

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19950-19982	20016/20068	19914	Intraday
13-Sep-23	Canara Bank	CANBAN	Buy	347-348	353.00	344.90	Intraday
13-Sep-23	Manapuram Finance	MANAFI	Sell	139.50-140.00	137.50	141.30	Intraday
12-Sep-23	Elgi Equipment	ELGEQU	Buy	505-520	562.00	495.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Sep-23	FACT	FACT	Buy	526-536	580.00	502.00	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 13, 2023

## Gladiator Stocks

Scrip	Action
Reliance Industries	Buy
HDFC AMC	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 : 19993

## Technical Outlook

### Day that was...

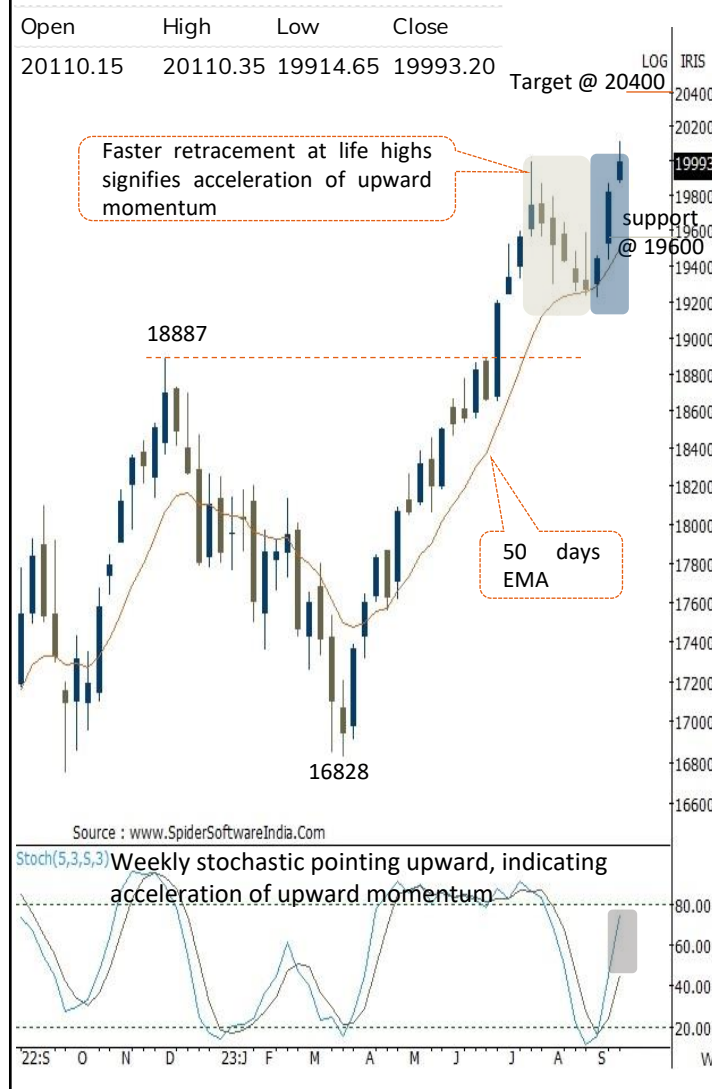
Equity benchmark pared initial gains and settled the session on a flat note. The Nifty settled the volatile session at 19993, down 3 points. However, the market breadth turned negative with A/D ratio of 1:5 as profit booking seen in Nifty midcap, small cap down 3%. Barring IT, pharma all other indices ended in red weighed by auto, metal, realty

### Technical Outlook

- The index witnessed a gap up opening tracking positive global cues and clocked a fresh all time high of 20110. However, profit booking from higher levels dragged index below morning gap area. As a result, daily price action formed a bear candle carrying higher high-low, indicating breather after recent sharp up move.
- Going ahead, we expect Nifty to trade with a positive bias and gradually head towards revised target upward at 20400 in coming weeks. Key point to highlight is that, the index has retraced past 29 sessions decline (19991-19223) in just seven sessions. The temporary breather after faster pace of retracement would make market healthy and pave the way for next leg of up move. Thus, buying on dips would remain the prudent strategy to adopt as immediate support is placed at 19600. Our positive bias is based on following observations:
- A) Faster retracement indicates structural improvement
- B) Sectors like Bank Nifty and IT which carries 50% weightage in Nifty have regained upward momentum which would provide impetus for next leg of rally in Nifty
- The broader market indices underwent profit booking amid overbought condition owing to 42% rally seen over past five months. However, it is important to note that on multiple occasions Nifty midcap and small cap indices have managed to hold the 20 days EMA since April 2023. Therefore, 20 day EMA (placed at 39500) would be the key monitorable going forward as holding above the same would keep pullback option open else extended correction.
- Structurally, we are in a secular bull market depicted by the acceleration of upward momentum in broader market space post breakout from 5 years consolidation of Nifty Midcap vs Nifty ratio line. In a secular bull market secondary correction is a common phenomenon wherein historically midcap index corrected to the tune of 8-10%. Therefore, ongoing correction should be utilised to construct a quality midcap portfolio from medium term perspective.
- The formation of higher peak an trough supported across sector participation makes us confident to revise support base at 19600 as it is confluence of:
  - 50% retracement of current up move (19223-20008), at 19615
  - Earlier resistance of 19600 will now act as support as per change of polarity concept
  - 20 days EMA is placed at 19554

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Weekly Candlestick Chart



ICICI Securities Ltd. | Retail Equity Research

## Domestic Indices

Indices	Close	L Day Chg	% Chg
SENSEX Index	67221.13	94.05	0.14
NIFTY Index	19993.20	-3.15	-0.02
Nifty Futures	20046.30	9.60	0.05
BSE500 Index	27677.59	-299.04	-1.07
Midcap Index	16574.70	-980.03	-2.96
Small cap Inde	36982.74	-1550.66	-4.02
GIFT Nifty	20058.00	11.70	0.05

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	19940-19880	19600
Resistance	20050-20090	20400
20 day		19595
200 day		18553
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19950-19982
Target	20016/20068
Stoploss	19914

## Sectors in focus (Intraday) :

Positive: BFSI, PSU, Consumer Discretionary, Pharma, IT

# Nifty Bank: 45511

## Technical Outlook

### Day that was:

The Nifty Bank index paused after three session rally ahead of CPI numbers while midcap banks faced pressure after recent rally. Nifty psu bank index declined >2% after recent strong gains. The NiftyBank index settled at 45511, down 60 points or 0.1%

### Technical Outlook

- The price action for the day formed a small bear candle, although it maintained higher high-low formation indicating pause in upward momentum near short term hurdle of 45800, after three day rally
- Going forward, we expect index to challenge immediate hurdle of 45800 in coming few sessions and eventually head towards life highs of 46369 in September, therefore buying dips template is recommended with elevated support at 44500 levels
- Our view is backed by following key observations
  - Index has formed strong support at 43500 over past few weeks and sustained above 20-day ema (44550) for entire last week
  - Past six weeks corrective phase has been shallow and led prices to oversold conditions. Shallow retracement indicate continuation of structural uptrend
  - PSU bank index has already hit new life highs after six week consolidation indicating outperformance
  - Private banks with significant weightage are oversold and at key supports. Expect them to bounce back and lend support
- PSU Banking index has maintained its relative outperformance on expected lines. Index has given a fresh breakout and expected to extend its outperformance in coming months

Source: Bloomberg, Spider, ICICI Direct Research  
September 13, 2023

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	45511.4	-59.35	-0.13

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	45400-45240	44500
Resistance	45680-45820	46500
20 day		44730
FMA		42879
200 day		42879
EMA		42879

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45450-45510
Target	45760
Stoploss	45340

Duration: Intraday

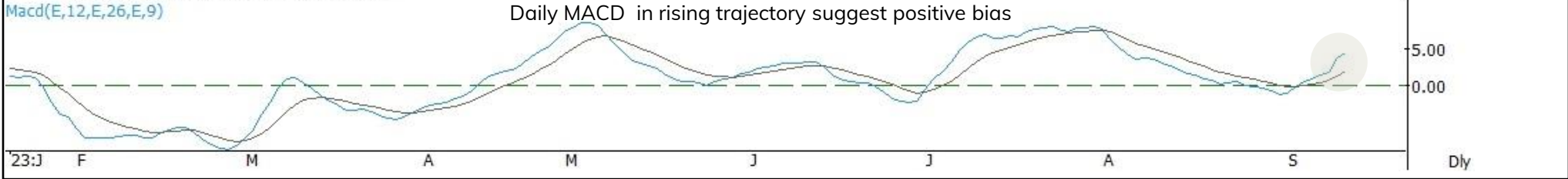
Action	Buy	Rec. Price	347-348	Target	353.00	Stop loss	344.90
--------	-----	------------	---------	--------	--------	-----------	--------

### Daily Chart

Price taking support at recent breakout area and sustaining above 8 day EMA suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Daily MACD in rising trajectory suggest positive bias

Source: Spider Software, ICICI Direct Research

September 13, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Sell	Rec. Price	139.50-140.00	Target	137.50	Stop loss	141.30
--------	------	------------	---------------	--------	--------	-----------	--------

## Daily Chart

Price close below 20 day EMA and trendline support breached indicate corrective bias



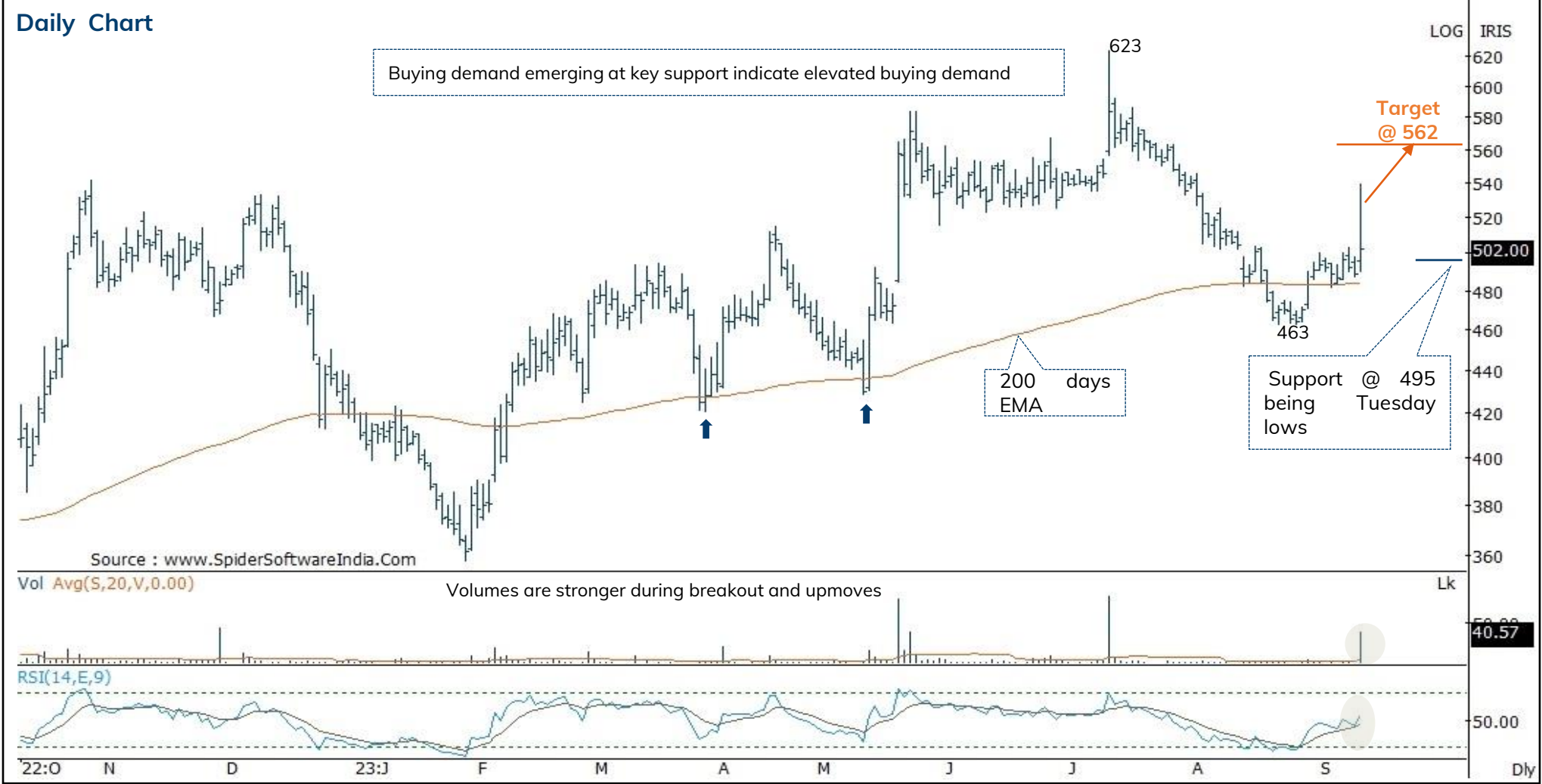
Source: Spider Software, ICICI Direct Research

# 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

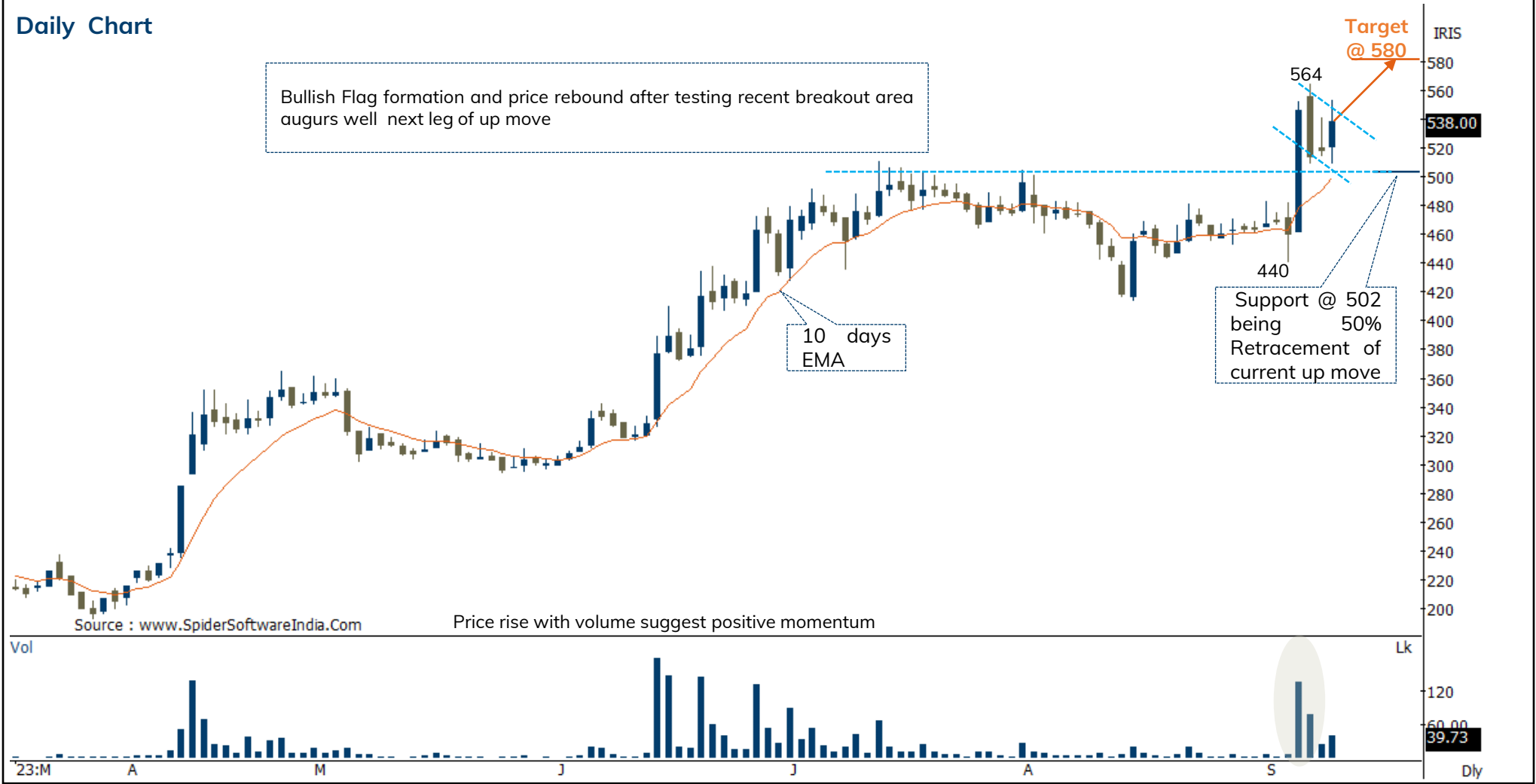
September 13, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 11<sup>th</sup> September 2023 at 11:48

Duration: 14 Days

Rec. Price	526-536	Target	580.00	Stop loss	502.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

September 13, 2023

ICICI Securities Ltd. | Retail Equity Research

# Steel Authority of India (SAIL)



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%
------------	--------	--------	-----	-----------	----	--------	-----



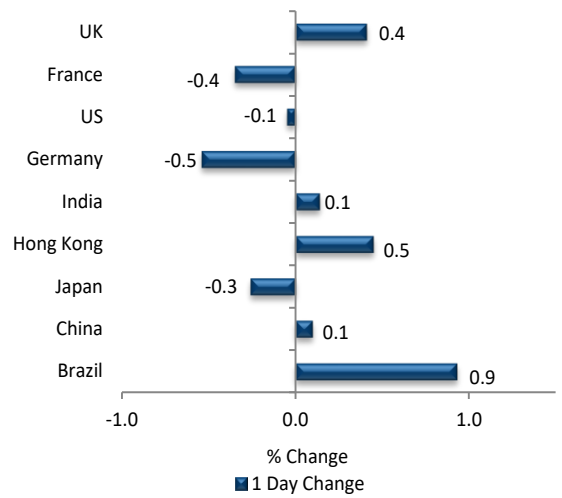
Source: Spider Software,, ICICI Direct Research

September 13, 2023

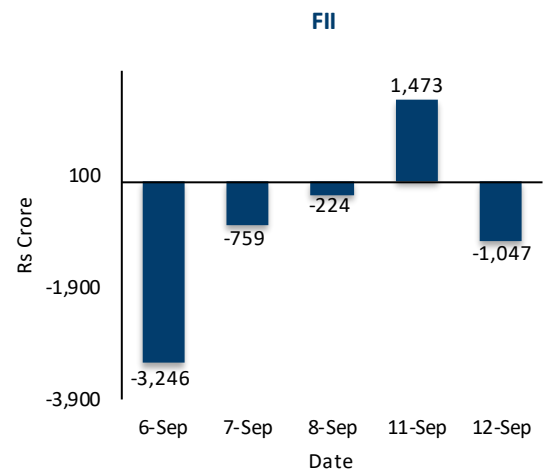
ICICI Securities Ltd. | Retail Equity Research



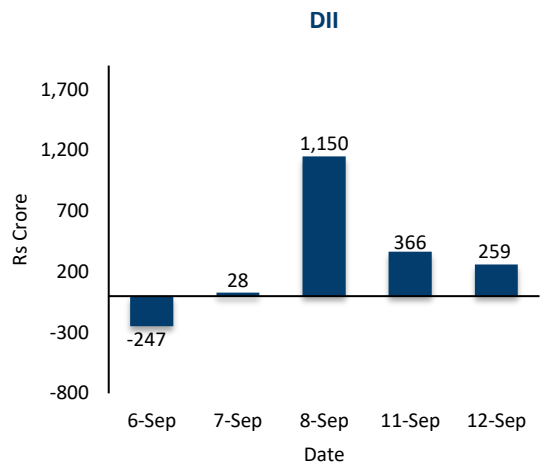
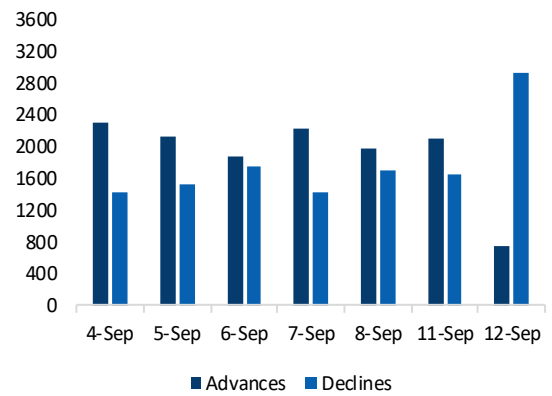
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
September 13, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19993.2	19902	19810	19706	20097	20202	20293
S&P BSE SENSEX INDEX	Positive	67221.13	66933	66645	66342	67524	67827	68115
NIFTY BANK	Positive	45511.35	45258	45005	44687	45829	46147	46401
NIFTY 50 FUTURES	Positive	20037.3	19961	19884	19798	20124	20210	20286
NIFTY BANK FUTURES	Positive	45625	45382	45139	44866	45899	46173	46416
AARTI INDUS LTD	Negative	498.35	491	482	467	514	528	537
ABB INDIA LTD	Negative	4401.9	4310	4218	4052	4568	4734	4826
ABBOTT INDIA LTD	Neutral	22842.6	22642	22442	22138	23146	23450	23649
ABCAPITAL	Neutral	180.8	176	172	164	188	196	199
ADITYA BIRLA FAS	Neutral	223.1	219	214	206	232	240	246
ACC LTD	Neutral	2010.95	1985	1959	1915	2055	2099	2125
AMBUJA CEMENTS	Neutral	445	436	428	419	453	462	471
ADANI ENTERPRISE	Negative	2535.7	2501	2467	2405	2598	2661	2695
ADANI PORTS AND	Positive	858.75	845	831	808	881	903	917
ALKEM LABORATORI	Positive	3635.35	3613	3591	3561	3666	3697	3719
ASHOK LEYLAND	Neutral	179.95	176	172	167	185	190	194
AMARA RAJA BATT	Neutral	654.1	640	627	612	669	685	698
ALEMBIC PHARMACE	Neutral	751.05	728	706	670	786	822	845
APOLLO HOSPITALS	Neutral	4979.2	4921	4864	4762	5080	5182	5239
ASIAN PAINTS LTD	Positive	3256.85	3240	3223	3203	3277	3297	3314
AU SMALL FINANCE	Negative	718.45	706	695	678	734	751	762
APOLLO TYRES LTD	Neutral	381.2	377	373	369	386	391	395
AUROBINDO PHARMA	Positive	871.2	856	842	827	885	900	914
ASTRAL LTD	Neutral	1905.35	1871	1835	1803	1939	1971	2006
ATUL LTD	Negative	7335.05	7210	7085	6898	7521	7709	7833
AXIS BANK LTD	Positive	1000.9	996	991	984	1008	1015	1020
BALCHI	Negative	401.1	392	384	369	416	430	439
BAJAJ FINANCE LT	Neutral	7431.3	7339	7246	7186	7493	7553	7646
BATA INDIA LTD	Negative	1700.85	1677	1654	1630	1724	1748	1771
BHARTI AIRTEL	Positive	890.4	886	880	874	897	903	909
BHARAT ELECTRON	Negative	134.15	131	127	120	142	149	154
BHARAT HEAVY ELE	Negative	125.65	119	113	101	136	147	153

Source: Bloomberg, ICICI Direct Research  
September 13, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1074.65	1058	1040	1009	1107	1138	1155
BALKRISHNA INDS	Neutral	2392.2	2349	2306	2255	2443	2494	2537
BIOCON LTD	Negative	267.3	263	258	251	274	282	286
BIRLA SOFT LTD	Negative	497.15	488	479	463	514	529	539
BAJAJ AUTO LTD	Neutral	4820.6	4772	4724	4685	4859	4898	4947
BAJAJ FINSERV LT	Neutral	1542.45	1527	1512	1496	1558	1574	1590
BANDHAN BANK LTD	Negative	232.85	228	223	215	240	249	253
BANK OF BARODA	Negative	199.95	198	194	191	204	208	211
BANK OF INDIA	Positive	98.45	96	93	90	103	105	109
BOSCH LTD	Negative	19160.35	18874	18589	18277	19471	19783	20068
BHARAT PETROL	Negative	348.4	343	336	324	361	372	379
BERGER PAINTS	Neutral	719.2	707	695	685	730	741	752
BRITANNIA INDS	Neutral	4567.15	4526	4485	4460	4591	4616	4657
CANARA BANK	Neutral	348.8	343	337	327	359	369	375
CAN FIN HOMES	Neutral	751.8	730	708	676	783	816	837
CONTAINER CORP	Negative	699.5	685	671	644	727	754	768
ZYDUS LIFESCIENC	Neutral	627.75	621	613	602	640	651	659
CHAMBAL FERTILIS	Negative	278.95	273	265	259	287	293	301
CHOLAMANDALAM IN	Negative	1166.05	1131	1094	1064	1198	1228	1265
CIPLA LTD	Neutral	1239.8	1230	1220	1205	1255	1270	1280
COFORGE LTD	Neutral	5459.5	5393	5326	5228	5558	5656	5723
COLGATE PALMOLIV	Negative	1990.3	1973	1957	1933	2013	2037	2053
COAL INDIA LTD	Negative	270.75	266	262	255	277	284	288
COROMANDEL INTER	Neutral	1125.1	1103	1081	1063	1143	1161	1183
CROM GREAVES CON	Neutral	306.1	301	296	286	315	324	329
CITY UNION BANK	Negative	130.25	128	125	121	134	139	141
DABUR INDIA LTD	Neutral	565.7	561	556	550	572	578	584
DALMIA BHARAT LT	Positive	2333.7	2300	2266	2205	2395	2456	2491
DELTA CORP LTD	Negative	178.35	176	172	167	185	190	194
DIXON TECHNOLOGI	Neutral	5040.95	4969	4897	4777	5160	5279	5351
DEEPAK NITRITE	Negative	2247.4	2208	2169	2098	2318	2389	2428

Source: Bloomberg, ICICI Direct Research  
September 13, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3787.8	3726	3664	3603	3849	3910	3972
DLF LTD	Negative	524.5	516	509	496	536	549	556
DR REDDY'S LABS	Positive	5673.8	5627	5581	5536	5718	5763	5809
EICHER MOTORS	Neutral	3341.25	3303	3265	3209	3397	3453	3492
ESCORTS KUBOTA L	Negative	3098.1	3051	3005	2928	3174	3251	3296
EXIDE INDUS LTD	Neutral	266.45	262	257	248	276	285	290
FED BANK LTD	Negative	142.6	140	137	132	148	153	156
FIRSTSOURCE SOLU	Neutral	157.8	149	142	130	169	180	188
GAIL INDIA LTD	Negative	122.25	121	117	113	128	133	136
GODREJ CONSUMER	Neutral	1013	997	981	955	1038	1064	1080
GNFC	Negative	625.9	615	605	587	643	661	671
GODREJ PROPERTIE	Negative	1624.2	1595	1566	1513	1677	1730	1759
GRANULES INDIA	Neutral	307.75	304	299	292	316	323	328
GMR AIRPORTS INF	Negative	59.5	57	56	52	63	67	68
GLENMARK PHARMA	Positive	814.2	796	777	765	827	839	858
GRASIM INDS LTD	Neutral	1870.95	1832	1792	1748	1916	1960	2000
GUJARAT GAS LTD	Neutral	450.75	445	440	430	460	470	475
HINDUSTAN AERONA	Negative	3940.8	3880	3819	3708	4052	4163	4224
HIND COPPER	Negative	154.75	149	143	133	165	175	181
HAVELLS INDIA	Negative	1416.6	1399	1382	1354	1444	1472	1489
HCL TECH LTD	Neutral	1282.4	1268	1254	1242	1295	1306	1321
HONAUT	Positive	39941.4	39348	38754	38209	40488	41034	41628
HDFC ASSET MANAG	Neutral	2630.9	2585	2539	2489	2680	2729	2775
HDFC LIFE INSURA	Neutral	660.95	656	649	642	670	677	683
HDFC BANK LTD	Positive	1636.9	1627	1617	1609	1645	1653	1663
HERO MOTOCORP LT	Neutral	3020.05	2997	2974	2937	3056	3092	3115
HINDALCO INDS	Neutral	477.75	471	466	456	487	497	502
HINDUSTAN PETRO	Neutral	251.8	245	239	227	263	275	281
HINDUSTAN UNILEV	Neutral	2498.85	2475	2451	2414	2536	2573	2597
VODAFONE IDEA LT	Negative	10.5	11	10	9	12	12	13
IDFC	Neutral	124.55	123	120	116	130	134	136

Source: Bloomberg, ICICI Direct Research  
September 13, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	93.45	92	90	87	97	100	102
INDRAPRASTHA GAS	Negative	459.3	450	441	425	475	491	500
INDIA BULLS HOUSI	Neutral	167.9	159	149	132	186	203	212
INDUSIND BANK	Neutral	1429.15	1418	1407	1389	1447	1465	1476
INDIAN ENERGY EX	Negative	132.6	129	126	121	138	144	147
INDIAN HOTELS CO	Neutral	420.55	414	409	400	429	439	444
INDIA MART INTERM	Negative	3131.9	3071	3009	2937	3205	3277	3339
IPCA LABS LTD	Neutral	896.7	884	872	857	912	927	939
INDUS TOWERS LTD	Negative	181.95	177	173	164	191	199	204
INTERGLOBE AVIAT	Neutral	2493.15	2467	2440	2416	2518	2542	2569
INFOSYS LTD	Positive	1501.1	1484	1467	1457	1511	1521	1538
INFO EDGE	Negative	4487	4426	4366	4309	4543	4600	4661
INTELLECT DESIGN	Negative	670.35	648	626	591	704	738	760
INDIAN OIL CORP	Negative	91.55	90	88	86	95	98	99
ICICI PRUDENTIAL	Neutral	554.55	544	534	515	572	590	600
INDIAN RAILWAY C	Negative	688.2	676	663	639	712	735	748
ITC LTD	Positive	451.15	446	441	437	454	459	463
JK CEMENTS LTD	Neutral	3245.2	3199	3151	3071	3326	3405	3453
JINDAL STEEL & P	Negative	685.85	673	661	637	708	731	744
JSW STEEL LTD	Neutral	816.2	806	795	778	834	851	862
JUBILANT FOODWOR	Negative	528	519	512	497	541	556	564
CUMMINS INDIA	Negative	1711.65	1688	1664	1620	1756	1800	1824
KOTAK MAHINDRA	Positive	1811.2	1799	1786	1776	1822	1832	1844
LAURUS LABS LTD	Negative	384.1	373	361	346	401	417	428
LIC HOUSING FIN	Neutral	439.45	433	425	412	454	467	475
LUPIN LTD	Positive	1138.45	1122	1106	1079	1164	1190	1206
LARSEN & TOUBRO	Positive	2944.1	2915	2885	2838	2992	3039	3068
L&T FINANCE HOLD	Neutral	126.8	123	120	114	132	138	141
LT MINDTREE LTD	Neutral	5505.45	5436	5366	5316	5556	5606	5676
L&T TECHNOLOGY S	Negative	4647.4	4582	4517	4459	4705	4763	4828
DR LAL PATHLABS	Negative	2205.85	2178	2150	2119	2238	2269	2297
MAHANAGAR GAS LT	Neutral	1015	997	980	948	1047	1080	1097

Source: Bloomberg, ICICI Direct Research  
September 13, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	929.35	907	887	861	954	979	1000
MCX INDIA LTD	Neutral	1724.1	1691	1657	1598	1784	1843	1877
METROPOLIS HEALT	Negative	1398.35	1380	1359	1334	1425	1451	1471
MANAPPURAM FINAN	Neutral	138.35	133	128	120	147	156	161
MAHINDRA & MAHIN	Neutral	1557.95	1517	1477	1440	1593	1629	1669
M&M FIN SERVICES	Negative	293.15	287	281	272	302	311	316
MARICO LTD	Negative	581.25	577	572	567	587	592	597
MRF LTD	Negative	107858.5	107010	106160	104765	109255	110650	111500
MARUTI SUZUKI IN	Positive	10503.6	10416	10329	10252	10579	10655	10742
SAMVARDHANA MOTH	Neutral	97.5	96	94	92	101	104	106
MUTHOOT FINANCE	Neutral	1271.6	1254	1236	1208	1300	1328	1347
NATIONAL ALUMIN	Negative	95.4	93	90	86	101	106	109
NESTLE INDIA LTD	Positive	22317.75	22091	21865	21713	22469	22621	22847
NAVIN FLUORINE I	Neutral	4506	4427	4349	4208	4646	4787	4865
NCC LTD	Negative	150.9	145	140	129	162	172	178
NMDC LTD	Negative	136.5	132	129	122	142	149	153
NTPC LTD	Neutral	235.1	231	227	220	242	249	253
OBEROI REALTY	Negative	1140.3	1115	1090	1048	1181	1222	1248
ORACLE FINANCIAL	Negative	4288.35	4203	4116	4005	4401	4512	4599
OIL & NATURAL GA	Negative	180.9	179	177	174	184	187	189
PAGE INDUSTRIES	Negative	40847.2	40421	39995	39230	41612	42377	42803
PIDILITE INDS	Neutral	2487.25	2468	2449	2418	2518	2549	2568
PI INDUSTRIES	Neutral	3604.15	3556	3509	3431	3682	3761	3808
PIRAMAL ENTERPRI	Negative	1063.65	1036	1009	959	1113	1163	1190
PUNJAB NATL BANK	Neutral	66.85	66	64	63	70	72	73
POLYCAB INDIA LT	Negative	4942.4	4850	4758	4583	5117	5292	5384
POWER FINANCE	Negative	282.9	273	264	246	300	318	327
PFIZER LTD	Negative	3841.7	3802	3761	3717	3887	3931	3972
PVR INOX LTD	Negative	1769.75	1746	1723	1692	1801	1833	1855
POWER GRID CORP	Neutral	191.3	186	181	172	199	209	213
RAIN IND	Negative	168.2	163	158	148	179	188	194
RBL BANK LTD	Negative	217.8	212	206	195	229	240	247
REC LTD	Negative	248.35	240	230	213	266	282	292
RELIANCE INDS	Neutral	2438.85	2423	2406	2376	2470	2500	2517
STEEL AUTHORITY	Neutral	93.75	90	87	81	99	105	108
SBI CARDS & PAYM	Neutral	835.6	826	816	800	853	868	879

Source: Bloomberg, ICICI Direct Research  
September 13, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	588.35	584	579	574	593	599	603
SBI LIFE INSURAN	Negative	1346.5	1335	1323	1314	1357	1366	1378
SHRIRAM FINANCE	Negative	1911.15	1878	1846	1800	1957	2003	2035
SIEMENS LTD	Negative	3839.9	3775	3709	3605	3945	4049	4115
SHREE CEMENT	Neutral	26035.1	25628	25221	24936	26320	26605	27013
SYNGENE INTERNAT	Neutral	833.25	821	809	791	852	871	883
SUN PHARMA INDU	Positive	1145.25	1136	1128	1120	1153	1162	1170
SUN TV NETWORK	Negative	599.5	589	577	560	618	635	647
TATA STEEL LTD	Neutral	129	127	126	122	131	135	136
TATA CONSULTANCY	Positive	3580.8	3512	3444	3405	3619	3658	3726
TECH MAHINDRA LT	Neutral	1266	1250	1235	1218	1282	1299	1315
TATA COMM	Negative	1850.8	1811	1771	1700	1922	1993	2033
TATA CONSUMER PR	Positive	864.75	856	847	838	874	883	892
TORRENT POWER LT	Positive	720.15	710	699	685	734	747	758
TATA POWER CO	Neutral	262.7	256	250	240	272	282	288
RAMCO CEMENT/THE	Negative	899.1	887	875	865	909	919	931
TORRENT PHARMA	Negative	1857.5	1842	1826	1804	1881	1902	1919
TITAN CO LTD	Negative	3185.8	3169	3151	3125	3212	3239	3256
TATA CHEMICALS	Negative	1046.1	1029	1012	981	1077	1108	1125
TATA MOTORS LTD	Neutral	620.8	611	601	587	635	649	659
TRENT LTD	Neutral	2057.4	2024	1989	1945	2103	2147	2182
TVS MOTOR CO LTD	Neutral	1471.7	1455	1440	1419	1492	1514	1529
UNITED BREWERIES	Negative	1609.35	1590	1570	1535	1645	1680	1700
UNITED SPIRITS	Negative	1037.7	1023	1007	984	1062	1085	1101
UPL LTD	Neutral	604.5	598	590	578	618	630	638
ULTRA TECH CEMENT	Neutral	8571.65	8442	8311	8227	8657	8741	8872
VEDANTA LTD	Neutral	231.8	228	224	219	238	244	248
VOLTAS LTD	Negative	875.35	862	848	822	902	928	942
WHIRLPOOL OF IND	Negative	1686.4	1650	1613	1588	1711	1736	1773
WIPRO LTD	Neutral	435	427	419	412	441	449	456
ZEE ENTERTAINMEN	Negative	271.55	266	262	254	279	287	291

Source: Bloomberg, ICICI Direct Research  
September 13, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
12-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20030-20062	20096/20148	19994	(51)points	Stoploss triggered
12-Sep-23	TCS	TCS	Buy	3480-3484	3526.00	3461.00	0.70	Book profit at 3504.90
12-Sep-23	Aurobindo Pharma	AURPHA	Buy	869-870	882.00	863	1.40	Target achieved

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
08-Sep-23	BHEL	BHEL	Buy	143	156.00	137.00	-4.00	Stoploss triggered
08-Sep-23	Rain Industries	RAIIND	Buy	180	195.00	172.00	-4.40	Stoploss triggered
07-Sep-23	Bharat Dynamics	BHADYN	Buy	1200	1295.00	1145.00	-4.60	Stoploss triggered
31-Aug-23	Intellect Design	INTDES	Buy	726	788.00	689	-7.60	Exit at 671.00



# 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
11-Sep-23	HDFC AMC	Buy	2535-2575	2945	2395	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
4-Sep-23	NMDC	Buy	131-136	155	125	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

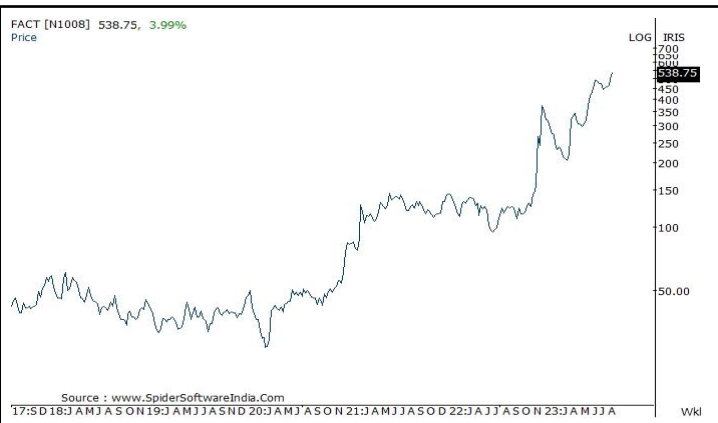
## Elgi Equipment



## SAIL



## FACT



- 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.