

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Jul-24	Nifty (Current Month Future)	NIFTY	Buy	24540-24572	24606/24658.0	24504.00	Intraday
16-Jul-24	Wipro	WIPRO	Buy	559-560	566.0	555.90	Intraday
16-Jul-24	Canara Bank	CANBAN	Buy	116.50-117.00	118.8	115.70	Intraday
15-Jul-24	Gujarat Industrial power	GUJIP	Buy	248-254	271.0	240.00	14 Days
15-Jul-24	Indian Overseas Bank	INDOVE	Buy	64-65.50	70.0	62.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Jul-24	Adani ports	ADAPOR	Buy	1480-1505	1620	1436	30 Days
03-Jul-24	NCC	NAGCON	Buy	336-342	364	329.00	14 Days

July 16, 2024

Gladiator Stocks

Scrip Name	Action
Bank of Maharashtra	Buy
NHPC	Buy
LTIM	Buy
Duration: 3 Months	

[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

Technical Outlook

Day that was...

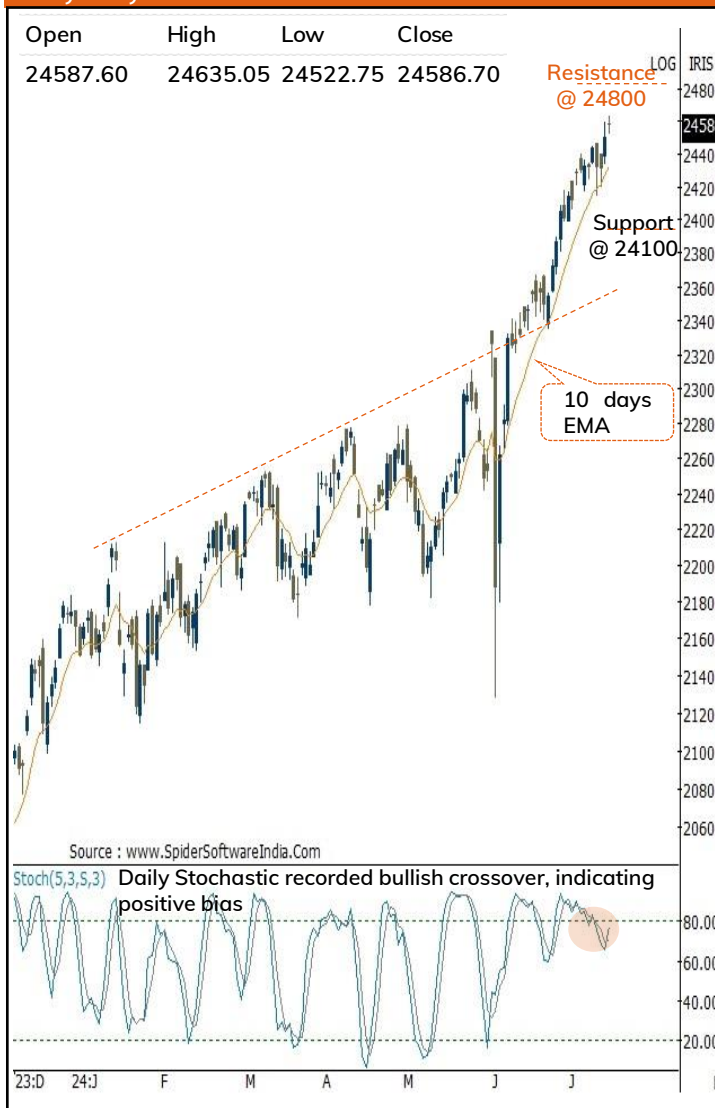
Equity benchmarks started the truncated week on a positive note tracking firm global cues. Nifty gained 85 points to settle the session at 24587. Market breadth remained strong as broader market relatively outperformed the benchmark. Sectorally, barring IT, all other indices ended in green led by auto, oil & gas and PSU Banks outperformed

Technical Outlook:

- The index started the session on a positive note and gradually recorded fresh All Time High of 24635. The daily price action formed a Doji like candle carrying higher high-low, indicating continuation of uptrend amid stock specific action
- The formation of higher high-while sustaining above 10 days EMA highlights inherent strength that bodes well for gradual movement towards 24800 in coming weeks. However, bouts of volatility amid overbought condition cannot be ruled out as weekly stochastic approached at 96 levels. Thus, temporary breather should not be considered as negative instead dips would offer incremental buying opportunity wherein immediate support is placed at 24100. We expect focus to be on sectoral churns and stock specific action as Q1FY25 earnings season picks up from coming week. Our positive bias is corroborated with following observations:
- A) The faster pace of retracement helped IT index to resolve out of 10 quarters cup & handle pattern, following rate cut expectations in US. Given the significant weightage of IT sector in Nifty, this could act as a cushion going forward
- B) Strong domestic fund flow, firm global setups and Budget expectations along with monsoon progression domestically would be key factors influencing market direction
- On the broader market front, Nifty midcap, small cap indices have gained 22% and 28%, respectively which hauled weekly stochastic oscillator in overbought territory (placed at 96). Thus, we recommend to be choosy in this segment as retracement of rally cannot be ruled out and could lead to minor profit booking
- Structurally, the formation of higher peak and trough supported by improving market breadth makes us revise support base upward at 24100 as it is confluence of:
 - A) 38.2% retracement of past three weeks up moves 23350-24592
 - B) Last week's low of 24140 coincided with 20 days EMA

Source: Bloomberg, Spider, ICICI Direct Research
July 16, 2024

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	80664.86	145.52	0.18
NIFTY Index	24586.70	84.55	0.35
Nifty Futures	24621.70	100.10	0.41
BSE500 Index	36662.60	176.67	0.48
Midcap Index	57664.45	490.65	0.86
Small cap Index	19047.70	98.65	0.52
GIFT Nifty	24630.00	8.30	0.03

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	24520-24450	24100
Resistance	24630-24680	24800
20 day EMA		24052
200 day EMA		21881

Nifty Future Intraday Reco.

Action	Buy
Price Range	24540-24572
Target	24606/24658.0
Stoploss	24504.00

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil & Gas, Defense, Chemical, Auto

Nifty Bank: 52455

Technical Outlook

Day that was:

Nifty Bank index gained on Monday led by PSU banking stocks as progression of monsoon helped sentiments to boost despite above expectation inflation print. Index closed the session at 52455, up 177 points or 0.34%

Technical Outlook:

- The index commenced session on a muted note and then traded in a 52300-52600 zone for rest of the session, resulting in an inside candle that indicates lack of follow through strength above 52500 levels and extended consolidation above rising 21-day ema. Over past seven sessions, index has failed to sustain above previous session high. Hence sustainability above 52500 would indicate pause in downward bias and a bounce back towards upper end of consolidation range at 53500
- Going forward, expect index to hold immediate support and last week low of 52000 and extend ongoing consolidation in 52000-53500 band. Only a decisive breach of 52000 would be a sign of extended profit taking
- PSU banking stocks have witnessed some value buying on Monday after underperforming for few weeks. WE believe higher bottom formation is made by PSU banking stocks ahead of earnings and eventually expected to head higher
- We revise short term support to last week's low of 52000 which also coincide with rising 21-day ema
- Price structure:** We observe that index is maintaining its higher high-low formation on multiple time frames and remain in steady uptrend and short term declines are attracting buying support. Hence consolidation in the short term will help index to undergo higher base formation and work out of overbought readings

Bank Nifty Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	52455.90	177.00	0.34

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	52320-52200	52000
Resistance	52650-52800	53500
20 day EMA		51966
200 day EMA		47639

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	52420-52482
Target	52732
Stoploss	52310

Wipro(WIPRO)

Duration: Intraday

Action	Buy	Rec. Price	559-560	Target	566.00	Stop loss	555.90
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

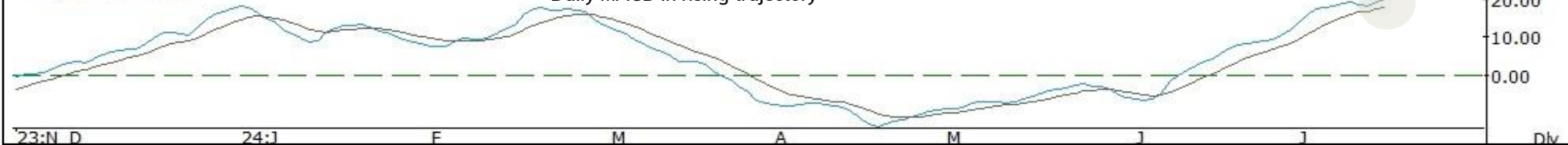
Price sustaining above recent breakout area and elevated buying demand above 10 day EMA, suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

Daily MACD in rising trajectory



Source: Spider Software, ICICI Direct Research

July 16, 2024

ICICI Securities Ltd. | Retail Equity Research

Canara Bank(CANBAN)

Duration: Intraday

Action	Buy	Rec. Price	116.50-117.00	Target	118.80	Stop loss	115.70
--------	-----	------------	---------------	--------	--------	-----------	--------

Daily Chart

Price close above 10 day EMA and retraced four sessions decline, indicating further pullback likely



Source : www.SpiderSoftwareIndia.Com

RSI(14,E,9)

Daily MACD in buy mode

Source: Spider Software, ICICI Direct Research

July 16, 2024

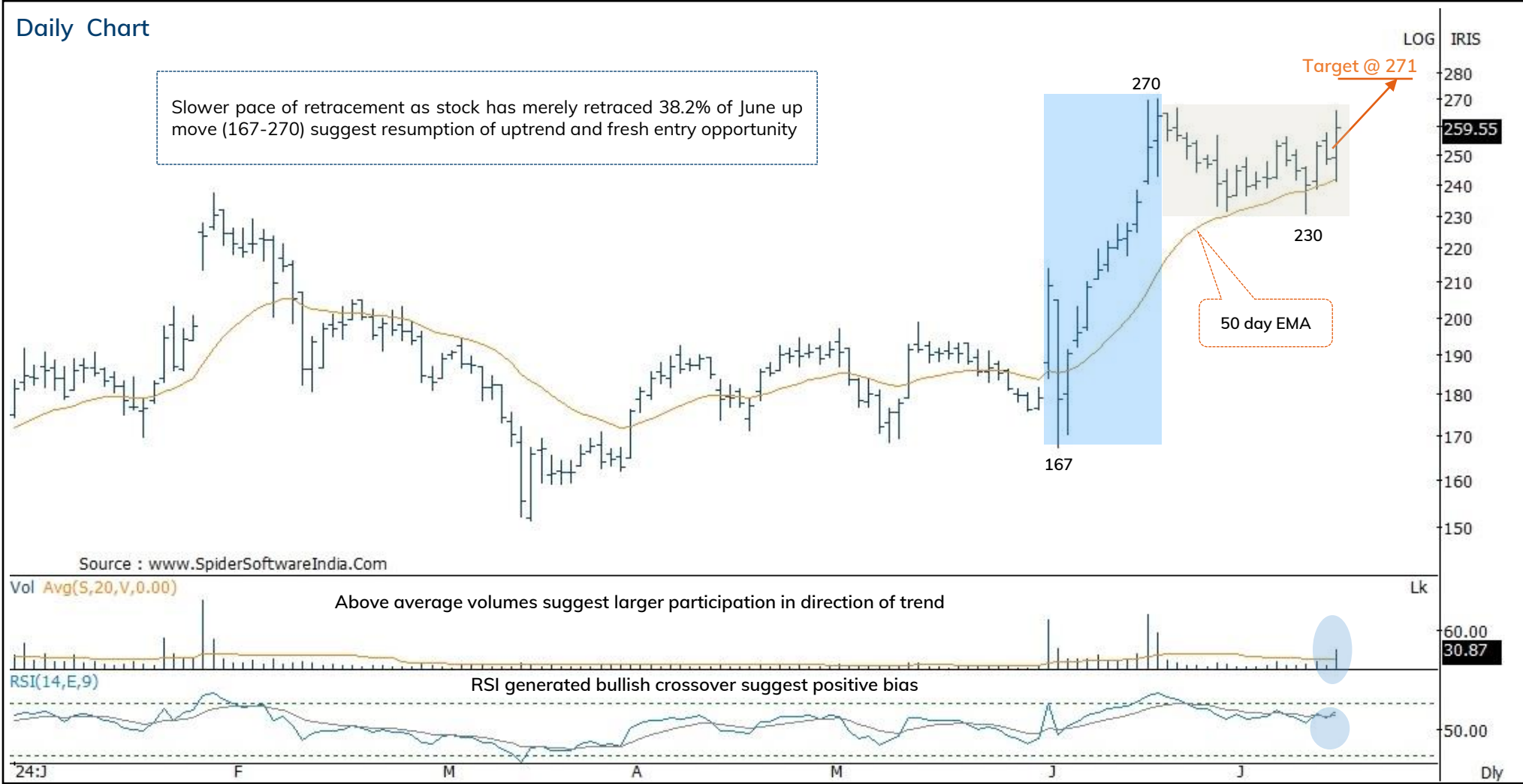
ICICI Securities Ltd. | Retail Equity Research

Gujarat Industrial Power(GUJIP)

Duration: 14 Days

Recommended on I-click to gain on 15th July 2024 at 11:04

Rec. Price	248-254	Target	271.00	Stop loss	240.00	Upside	7%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

July 16, 2024

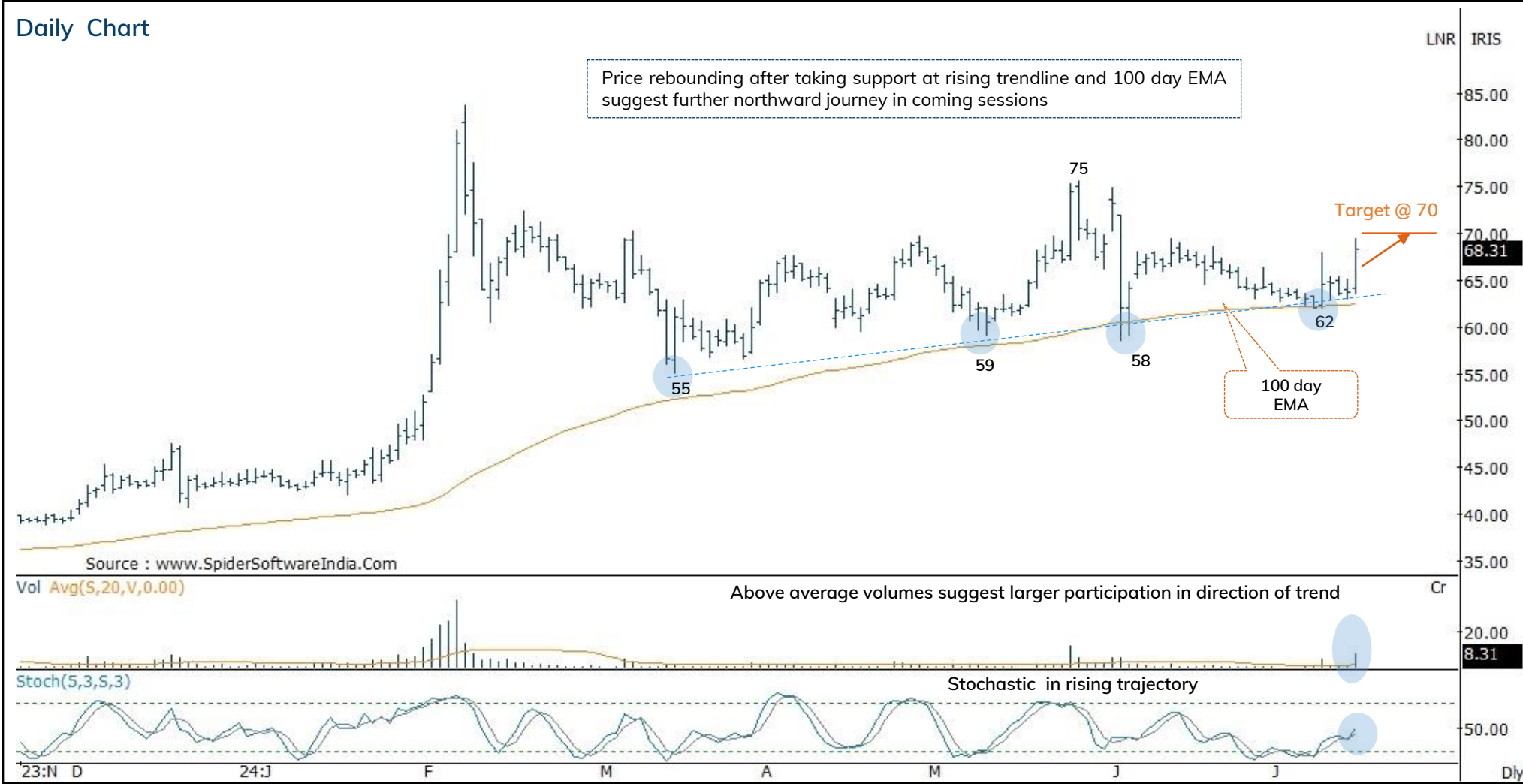
ICICI Securities Ltd. | Retail Equity Research

Indian Overseas Bank(INDOVE)

Duration: 14 Days

Recommended on I-click to gain on 15th July 2024 at 11:55

Rec. Price	64-65.50	Target	70.00	Stop loss	62.00	Upside	7%
------------	----------	--------	-------	-----------	-------	--------	----



Source: Spider Software, ICICI Direct Research

July 16, 2024

ICICI Securities Ltd. | Retail Equity Research

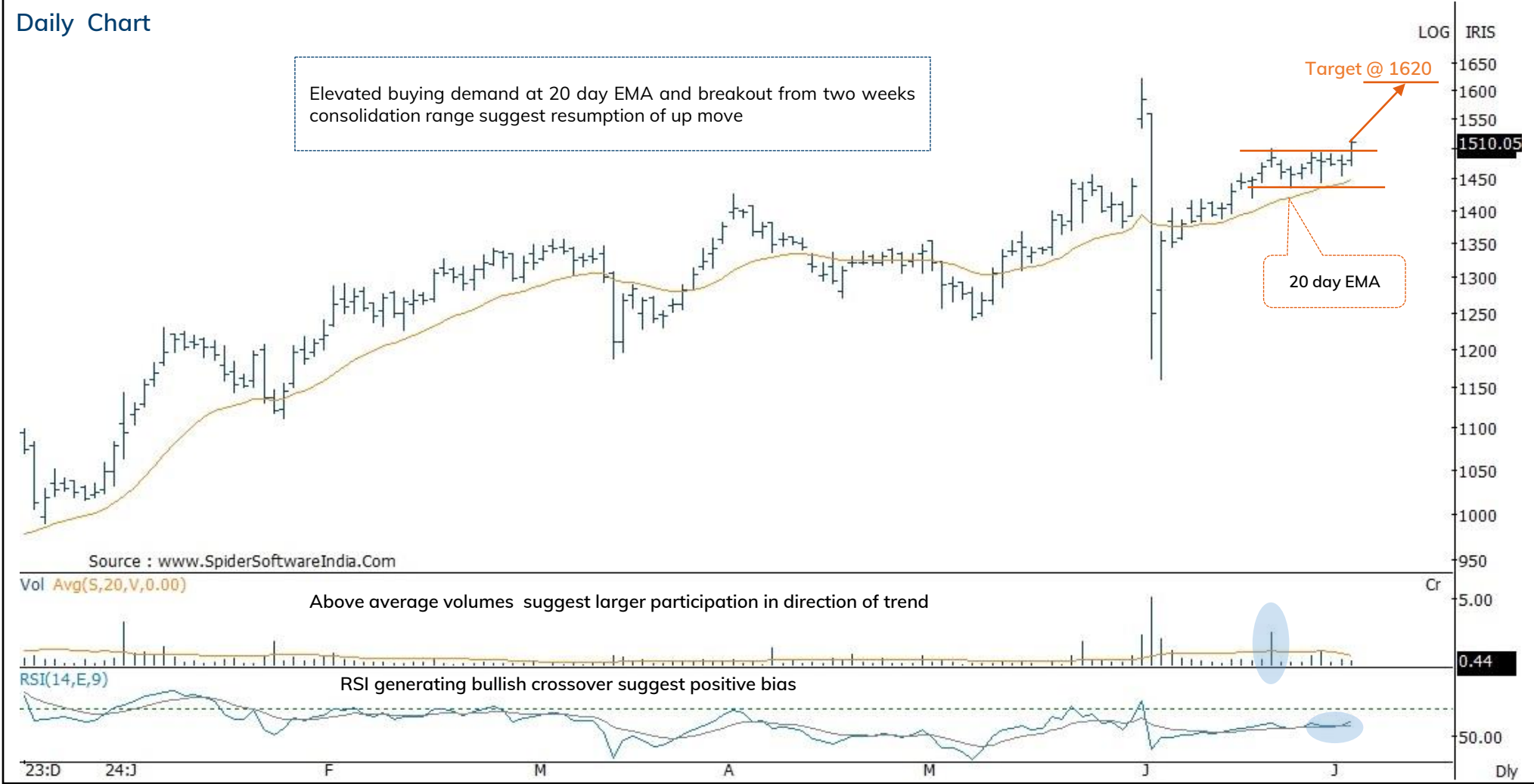
Adani Ports (ADAPOR)

Duration: 30 Days



Recommended on I-click to gain on 03rd July 2024 at 14:46

Rec. Price	1480-1505	Target	1620.00	Stop loss	1436.00	Upside	8%
------------	-----------	--------	---------	-----------	---------	--------	----



Source: Spider Software, ICICI Direct Research

July 16, 2024

ICICI Securities Ltd. | Retail Equity Research

NCC(NAGCON)

Duration: 14 Days

Recommended on I-click to gain on 03rd July 2024 at 9:45

Rec. Price	336-342	Target	364.00	Stop loss	329.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

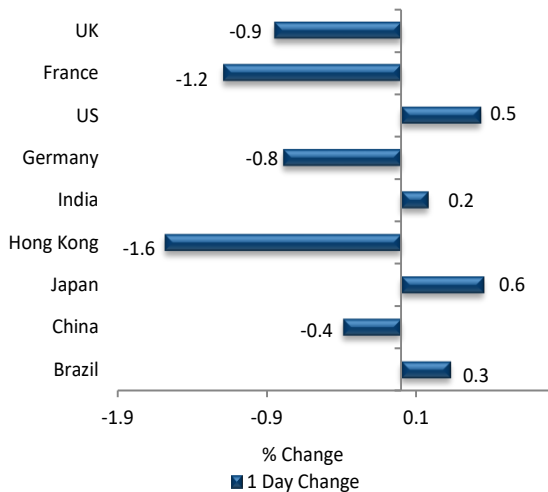


Source: Spider Software, ICICI Direct Research

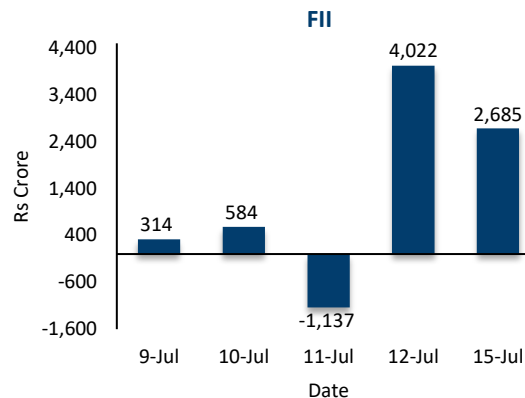
July 16, 2024

ICICI Securities Ltd. | Retail Equity Research

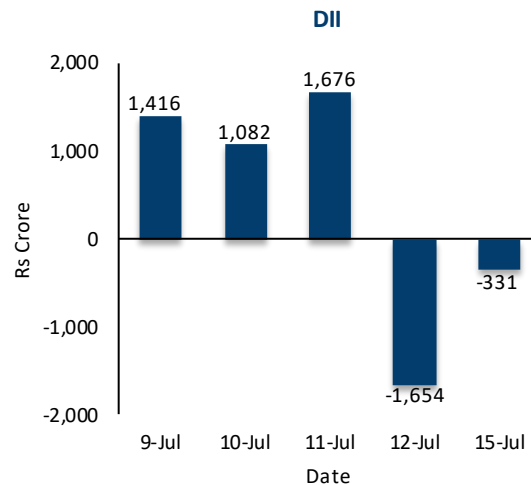
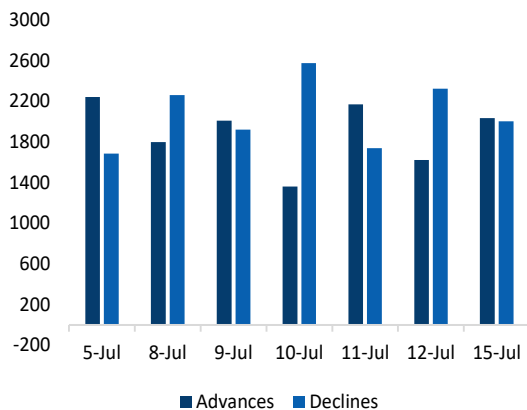
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
July 16, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	24586.7	24529	24470	24417	24641	24694	24754
S&P BSE SENSEX INDEX	Positive	80664.86	80527	80389	80222	80833	81001	81139
NIFTY BANK	Negative	52455.9	52186	51916	51678	52694	52932	53202
NIFTY 50 FUTURES	Positive	24622.05	24564	24505	24467	24661	24699	24758
NIFTY BANK FUTURES	Negative	52650	52351	52053	51867	52834	53019	53317
AARTI INDUS LTD	Neutral	709.5	701	694	687	716	722	730
ABB INDIA LTD	Negative	8251.15	8155	8060	8005	8305	8360	8456
ABBOTT INDIA LTD	Positive	28596.8	27892	27187	26758	29026	29455	30160
ABCAPITAL	Negative	226.46	222	219	216	228	231	235
ACC LTD	Positive	2695.7	2680	2664	2642	2717	2740	2755
ADANI ENTERPRISE	Positive	3090.4	3065	3039	3019	3110	3129	3155
ADANI PORTS AND	Positive	1495.05	1485	1475	1465	1505	1515	1524
ADITYA BIRLA FAS	Neutral	328.05	321	316	312	331	335	340
ALKEM LABORATORI	Positive	5383.7	5260	5135	5040	5480	5575	5700
AMBUJA CEMENTS	Positive	684.2	680	676	671	689	694	697
APOLLO HOSPITALS	Positive	6434	6361	6288	6235	6488	6540	6614
APOLLO TYRES LTD	Positive	539.75	526	512	501	552	562	577
ASHOK LEYLAND	Neutral	228.2	225	222	220	231	232	236
ASIAN PAINTS LTD	Negative	2956.5	2927	2897	2861	2993	3029	3060
ASTRAL LTD	Negative	2262.6	2236	2211	2179	2294	2326	2351
ATUL LTD	Positive	7049.75	6982	6914	6855	7109	7168	7236
AU SMALL FINANCE	Neutral	640.85	636	632	626	646	652	656
AUROBINDO PHARMA	Positive	1374.85	1342	1308	1274	1410	1444	1478
AXIS BANK LTD	Neutral	1307.45	1300	1293	1280	1319	1331	1338
BAJAJ AUTO LTD	Neutral	9673.35	9472	9270	9137	9806	9940	10141
BAJAJ FINANCE LT	Positive	7063.75	7011	6958	6921	7101	7138	7191
BAJAJ FINSERV LT	Positive	1602.2	1591	1581	1574	1608	1615	1625
BALCHI	Neutral	444.5	441	437	433	448	451	455
BALKRISHNA INDS	Negative	3156.1	3107	3058	3022	3192	3228	3277
BANDHAN BANK LTD	Negative	195.32	192	190	188	196	198	200
BANK OF BARODA	Positive	258.55	253	247	244	261	265	270

Source: Bloomberg, ICICI Direct Research
July 16, 2024

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Neutral	1527.95	1515	1501	1489	1541	1553	1567
BERGER PAINTS	Negative	520.65	513	507	495	531	543	549
BHARAT ELECTRON	Neutral	331.4	330	328	325	335	338	340
BHARAT FORGE CO	Neutral	1633.8	1613	1590	1578	1647	1660	1682
BHARAT HEAVY ELE	Neutral	325.4	322	319	315	328	331	334
BHARAT PETROL	Positive	307.75	305	302	300	310	312	315
BHARTI AIRTEL	Positive	1437.6	1430	1421	1416	1444	1449	1458
BIOCON LTD	Neutral	359.15	353	346	342	363	368	374
BIRLASOFT LTD	Positive	733.95	727	720	709	746	756	764
BOSCH LTD	Positive	35085.2	34935	34785	34571	35300	35515	35665
BRITANNIA INDS	Neutral	5809.7	5782	5755	5723	5842	5875	5902
CAN FIN HOMES	Positive	878.45	862	845	834	889	899	916
CANARA BANK	Neutral	117.25	114	111	109	120	121	125
CHAMBAL FERTILIS	Negative	507.7	498	489	483	514	519	529
CHOLAMANDALAM IN	Positive	1413.5	1384	1356	1338	1430	1448	1476
CIPLA LTD	Neutral	1517.2	1510	1502	1491	1529	1540	1547
CITY UNION BANK	Negative	162.46	161	159	158	164	165	168
COAL INDIA LTD	Neutral	497.75	492	487	481	503	509	515
COFORGE LTD	Negative	5916	5835	5754	5643	6028	6140	6221
COLGATE PALMOLIV	Neutral	3097.3	3039	2981	2948	3131	3164	3222
CONTAINER CORP	Negative	1056.35	1045	1035	1026	1065	1073	1084
COROMANDEL INTER	Positive	1597.6	1585	1572	1553	1618	1636	1650
CROM GREAVES CON	Positive	431.55	428	425	422	434	437	439
CUMMINS INDIA	Positive	3890.8	3843	3794	3723	3963	4034	4082
DABUR INDIA LTD	Positive	632.4	629	625	620	638	643	647
DALMIA BHARAT LT	Positive	1929.2	1908	1888	1862	1954	1980	2001
DEEPAK NITRITE	Negative	2801.45	2758	2716	2680	2836	2872	2914
DIVI LABS LTD	Positive	4575.4	4540	4504	4471	4608	4640	4676
DIXON TECHNOLOGI	Positive	12679.6	12482	12286	12172	12792	12906	13102
DLF LTD	Positive	833.3	822	812	805	839	846	856
DR LAL PATHLABS	Negative	2996.85	2949	2902	2849	3049	3102	3149

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Positive	6794.75	6703	6612	6521	6885	6976	7068
EICHER MOTORS	Positive	4881.35	4833	4784	4742	4924	4966	5016
ESCORTS KUBOTA L	Negative	3978.05	3907	3836	3792	4022	4066	4137
EXIDE INDUS LTD	Positive	562.65	558	554	549	567	572	577
FED BANK LTD	Negative	194.75	193	191	190	197	199	200
GAIL INDIA LTD	Positive	237.16	230	224	220	240	244	250
GLENMARK PHARMA	Positive	1408.15	1388	1368	1354	1422	1436	1455
GMR AIRPORTS INF	Negative	98.09	97	95	95	100	101	102
GNFC	Negative	680.8	676	669	662	689	695	702
GODREJ CONSUMER	Neutral	1436.7	1428	1418	1403	1454	1470	1480
GODREJ PROPERTIE	Neutral	3301.4	3228	3156	3111	3346	3392	3464
GRANULES INDIA	Positive	520.15	515	508	503	527	532	539
GRASIM INDS LTD	Neutral	2803.75	2775	2747	2708	2842	2881	2909
GUJARAT GAS LTD	Negative	642.5	633	623	615	651	659	669
HAVELLS INDIA	Neutral	1891.7	1869	1846	1811	1927	1962	1984
HCL TECH LTD	Positive	1569.6	1546	1522	1477	1615	1660	1684
HDFC ASSET MANAG	Neutral	4196.4	4116	4035	3944	4287	4377	4458
HDFC BANK LTD	Neutral	1622.1	1614	1607	1600	1629	1637	1643
HDFC LIFE INSURA	Positive	638.05	630	622	613	648	657	665
HERO MOTOCORP LT	Positive	5606.35	5543	5481	5433	5653	5701	5764
HINDALCO INDS	Neutral	700.1	692	684	679	706	710	719
HINDUSTAN AERONA	Negative	5504.6	5445	5384	5339	5551	5596	5657
HINDUSTAN COPPER	Neutral	331.6	328	323	319	336	341	345
HINDUSTAN PETRO	Neutral	348.05	344	338	335	353	356	362
HINDUSTAN UNILEV	Neutral	2620.3	2613	2605	2597	2628	2637	2644
IDFC	Negative	117.83	117	116	116	119	120	121
IDFC FIRST BANK	Negative	78.16	77	77	76	78	79	80
INDIA CEMENTS	Positive	307.4	296	285	275	318	329	340
INDIAMART INTERM	Positive	2894.75	2822	2750	2684	2960	3026	3098
INDIAN ENERGY EX	Negative	178.22	175	172	170	180	182	185
INDIAN HOTELS CO	Negative	591.65	585	578	573	597	602	608

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Positive	169.7	168	165	164	172	173	176
INDIAN RAILWAY C	Neutral	1037.9	1033	1028	1020	1045	1052	1057
INDRAPRASTHA GAS	Neutral	533.3	524	514	507	540	548	557
INDUS TOWERS LTD	Negative	396.55	390	384	380	400	404	410
INDUSIND BANK	Neutral	1444.05	1435	1426	1419	1451	1458	1467
INFO EDGE	Positive	6838.25	6773	6707	6606	6940	7041	7107
INFOSYS LTD	Positive	1707.05	1698	1688	1673	1723	1738	1749
INTERGLOBE AVIAT	Positive	4385.85	4329	4272	4224	4434	4482	4539
IPCA LABS LTD	Positive	1227.55	1220	1214	1204	1236	1246	1253
ITC LTD	Positive	463.4	458	453	448	467	471	476
JINDAL STEEL & P	Neutral	1008.5	1001	993	983	1019	1029	1037
JK CEMENTS LTD	Positive	4342.15	4312	4281	4239	4386	4429	4460
JSW STEEL LTD	Positive	931.7	925	919	913	938	945	950
JUBILANT FOODWOR	Neutral	578.85	576	572	569	583	586	590
KOTAK MAHINDRA	Positive	1843.55	1828	1812	1797	1859	1874	1891
L&T FINANCE LTD	Positive	185.85	182	178	176	188	190	194
L&T TECHNOLOGY S	Neutral	4990.5	4954	4917	4853	5054	5119	5155
LARSEN & TOUBRO	Positive	3651.6	3634	3617	3597	3671	3691	3708
LAURUS LABS LTD	Neutral	466.2	461	458	453	470	474	478
LIC HOUSING FIN	Neutral	803.3	777	751	735	818	834	860
LTIMINDTREE LTD	Negative	5478.15	5412	5346	5231	5593	5708	5775
LUPIN LTD	Positive	1832.75	1809	1786	1771	1847	1862	1885
M&M FIN SERVICES	Negative	303.05	299	293	290	308	311	316
MAHANAGAR GAS LT	Positive	1742.1	1699	1657	1630	1768	1795	1837
MAHINDRA & MAHIN	Positive	2731.05	2713	2695	2682	2744	2757	2775
MANAPPURAM FINAN	Positive	222.07	218	216	210	226	232	235
MARICO LTD	Positive	652.95	647	641	635	659	665	672
MARUTI SUZUKI IN	Positive	12643.95	12566	12489	12387	12744	12846	12923
MAX FINANCIAL SE	Neutral	1038.05	1013	988	969	1056	1075	1100
MCX INDIA LTD	Positive	3904.85	3804	3701	3635	3972	4039	4141

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	2073.75	2049	2023	1989	2108	2143	2168
MRF LTD	Positive	131261.8	129538	127814	125408	133668	136074	137798
MUTHOOT FINANCE	Neutral	1836.15	1824	1813	1797	1851	1867	1877
SAMVARDHANA MOTH	Positive	201.58	198	194	192	203	206	209
MPHISIS LTD	Positive	2736.85	2699	2662	2627	2771	2806	2843
NATIONAL ALUMIN	Negative	198.67	195	192	188	201	204	208
NAVIN FLUORINE I	Negative	3660.1	3631	3602	3572	3690	3720	3749
NESTLE INDIA LTD	Neutral	2605.1	2595	2585	2572	2617	2630	2640
NMDC LTD	Negative	247.12	244	241	239	248	251	253
NTPC LTD	Positive	385.65	379	372	367	391	396	403
OBEROI REALTY	Neutral	1715.35	1688	1660	1639	1737	1758	1787
OIL & NATURAL GA	Positive	322.5	312	303	297	327	333	342
ORACLE FINANCIAL	Positive	10922.75	10613	10304	10026	11200	11478	11786
PAGE INDUSTRIES	Positive	40541.55	39532	38523	37914	41150	41759	42768
PERSISTENT SYS	Neutral	4794.5	4751	4706	4644	4858	4920	4965
PETRONET LNG LTD	Positive	349.9	341	334	329	354	358	366
PI INDUSTRIES	Neutral	3866.85	3830	3792	3745	3916	3964	4002
PIDILITE INDS	Positive	3171	3143	3115	3089	3196	3221	3249
PIRAMAL ENTERPRI	Positive	946.1	936	925	918	954	961	972
POLYCAB INDIA LT	Positive	6667.85	6559	6449	6382	6736	6803	6913
POWER FINANCE	Neutral	558	552	546	539	565	572	577
POWER GRID CORP	Neutral	343.85	341	338	335	346	348	351
PUNJAB NATL BANK	Positive	120.93	119	116	115	123	124	126
PVR INOX LTD	Negative	1459.95	1444	1428	1402	1486	1512	1528
RAMCO CEMENT/THE	Neutral	795.55	790	785	779	801	807	813
RBL BANK LTD	Negative	246.4	242	238	236	249	252	256
REC LTD	Neutral	633.75	629	623	616	643	651	656
RELIANCE INDS	Positive	3194.45	3172	3151	3132	3213	3233	3254
SBI CARDS & PAYM	Negative	738.55	734	731	727	741	745	749
SBI LIFE INSURAN	Positive	1613.45	1573	1534	1510	1636	1660	1699
SHREE CEMENT	Negative	27616.85	27006	26396	25982	28031	28446	29056

Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Positive	2882.3	2831	2778	2749	2913	2942	2995
SIEMENS LTD	Negative	7639.8	7571	7503	7454	7688	7737	7805
SRF LTD	Positive	2395.7	2379	2364	2352	2407	2420	2435
STATE BANK IND	Positive	881.35	865	848	837	892	904	920
STEEL AUTHORITY	Negative	152.03	149	147	144	153	155	158
SUN PHARMA INDU	Positive	1586.2	1577	1569	1560	1595	1603	1612
SUN TV NETWORK	Positive	815.35	805	795	785	824	833	843
SYNGENE INTERNAT	Positive	744.55	738	733	724	752	761	766
TATA CHEMICALS	Negative	1066.45	1060	1053	1047	1072	1077	1084
TATA COMM	Neutral	1871.15	1853	1835	1820	1886	1901	1919
TATA CONSULTANCY	Positive	4169.2	4138	4106	4055	4221	4272	4304
TATA CONSUMER PR	Positive	1148.8	1141	1132	1124	1158	1166	1175
TATA MOTORS LTD	Positive	1024.45	1018	1012	1006	1031	1037	1043
TATA POWER CO	Neutral	439.35	433	426	422	445	450	457
TATA STEEL LTD	Negative	166.76	165	164	162	168	170	171
TECH MAHINDRA LT	Positive	1499.05	1485	1471	1449	1520	1542	1556
TITAN CO LTD	Negative	3224.2	3202	3180	3155	3249	3274	3296
TORRENT PHARMA	Neutral	2953.7	2942	2929	2910	2973	2992	3005
TRENT LTD	Positive	5675.55	5629	5583	5520	5738	5801	5847
TVS MOTOR CO LTD	Negative	2450.85	2432	2413	2401	2464	2475	2495
ULTRATECH CEMENT	Positive	11833.65	11698	11562	11462	11934	12034	12170
UNITED BREWERIES	Negative	2065.75	2036	2005	1984	2087	2107	2138
UNITED SPIRITS	Positive	1303.7	1284	1264	1252	1316	1328	1348
UPL LTD	Neutral	565.05	561	557	554	567	571	574
VEDANTA LTD	Positive	459.45	450	440	433	466	472	482
VODAFONE IDEA LT	Negative	16.68	15	15	14	16	17	17
VOLTAS LTD	Positive	1530.95	1519	1507	1499	1539	1547	1559
WIPRO LTD	Positive	559.7	555	550	544	566	572	577
ZEE ENTERTAINMEN	Positive	160.14	156	153	150	163	165	169
ZYDUS LIFESCIENC	Positive	1188	1173	1159	1146	1200	1213	1228

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
15-Jul-24	Bank of Maharashtra	68.8	Buy	66-68.50	78	62	3 Months
12-Jul-24	NHPC	116	Buy	111-115	132	102	3 Months
12-Jul-24	LTIMindtree	5486	Buy	5400-5530	6100	5124	3 Months
8-Jul-24	BEL	332	Buy	326-334	375	307	3 Months
5-Jul-24	Hikal	360	Buy	342-353	394	324	3 Months
21-Jun-24	Jindal Steel&power	1008	Buy	1065-1090	1230	1009	3 Months
14-Jun-24	LIC	1058	Buy	1015-1033	1175	948	3 Months
12-Jun-24	State Bank of India	883	Buy	825-845	945	788	3 Months
10-Jun-24	ABFRL	327	Buy	320-330	374	299	3 Months
29-Apr-24	DCB Bank	138	Buy	138-140	160	127	3 Months

All the recommendations are in Cash segment

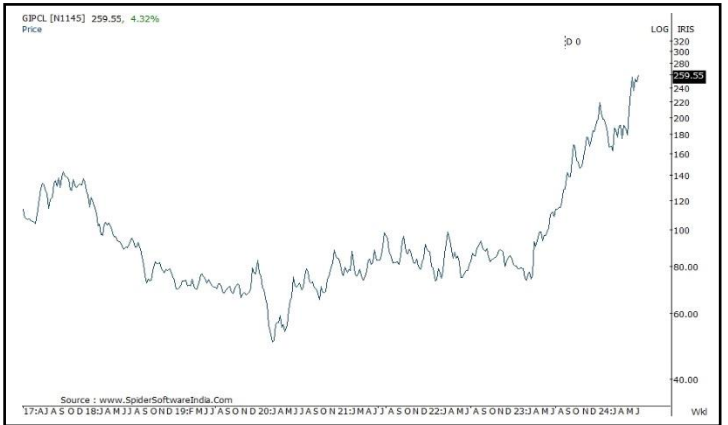
[Back to Top](#)

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		China	
1-Jul	S&P Global US Manufacturing PMI	1-Jul	Caixin China PMI Mfg
3-Jul	S&P Global US Services/composite PMI	3-Jul	Caixin China PMI Service/Composite
3-Jul	FOMC Meeting Minutes	9-Jul	New Yuan Loans CNY
5-Jul	Change in Nonfarm Payrolls	11-Jul	Industrial Production YoY
11-Jul	CPI MoM	19-Jul	Retail Sales YTD YoY
17-Jul	Industrial Production MoM	22-Jul	FX Net Settlement - Clients CNY
23-Jul	Existing Home Sales MoM	21-Jul	Swift Global Payments CNY
25-Jul	Initial Jobless Claims	27-Jul	Industrial Profits YoY
31-Jul	FOMC Rate Decision (Lower Bound)	31-Jul	Manufacturing PMI
31-Jul	Fed Interest on Reserve Balances Rate	31-Jul	Non-manufacturing PMI
India		UK	
1-Jul	S&P Global India PMI Mfg	13-Jul	Monthly GDP (3M/3M)
3-Jul	S&P Global India PMI Composite	13-Jul	Industrial Production MoM
12-Jul	CPI/Industrial Production YoY	21-Jul	CBI Trends Total Orders
15-Jul	Trade Balance	19-Jul	Retail Sales Ex Auto Fuel MoM
15-Jul	Exports YoY	24-Jul	Markit/CIPS UK Services PMI
15-Jul	Imports YoY	24-Jul	Markit/CIPS UK Composite PMI
15-Jul	Wholesale Prices YoY	29-Jul	Mortgage Approvals
31-Jul	Fiscal Deficit INR Crore	30-Jul	Nationwide House Px NSA YoY
31-Jul	Eight Infrastructure Industries	31-Jul	Lloyds Business Barometer

Price history of last three years

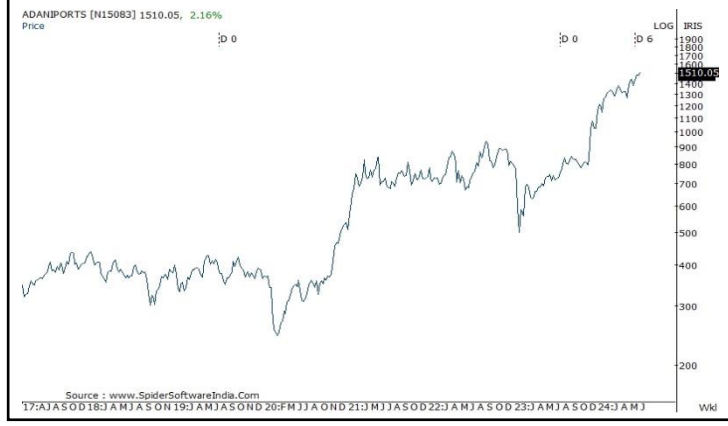
GIPCL



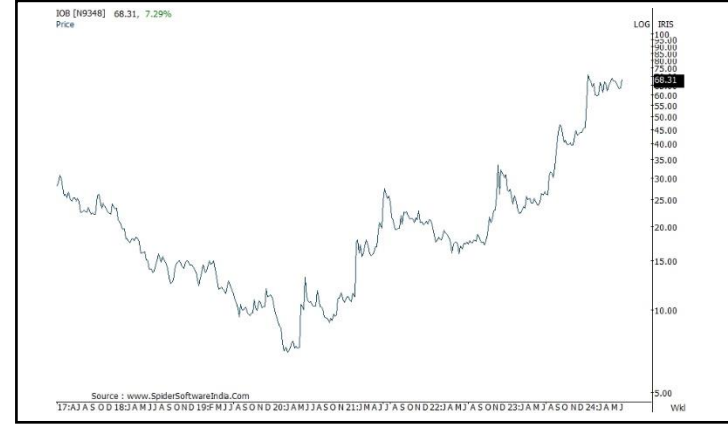
NCC



Adani ports



Indian Overseas Bank



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

Candlesticks Glossary

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

Disclaimer

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 broking 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. 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

For any queries or grievances: Mr. Bhavesh Soni Email address: heads-servicequality@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 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 an 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.