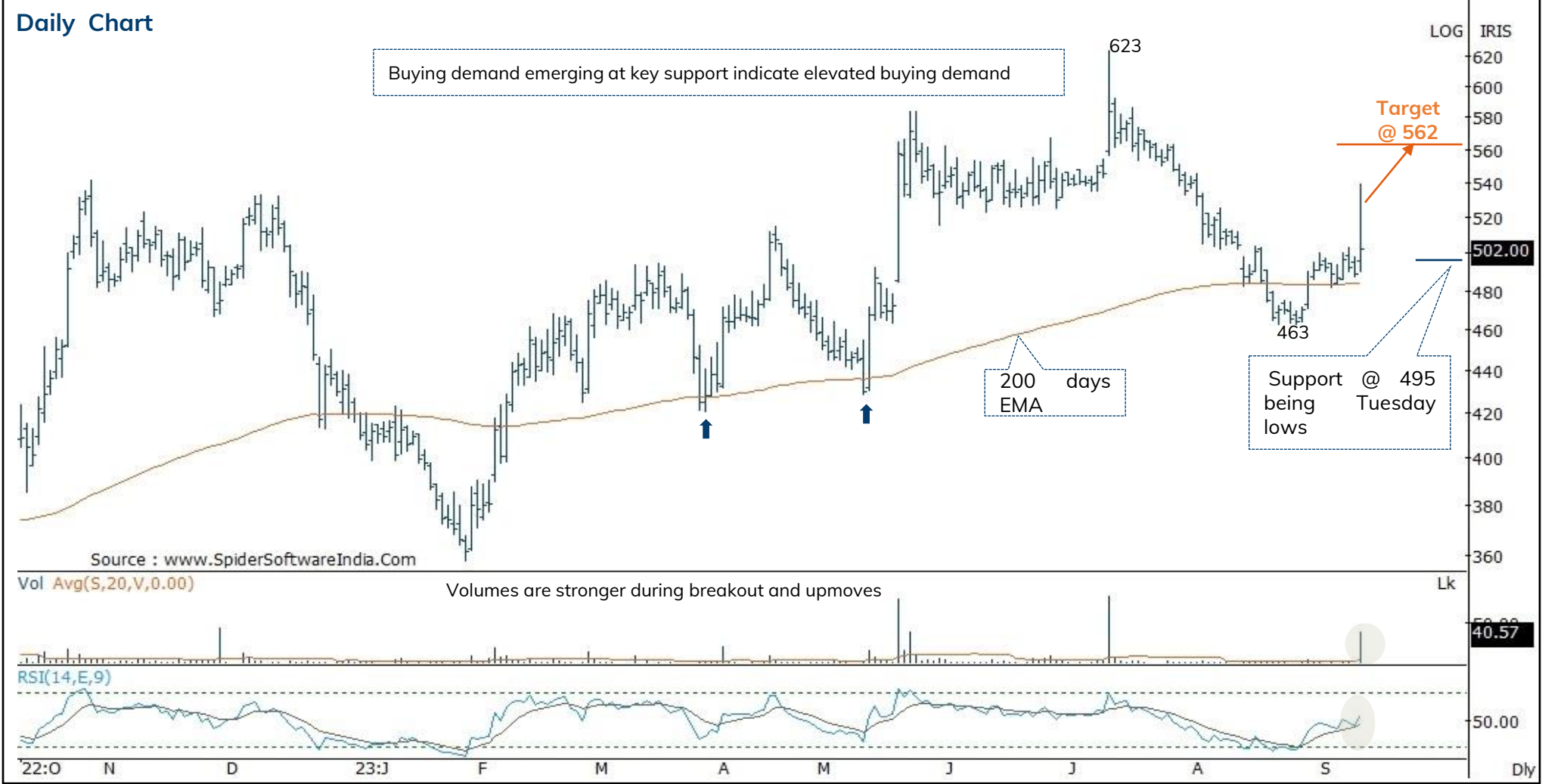
ICICI Securities Ltd. | Retail Equity Research

# Elgi Equipment (ELGEQU)

Recommended on I-click to gain on 12<sup>th</sup> September 2023 at 9:23

Duration: 14 Days

Rec. Price	505-520	Target	562.00	Stop loss	495.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

September 18, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 4<sup>th</sup> September 2023 at 10:48

Duration: 30 Days

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



Source: Spider Software,, ICICI Direct Research

September 18, 2023

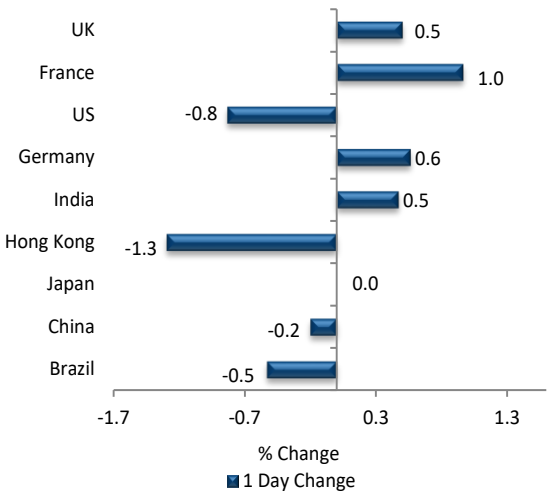
ICICI Securities Ltd. | Retail Equity Research



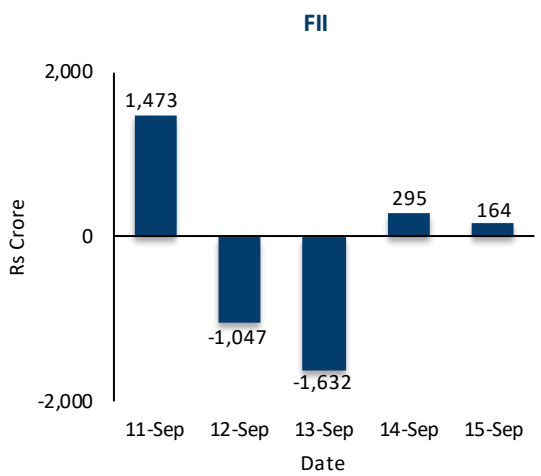
Source: Spider Software,, ICICI Direct Research

\* Dow Jones chart is as on 15<sup>th</sup> September 2023

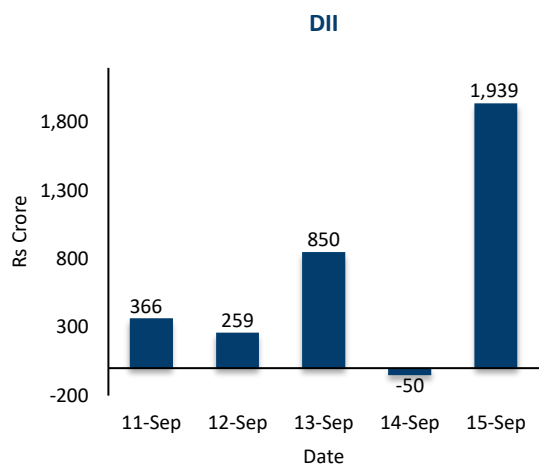
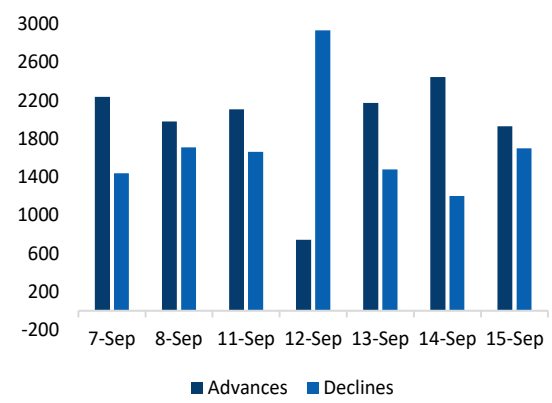
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
September 18, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	20192.35	20142	20089	20049	20234	20275	20327
S&P BSE SENSEX INDEX	Positive	67838.63	67659	67480	67346	67972	68106	68284
NIFTY BANK	Positive	46231.5	46070	45908	45788	46351	46472	46633
NIFTY 50 FUTURES	Positive	20240.1	20198	20155	20119	20277	20313	20356
NIFTY BANK FUTURES	Positive	46255	46120	45987	45859	46381	46509	46643
AARTI INDUS LTD	Negative	512.5	508	503	494	522	531	537
ABB INDIA LTD	Positive	4379.4	4347	4316	4291	4403	4428	4460
ABBOTT INDIA LTD	Positive	23290	22912	22534	22167	23657	24024	24402
ABCAPITAL	Positive	184.55	183	181	179	186	187	189
ADITYA BIRLA FAS	Positive	225.3	223	222	218	227	231	232
ACC LTD	Negative	2026.85	2014	2001	1980	2047	2067	2080
AMBUJA CEMENTS	Positive	445.05	442	439	436	448	451	453
ADANI ENTERPRISE	Positive	2540.05	2516	2493	2472	2560	2581	2604
ADANI PORTS AND	Neutral	845.65	839	834	826	853	860	866
ALKEM LABORATORI	Negative	3675.95	3644	3612	3560	3728	3780	3812
ASHOK LEYLAND	Positive	183	180	179	177	184	185	187
AMARA RAJA BATT	Neutral	649	645	642	637	653	658	661
ALEMBIC PHARMACE	Positive	784.55	776	765	758	793	801	811
APOLLO HOSPITALS	Positive	5091.8	5052	5012	4963	5140	5190	5229
ASIAN PAINTS LTD	Negative	3196.65	3174	3152	3119	3229	3262	3284
AU SMALL FINANCE	Positive	732.5	725	718	707	742	752	759
APOLLO TYRES LTD	Neutral	376.4	371	365	355	387	397	403
AUROBINDO PHARMA	Positive	898.85	893	887	881	905	911	917
ASTRAL LTD	Positive	1926.65	1912	1896	1887	1937	1946	1962
ATUL LTD	Negative	7324.3	7266	7208	7121	7410	7496	7554
AXIS BANK LTD	Positive	1027.15	1016	1007	999	1033	1041	1051
BALCHI	Neutral	441.7	431	419	411	450	457	470
BAJAJ FINANCE LT	Positive	7492.2	7443	7394	7333	7552	7614	7662
BATA INDIA LTD	Positive	1686.55	1666	1647	1635	1697	1709	1729
BHARTI AIRTEL	Neutral	936.15	915	893	877	954	971	993
BHARAT ELECTRON	Negative	135.7	134	133	131	137	139	140
BHARAT HEAVY ELE	Neutral	127.6	126	124	121	131	134	137

Source: Bloomberg, ICICI Direct Research

September 18, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1134.4	1114	1093	1076	1152	1169	1190
BALKRISHNA INDS	Positive	2538.85	2506	2474	2455	2557	2576	2608
BIOCON LTD	Positive	276.75	274	270	267	281	284	287
BIRLA SOFT LTD	Neutral	504	499	495	489	510	517	521
BAJAJ AUTO LTD	Positive	5130.5	4967	4802	4711	5223	5314	5479
BAJAJ FINSERV LT	Neutral	1538.1	1524	1510	1488	1561	1582	1597
BANDHAN BANK LTD	Positive	249.35	242	236	232	252	256	262
BANK OF BARODA	Negative	210.8	209	208	206	213	214	216
BANK OF INDIA	Neutral	105.75	105	102	100	110	112	115
BOSCH LTD	Neutral	19664.6	19517	19368	19280	19754	19842	19991
BHARAT PETROL	Negative	352.25	349	347	342	357	361	364
BERGER PAINTS	Negative	719.7	716	714	709	724	729	731
BRITANNIA INDS	Negative	4532.85	4505	4476	4434	4575	4618	4646
CANARA BANK	Neutral	364.85	362	359	355	368	371	374
CAN FIN HOMES	Positive	781.25	776	771	763	789	797	802
CONTAINER CORP	Positive	717.35	713	709	703	723	729	734
ZYDUS LIFESCIENC	Positive	645.35	641	636	632	650	654	658
CHAMBAL FERTILIS	Positive	286.65	284	281	278	290	293	295
CHOLAMANDALAM IN	Positive	1227.1	1206	1185	1168	1245	1262	1283
CIPLA LTD	Neutral	1235.5	1228	1221	1214	1242	1249	1255
COFORGE LTD	Positive	5618.9	5532	5446	5397	5667	5716	5802
COLGATE PALMOLIV	Positive	1985.85	1956	1926	1904	2008	2030	2060
COAL INDIA LTD	Positive	279.3	276	273	269	282	287	289
COROMANDEL INTER	Positive	1136.7	1126	1114	1108	1144	1150	1162
CROM GREAVES CON	Positive	307	303	299	296	310	313	317
CITY UNION BANK	Neutral	132.55	133	132	131	134	134	135
DABUR INDIA LTD	Negative	565.5	561	556	552	570	574	578
DALMIA BHARAT LT	Positive	2387.6	2369	2352	2325	2414	2442	2459
DELTA CORP LTD	Positive	180.7	179	178	176	182	184	185
DIXON TECHNOLOGI	Neutral	5059	4999	4940	4857	5141	5224	5282
DEEPAK NITRITE	Negative	2242.25	2221	2201	2170	2272	2303	2323

Source: Bloomberg, ICICI Direct Research  
September 18, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3815.5	3799	3782	3759	3839	3862	3878
DLF LTD	Negative	532.4	527	522	516	538	544	549
DR REDDY'S LABS	Positive	5819.5	5753	5688	5643	5863	5908	5973
EICHER MOTORS	Positive	3427.2	3384	3340	3308	3460	3492	3537
ESCORTS KUBOTA L	Positive	3151.95	3121	3091	3058	3184	3217	3248
EXIDE INDUS LTD	Negative	268.25	264	261	258	270	273	276
FED BANK LTD	Positive	148.25	147	146	145	149	150	152
FIRSTSOURCE SOLU	Positive	169.4	165	160	155	174	178	183
GAIL INDIA LTD	Neutral	123.85	123	122	120	127	129	130
GODREJ CONSUMER	Neutral	1002.05	992	981	972	1013	1023	1034
GNFC	Neutral	650.85	645	639	633	657	663	668
GODREJ PROPERTIE	Negative	1660.85	1643	1627	1606	1680	1701	1718
GRANULES INDIA	Positive	331.25	328	325	320	335	341	343
GMR AIRPORTS INF	Neutral	60.65	60	60	59	62	62	63
GLENMARK PHARMA	Neutral	856.5	849	840	828	870	882	891
GRASIM INDS LTD	Positive	1972.85	1942	1910	1887	1997	2020	2052
GUJARAT GAS LTD	Positive	451.3	450	447	444	455	459	461
HINDUSTAN AERONA	Neutral	3947.65	3932	3917	3895	3970	3993	4008
HIND COPPER	Positive	161.3	160	158	156	164	166	168
HAVELLS INDIA	Neutral	1431.05	1398	1364	1344	1452	1472	1505
HCL TECH LTD	Positive	1304.6	1294	1283	1275	1313	1321	1332
HONAUT	Positive	40010.2	39488	38966	38612	40364	40718	41240
HDFC ASSET MANAG	Positive	2726.05	2665	2603	2558	2772	2817	2880
HDFC LIFE INSURA	Negative	644.9	641	637	635	648	651	654
HDFC BANK LTD	Positive	1661.75	1652	1641	1632	1672	1681	1692
HERO MOTOCORP LT	Positive	3064.85	3013	2960	2915	3111	3156	3209
HINDALCO INDS	Neutral	496.55	492	487	479	505	513	518
HINDUSTAN PETRO	Negative	252.25	250	247	243	257	261	264
HINDUSTAN UNILEV	Negative	2469.7	2460	2451	2436	2484	2499	2508
VODAFONE IDEA LT	Positive	11.7	12	11	11	13	13	14
IDFC	Positive	126.45	125	123	123	128	129	130

Source: Bloomberg, ICICI Direct Research  
September 18, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	94.55	93	92	92	95	96	97
INDRAPRASTHA GAS	Positive	473.4	469	465	461	476	481	484
INDIABULLS HOUSI	Positive	191.9	187	182	175	199	206	211
INDUSIND BANK	Negative	1450	1444	1436	1426	1462	1472	1480
INDIAN ENERGY EX	Neutral	134.35	133	131	130	137	139	140
INDIAN HOTELS CO	Positive	416.65	410	404	394	427	438	443
INDIAMART INTERM	Neutral	3086.45	3021	2956	2872	3170	3254	3319
IPCA LABS LTD	Positive	930.75	909	887	872	946	961	984
INDUS TOWERS LTD	Positive	188.25	184	179	175	192	197	201
INTERGLOBE AVIAT	Negative	2391.45	2360	2330	2277	2443	2496	2526
INFOSYS LTD	Positive	1511.6	1508	1504	1498	1517	1522	1526
INFO EDGE	Neutral	4484.6	4401	4316	4262	4540	4594	4679
INTELLECT DESIGN	Positive	717.4	694	669	649	739	759	784
INDIAN OIL CORP	Negative	91.95	91	90	89	94	96	97
ICICI PRUDENTIAL	Positive	595	578	559	549	607	617	636
INDIAN RAILWAY C	Neutral	695.65	693	689	684	702	707	711
ITC LTD	Negative	448.35	446	444	441	451	454	456
JK CEMENTS LTD	Negative	3276.8	3247	3217	3168	3327	3377	3407
JINDAL STEEL & P	Positive	711.45	705	700	691	719	728	733
JSW STEEL LTD	Negative	812.85	806	798	792	821	828	836
JUBILANT FOODWOR	Positive	533.4	523	513	506	541	549	558
CUMMINS INDIA	Positive	1747.35	1728	1709	1698	1758	1769	1788
KOTAK MAHINDRA	Negative	1813.9	1809	1804	1796	1821	1828	1833
LAURUS LABS LTD	Positive	400.95	397	392	387	406	412	416
LIC HOUSING FIN	Neutral	458.75	456	453	448	465	469	473
LUPIN LTD	Positive	1150.7	1145	1139	1131	1160	1169	1175
LARSEN & TOUBRO	Neutral	2908.55	2895	2880	2860	2930	2950	2965
L&T FINANCE HOLD	Neutral	128.7	127	126	124	130	132	133
LTIMINDTREE LTD	Neutral	5532.8	5503	5472	5449	5557	5580	5611
L&T TECHNOLOGY S	Positive	4723.95	4679	4634	4569	4788	4852	4898
DR LAL PATHLABS	Positive	2335.8	2314	2292	2264	2364	2392	2414
MAHANAGAR GAS LT	Positive	1053.35	1043	1033	1027	1059	1065	1075

Source: Bloomberg, iCICI Direct Research

September 18, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	935.25	929	923	914	944	953	960
MCX INDIA LTD	Positive	1779.65	1756	1734	1699	1813	1848	1871
METROPOLIS HEALT	Positive	1476.8	1451	1426	1391	1510	1545	1570
MANAPPURAM FINAN	Neutral	141.8	140	139	137	143	145	146
MAHINDRA & MAHIN	Positive	1601.1	1579	1556	1540	1618	1634	1657
M&M FIN SERVICES	Positive	300.95	299	297	293	304	308	310
MARICO LTD	Negative	580.15	578	574	570	585	588	592
MRF LTD	Neutral	109151	107552	105952	103364	111740	114328	115929
MARUTI SUZUKI IN	Neutral	10525.25	10486	10445	10413	10559	10591	10631
SAMVARDHANA MOTH	Positive	98.45	98	98	97	100	101	101
MUTHOOT FINANCE	Positive	1325.55	1298	1269	1250	1346	1365	1394
NATIONAL ALUMIN	Neutral	97.35	95	93	89	102	105	108
NESTLE INDIA LTD	Positive	22622.3	22393	22165	22011	22775	22929	23157
NAVIN FLUORINE I	Positive	4543.55	4512	4479	4445	4579	4613	4646
NCC LTD	Negative	145.35	142	139	134	150	155	158
NMDC LTD	Positive	149.9	148	146	142	153	156	159
NTPC LTD	Neutral	236.2	235	233	231	238	241	242
OBEROI REALTY	Positive	1173.9	1161	1148	1139	1183	1192	1205
ORACLE FINANCIAL	Positive	4298.95	4246	4194	4117	4374	4450	4502
OIL & NATURAL GA	Positive	186.65	184	182	178	190	194	197
PAGE INDUSTRIES	Positive	40605.15	39976	39347	38664	41288	41971	42600
PIDLITE INDS	Positive	2481.5	2469	2455	2437	2501	2519	2533
PI INDUSTRIES	Negative	3631.65	3609	3586	3550	3668	3704	3727
PIRAMAL ENTERPRI	Positive	1070.8	1056	1041	1030	1082	1093	1108
PUNJAB NATL BANK	Positive	74.15	73	72	71	75	76	77
POLYCAB INDIA LT	Positive	5166.8	5123	5079	5041	5204	5241	5285
POWER FINANCE	Positive	279.4	274	271	265	284	289	293
PFIZER LTD	Positive	3905.05	3861	3818	3791	3931	3958	4001
PVR INOX LTD	Negative	1762.25	1749	1736	1720	1778	1794	1807
POWER GRID CORP	Neutral	194.1	192	190	188	196	198	200
RAIN IND	Positive	175.1	174	171	169	178	179	182
RBL BANK LTD	Positive	233.15	228	223	219	238	241	247
REC LTD	Positive	244.9	241	236	229	253	260	265
RELIANCE INDS	Positive	2457.85	2448	2440	2430	2467	2477	2485
STEEL AUTHORITY	Neutral	96.35	94	92	89	98	102	103
SBI CARDS & PAYM	Positive	839	830	821	815	845	851	860

Source: Bloomberg, ICICI Direct Research  
September 18, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	598.8	595	593	590	601	604	606
SBI LIFE INSURAN	Positive	1372.65	1359	1344	1336	1382	1390	1405
SHRIRAM FINANCE	Positive	1922.25	1908	1893	1881	1936	1949	1964
SIEMENS LTD	Positive	3810.85	3792	3774	3743	3841	3872	3890
SHREE CEMENT	Positive	26760	26242	25724	25286	27198	27636	28154
SYNGENE INTERNAT	Neutral	834.5	819	803	785	852	869	885
SUN PHARMA INDU	Positive	1149.8	1144	1139	1134	1154	1159	1164
SUN TV NETWORK	Negative	596.2	589	581	573	604	613	620
TATA STEEL LTD	Negative	131.95	131	129	127	134	135	138
TATA CONSULTANCY	Positive	3598.3	3571	3544	3526	3616	3634	3660
TECH MAHINDRA LT	Positive	1300.05	1282	1263	1253	1312	1323	1342
TATA COMM	Positive	1927.7	1916	1904	1892	1941	1954	1966
TATA CONSUMER PR	Negative	875.9	870	864	854	887	896	903
TORRENT POWER LT	Neutral	724.15	715	704	688	741	757	768
TATA POWER CO	Negative	263.95	262	260	257	267	270	272
RAMCO CEMENT/THE	Neutral	894.85	891	887	883	900	905	909
TORRENT PHARMA	Neutral	1872	1855	1837	1827	1884	1894	1912
TITAN CO LTD	Negative	3248.6	3238	3226	3213	3263	3276	3288
TATA CHEMICALS	Positive	1070.45	1063	1054	1044	1081	1090	1099
TATA MOTORS LTD	Positive	634.25	630	624	620	639	642	648
TRENT LTD	Neutral	2070.25	2053	2035	2018	2087	2103	2121
TVS MOTOR CO LTD	Positive	1502.9	1474	1446	1428	1519	1536	1564
UNITED BREWERIES	Positive	1611	1600	1589	1570	1630	1649	1660
UNITED SPIRITS	Positive	1048.95	1037	1025	1006	1069	1087	1100
UPL LTD	Positive	634.65	631	625	623	638	641	646
ULTRA TECH CEMENT	Positive	8728.35	8677	8624	8587	8767	8804	8856
VEDANTA LTD	Positive	236.3	233	232	228	239	242	244
VOLTAS LTD	Positive	893.95	886	877	867	905	915	924
WHIRLPOOL OF IND	Neutral	1640.75	1622	1604	1583	1661	1682	1700
WIPRO LTD	Positive	441.05	438	436	433	444	447	449
ZEE ENTERTAINMEN	Negative	274.15	270	264	261	278	282	287

Source: Bloomberg, ICICI Direct Research  
September 18, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
15-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20150-20184	20217/20269	20115	-	No trade
15-Sep-23	TCS	TCS	Buy	3558-3562	3598.00	3542.00	0.81	Book profit at 3589.00
15-Sep-23	Federal Bank	FEDBAN	Buy	147-147.50	149.50	146	0.48	Book profit at 148.00

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-Sep-23	FACT	FACT	Buy	531	580.00	502.00	-3.20	Exit at 514.00
13-Sep-23	Balrampur Chini	BACLCHI	Buy	408	440.00	388.00	7.80	Target Achieved
14-Sep-23	Triveni Engg	TRIENG	Buy	364	392.00	345.00	4.10	Book 50% at 378.00

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
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

[Back to Top](#)

# Price history of last three years

## Elgi Equipment



## SAIL



## LIC Housing Finance

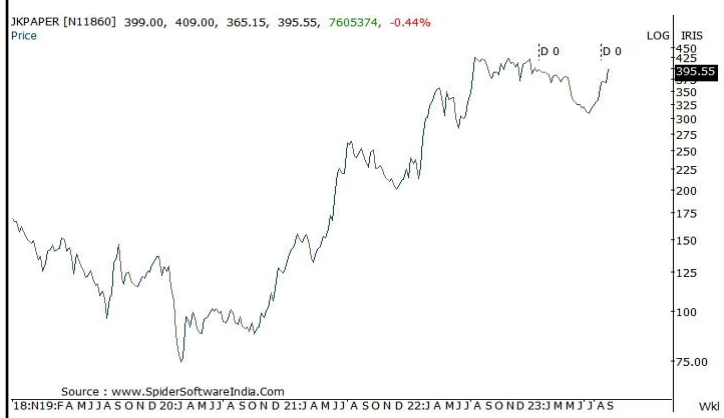


## Canara Bank



# Price history of last three years

## JK Paper



## Union 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 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



---

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

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

**Terms & conditions and other disclosures:**

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.