

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22140-22172	22206/22258.0	22104.00	Intraday
21-Feb-24	Reliance Industries	RELIND	Buy	2941-2943	2972.00	2927.00	Intraday
21-Feb-24	Adani Ports	ADAPOR	Buy	1300-1302	1315.00	1293.00	Intraday
20-Feb-24	BHEL	BHEL	Buy	228-232	250.00	219.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Feb-24	Biocon	BIOCON	Buy	290-296	320.00	281.00	14 Days
19-Feb-24	Ircon International	IRCINT	Buy	229-234	254.00	223.00	14 Days
15-Feb-24	HUDCO	HUDCO	Buy	199-203	218.00	193.00	14 Days
06-Feb-24	Tata Steel	TATSTE	Buy	139-143.50	156.00	134.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 21, 2024

Gladiator Stocks

Bank of Baroda	Buy
Delhivery	Buy
GAIL	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

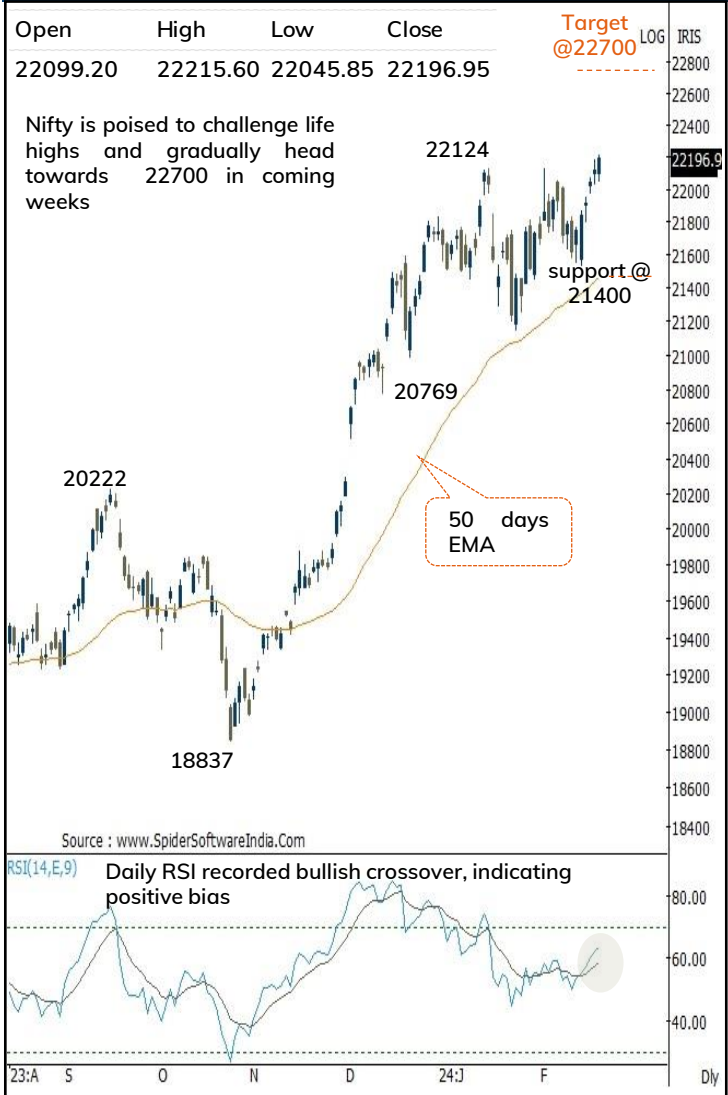
Technical Outlook

Day that was...
 Equity benchmarks endured its winning streak over sixth consecutive session and recorded fresh All Time High of 22215. The Nifty settled the session at 22197, up 75 points or 0.3%. Market breadth remained flat as Small cap index relatively underperformed by losing 0.5%. Sectorally, financials remained in focus while IT, auto, metal remained under pressure

Technical Outlook

- The index started the session on a flat note. However, buying demand from Monday's low 22021 helped index to clock a fresh Lifetime high. Consequently, daily price action formed a sizable bull candle carrying higher high-low, indicating continuation of upward momentum
- The sustenance above past five weeks consolidation breakout signifies inherent strength that makes us confident to revise target to 22700 for coming weeks as seasonal correction in election year approaches maturity (historically, in election year index tends to bottom out in Feb/March followed by pre-election rally). Thereby, bouts of volatility should not be construed as negative instead adopt buy on dips strategy which has been faring well. In the process, strong support is placed at 21600. Our positive bias is further validated by following observations:
 - A) The faster pace of retracement signifies robust price structure as Nifty retraced past seven sessions decline in just four sessions
 - B) Heavyweight Banking index (commanding >33% weight) has formed a strong base at 200-day ema
 - C) The most of global equity markets are hovering around their 52-week highs, indicating buoyant global cues
 - D) steady oil prices and bond yields are likely to act as tailwind
- The strong rebound from key support highlights elevated buying demand that makes us revise support base at 21600 as it is confluence of:
 - A. 80% retracement of current up move off mid Feb low of 21530 is placed at 21667
 - B. Last week's low is placed at 21530
 - C. 50 days EMA is placed around 21500

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73057.40	349.24	0.48
NIFTY Index	22196.95	74.70	0.34
Nifty Futures	22217.20	45.80	0.21
BSE500 Index	32046.82	49.17	0.15
Midcap Index	16574.70	-68.22	-0.17
Small cap Inde	45927.56	-83.57	-0.18
GIFT Nifty	22265.00	47.80	0.21

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22170-22120	21600
Resistance	22280-22330	22700
20 day EMA		21823
200 day EMA		20094

Nifty Future Intraday Reco.

Action	Buy
Price Range	22140-22172
Target	22206/22258.0
Stoploss	22104.00

Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, Auto, Power, IT, Pharma, PSU

Nifty Bank: 47094

Technical Outlook

Day that was:

The Nifty Bank continued its winning ways on Tuesday led by buying in private banks. Nifty private banking index gained 1% leading Nifty bank to close at new one month high at 47094, up 559 points or 1.2%

Technical Outlook:

- The index started the session on a flat note and then continued to scale higher as it crossed 46500, led by buying demand in large private banks amid oversold conditions. Price action for the day formed sizeable bull candle indicating continuation of positive momentum with higher high-low formation
- Over past few sessions index has surpassed key hurdles around 46000 mark and now approaching another milestone around 47500 levels. A short term breather would provide an entry opportunity as private banking stocks are now witnessing upward momentum alongwith already strong trends in PSU banks. Buy dips for target of 47500 in coming weeks which is a value of 80% retracement of 16-25th jan decline and bearish gap area
- Since index has surpassed key hurdle and witnessing good breadth we are vising short term support to 45800 levels as it is confluence of:
 - A) 50% retracement of past six session rally (44633-47136) at 45800
 - B) rising 100-day ema (45731)
- Structurally, index is undergoing a retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 50% of the rally over past three weeks and expected to further undergo consolidation.

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	47094.2	558.70	1.20

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47050-46900	45800
Resistance	47320-47450	47500
20 day EMA		46092
200 day EMA		44770

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47000-47060
Target	47310
Stoploss	46888

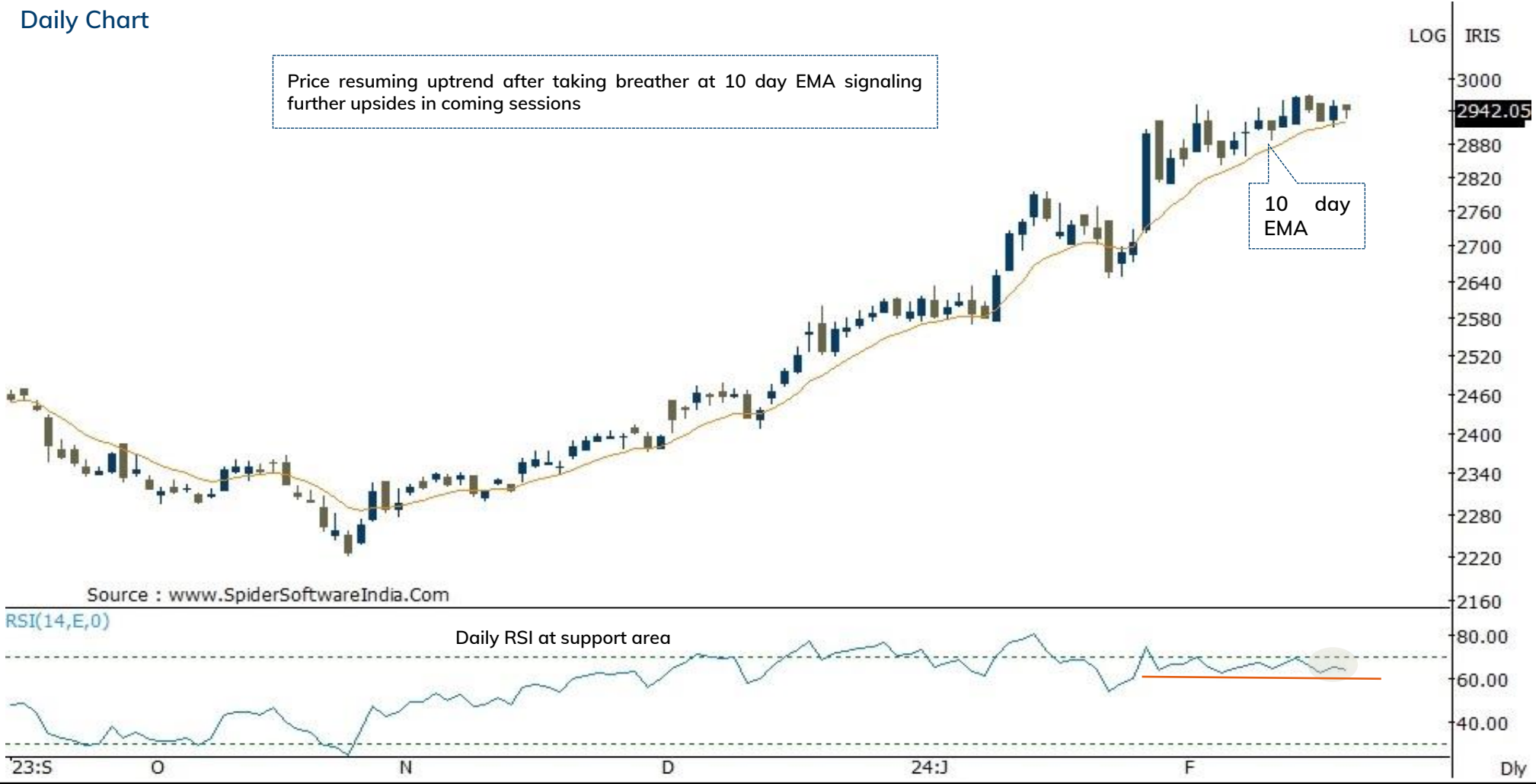
Reliance Industries(RELIND)

Duration: Intraday

Action	Buy	Rec. Price	2941-2943	Target	2972.00	Stop loss	2927.00
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart

Price resuming uptrend after taking breather at 10 day EMA signaling further upsides in coming sessions



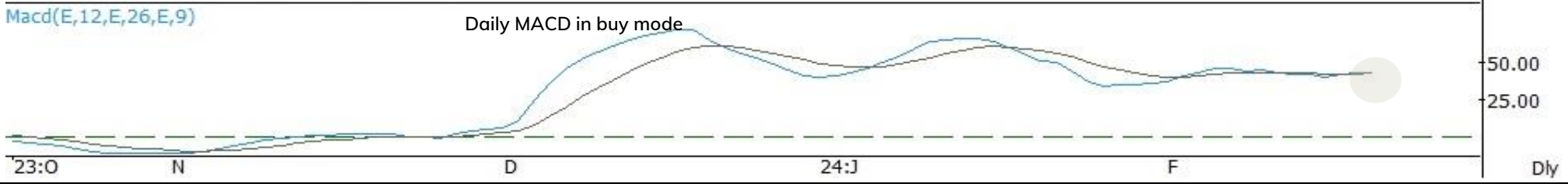
Source: Spider Software, ICICI Direct Research

Adani Ports(ADAPOR)

Duration: Intraday

Action	Buy	Rec. Price	1300-1302	Target	1315.00	Stop loss	1293.00
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart



Source: Spider Software, ICICI Direct Research

February 21, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 20th February 2024 at 12:28

Duration: 14 Days

Rec. Price	228-232	Target	250.00	Stop loss	219.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

February 21, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 19th February 2024 at 9:23

Duration: 30 Days

Rec. Price

290-296

Target

320.00

Stop loss

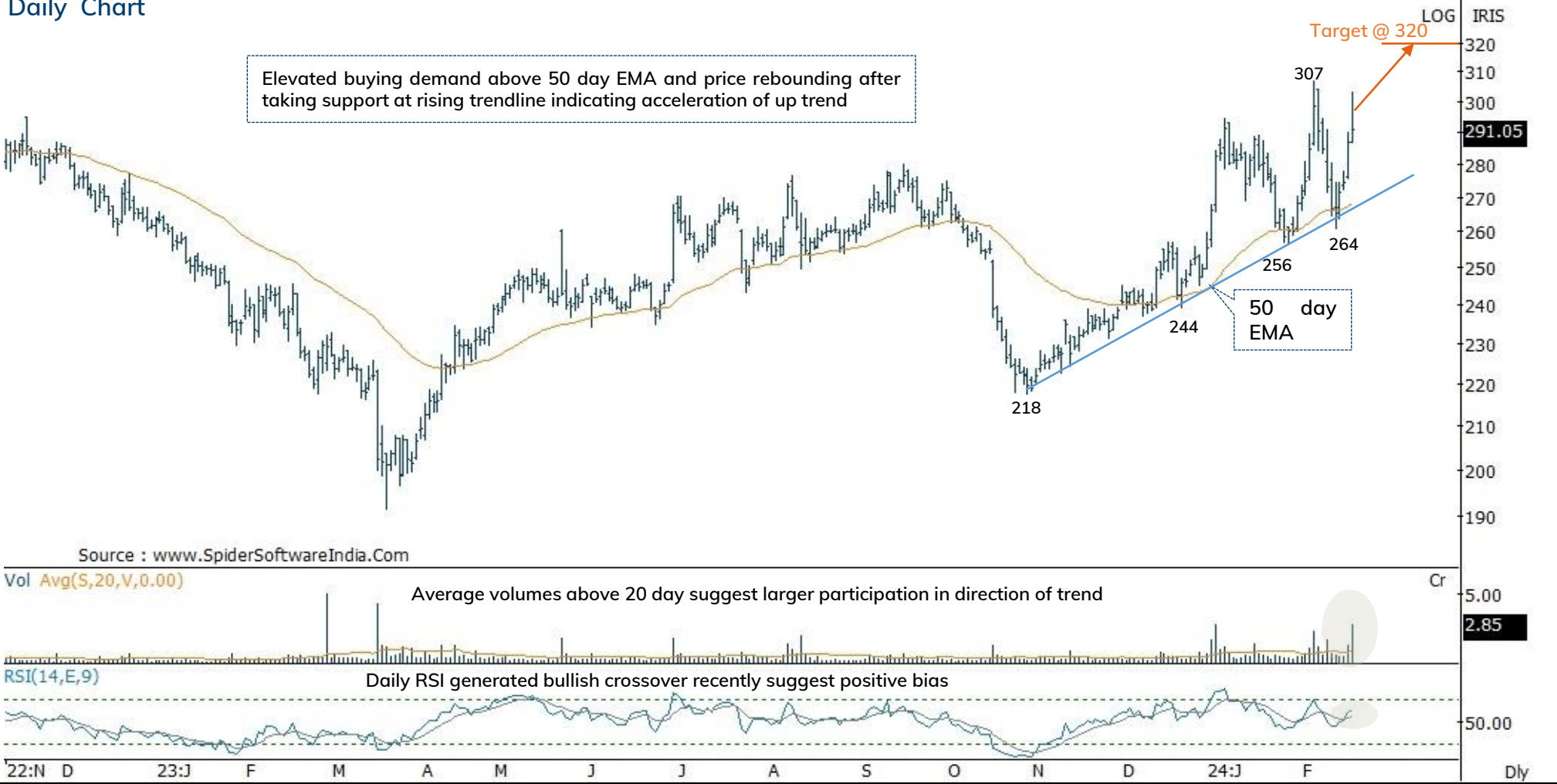
281

Upside

8%

Daily Chart

Elevated buying demand above 50 day EMA and price rebounding after taking support at rising trendline indicating acceleration of up trend



Source: Spider Software, ICICI Direct Research

February 21, 2024

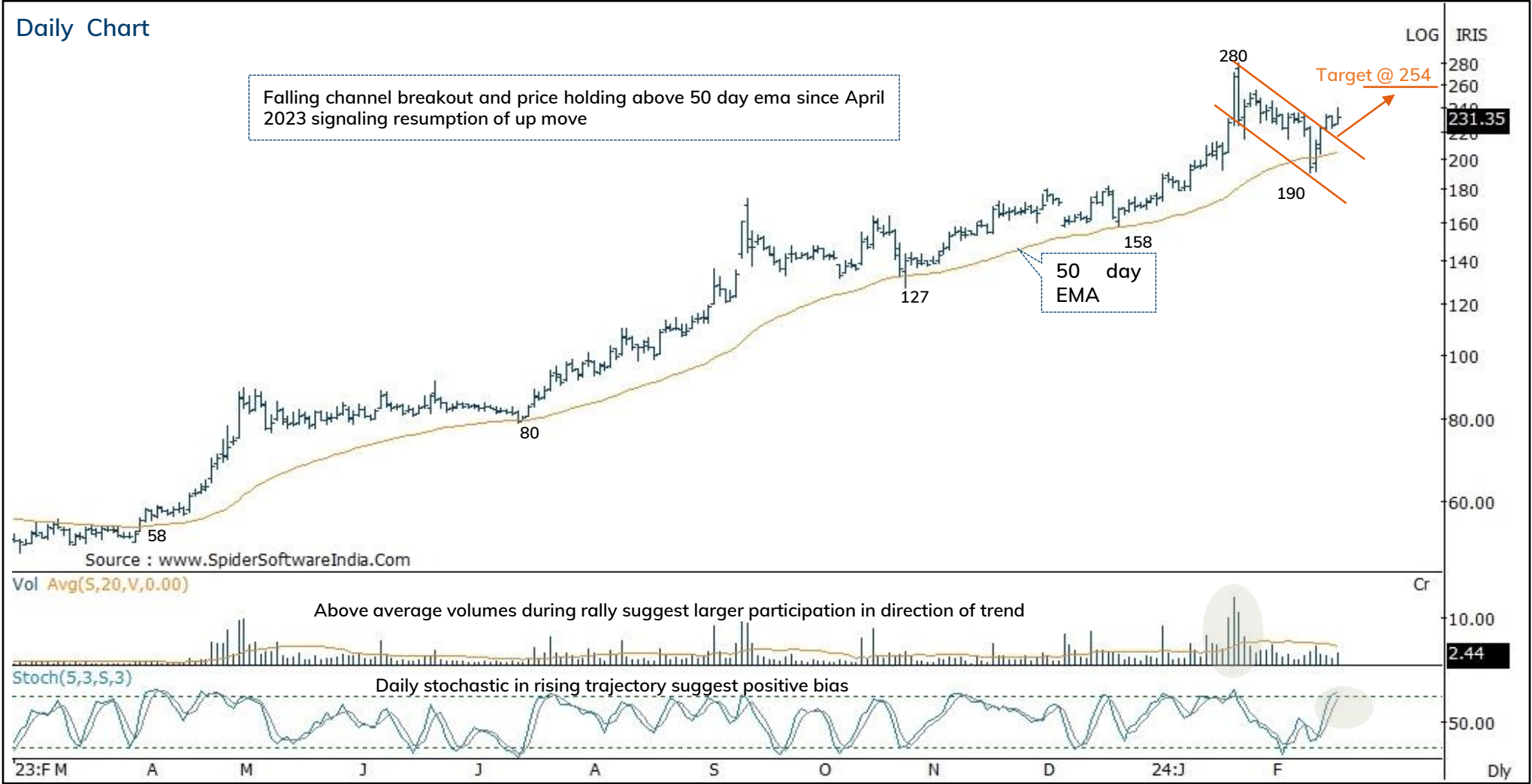
ICICI Securities Ltd. | Retail Equity Research

Ircon International (IRCINT)

Recommended on I-click to gain on 19th February 2024 at 10:04

Duration: 14 Days

Rec. Price	229-234	Target	254.00	Stop loss	223.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

February 21, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 15th February 2024 at 14:27

Duration: 14 Days

Rec. Price

199-203

Target

218.00

Stop loss

193.00

Upside

8%

Daily Chart

Buying demand emerging from 20-day EMA indicating bullish flag continuation pattern

20 day
EMA

Target @ 218

IRIS
230
220
210
202.60
190
180
170
160
150
140
130
120
110
100
90.00
80.00
70.00
60.00
40.00

Source : www.SpiderSoftwareIndia.Com

Daily RSI generating bullish crossover

RSI(14,E,9)

23:A S O N D 24:J F Dly

Source: Spider Software, ICICI Direct Research

February 21, 2024

ICICI Securities Ltd. | Retail Equity Research

Tata Steel (TATSTE)

Recommended on I-click to gain on 6th February 2024 at 14:45

Duration: 30 Days

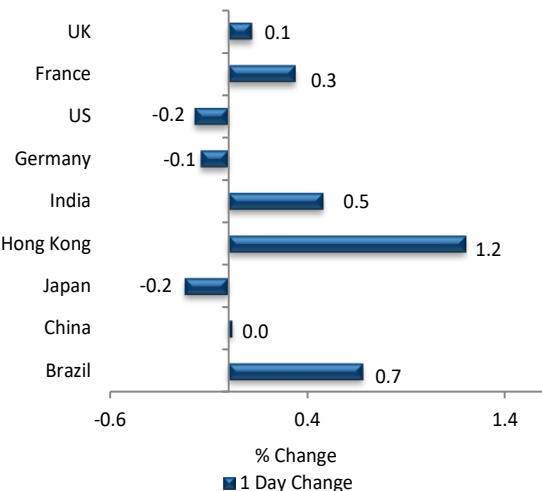
Rec. Price	139-143.50	Target	156.00	Stop loss	134.00	Upside	8%
------------	------------	--------	--------	-----------	--------	--------	----



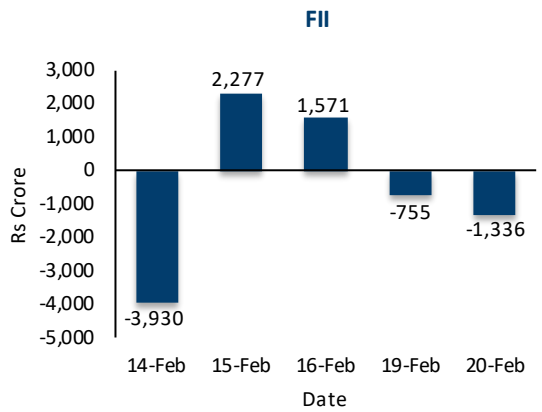
Source: Spider Software, ICICI Direct Research

Market Activity Report

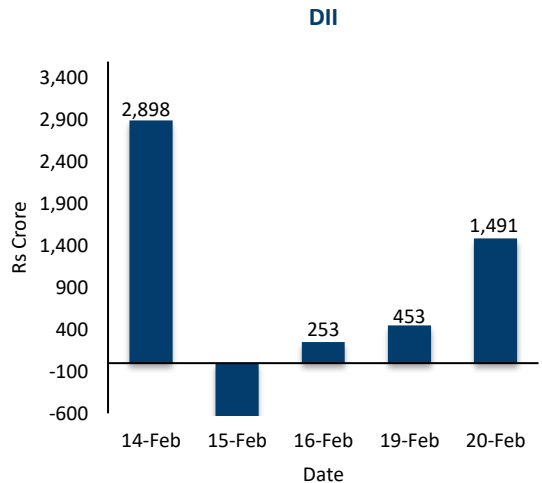
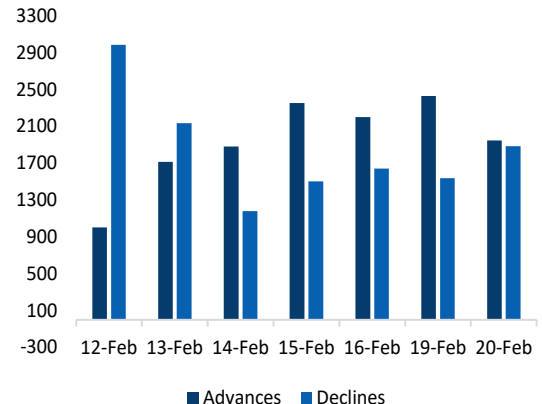
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
February 21, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	22196.95	22090	21983	21921	22260	22323	22430
S&P BSE SENSEX INDEX	Positive	73057.4	72667	72279	72047	73288	73519	73908
NIFTY BANK	Positive	47094.2	46595	46097	45826	47364	47635	48133
NIFTY 50 FUTURES	Positive	22231.95	22128	22023	21970	22286	22339	22444
NIFTY BANK FUTURES	Positive	47225.2	46719	46211	45958	47480	47733	48241
AARTI INDUS LTD	Positive	703.9	687	671	660	714	725	741
ABB INDIA LTD	Neutral	4524.5	4475	4426	4390	4560	4596	4646
ABBOTT INDIA LTD	Negative	29191.05	29001	28811	28552	29450	29709	29899
ABCAPITAL	Negative	183.95	183	182	181	186	186	188
ADITYA BIRLA FAS	Positive	235.2	232	229	226	238	241	244
ACC LTD	Negative	2686.7	2657	2628	2599	2715	2744	2773
AMBUJA CEMENTS	Negative	588.8	582	575	571	593	597	603
ADANI ENTERPRISE	Negative	3228.6	3202	3176	3143	3262	3296	3322
ADANI PORTS AND	Negative	1300.5	1291	1283	1272	1310	1321	1330
ALKEM LABORATORI	Negative	5402.85	5346	5289	5227	5465	5527	5584
ASHOK LEYLAND	Neutral	172.95	171	170	168	175	176	178
ALEMBIC PHARMACE	Positive	1048	1014	978	955	1072	1096	1131
APOLLO HOSPITALS	Positive	6759.45	6669	6580	6522	6816	6874	6963
ASIAN PAINTS LTD	Negative	3011.65	2983	2955	2938	3028	3045	3073
AU SMALL FINANCE	Positive	599.1	594	589	581	606	615	619
APOLLO TYRES LTD	Negative	518.2	511	505	494	528	539	545
AUROBINDO PHARMA	Negative	1052.4	1033	1014	1003	1063	1074	1093
ASTRAL LTD	Neutral	1952	1937	1921	1897	1977	2001	2017
ATUL LTD	Positive	6345.6	6284	6221	6159	6409	6471	6534
AXIS BANK LTD	Neutral	1088.6	1068	1046	1035	1100	1112	1133
BALCHI	Neutral	383.6	376	367	357	395	405	414
BAJAJ FINANCE LT	Neutral	6763.6	6700	6635	6589	6811	6857	6922
BATA INDIA LTD	Negative	1437.85	1421	1406	1395	1448	1458	1474
BHARTI AIRTEL	Positive	1143.95	1136	1127	1120	1153	1161	1170
BHARAT ELECTRON	Negative	190.65	187	184	181	192	194	197
BHARAT HEAVY ELE	Positive	230.9	226	222	218	234	238	242

Source: Bloomberg, ICICI Direct Research
February 21, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1122.55	1106	1090	1081	1132	1142	1158
BALKRISHNA INDS	Negative	2294.55	2273	2250	2223	2322	2350	2372
BIOCON LTD	Negative	281.2	278	274	269	288	294	298
BIRLASOFT LTD	Negative	806.45	795	783	764	825	843	855
BAJAJ AUTO LTD	Negative	8295.2	8187	8080	7921	8453	8612	8720
BAJAJ FINSERV LT	Neutral	1602.85	1593	1585	1572	1615	1628	1636
BANDHAN BANK LTD	Negative	202.7	201	200	198	204	206	207
BANK OF BARODA	Neutral	273.25	271	268	266	276	278	281
BANK OF INDIA	Negative	141.95	142	140	139	145	146	148
BOSCH LTD	Positive	29148.4	28906	28663	28516	29296	29443	29686
BHARAT PETROL	Negative	657.6	642	626	615	669	680	696
BERGER PAINTS	Neutral	563.35	555	548	543	567	572	579
BRITANNIA INDS	Negative	4921.15	4888	4856	4833	4943	4966	4998
CANARA BANK	Negative	569	567	564	562	573	576	578
CAN FIN HOMES	Negative	797.95	790	782	774	805	814	821
CONTAINER CORP	Neutral	999.8	988	977	965	1012	1025	1036
ZYDUS LIFESCIENC	Positive	895.75	887	880	867	908	920	928
CHAMBAL FERTILIS	Positive	368.9	366	362	359	372	376	379
CHOLAMANDALAM IN	Negative	1099.9	1086	1073	1054	1118	1137	1150
CIPLA LTD	Neutral	1451.65	1433	1413	1390	1476	1499	1519
COFORGE LTD	Neutral	6653.45	6557	6459	6335	6779	6903	7000
COLGATE PALMOLIV	Negative	2536.15	2507	2477	2443	2571	2605	2635
COAL INDIA LTD	Negative	446.5	438	431	421	455	465	472
COROMANDEL INTER	Neutral	1095.4	1076	1058	1034	1119	1143	1161
CROM GREAVES CON	Positive	290	288	286	284	292	294	295
CITY UNION BANK	Negative	136.25	136	134	133	139	140	141
DABUR INDIA LTD	Positive	547.55	543	539	535	551	555	559
DALMIA BHARAT LT	Negative	2085.55	2070	2053	2033	2106	2125	2142
DELTA CORP LTD	Positive	144.25	141	138	133	149	154	157
DIXON TECHNOLOGI	Positive	6706.5	6605	6504	6342	6868	7030	7131
DEEPAK NITRITE	Positive	2356.6	2300	2243	2209	2391	2425	2483

Source: Bloomberg, ICICI Direct Research
February 21, 2024

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3712.75	3679	3645	3615	3743	3773	3807
DLF LTD	Positive	863.9	851	837	827	874	883	897
DR REDDY'S LABS	Positive	6376	6323	6270	6199	6447	6518	6572
EICHER MOTORS	Negative	3828.1	3775	3722	3660	3890	3952	4005
ESCORTS KUBOTA L	Negative	2927.85	2897	2865	2827	2966	3005	3036
EXIDE INDUS LTD	Negative	330.8	325	321	314	337	343	348
FED BANK LTD	Negative	154.4	150	147	144	157	159	163
FIRSTSOURCE SOLU	Positive	203.45	198	194	189	207	212	217
GAIL INDIA LTD	Neutral	184	182	181	179	185	187	189
GODREJ CONSUMER	Neutral	1227.55	1215	1201	1184	1245	1263	1276
GNFC	Positive	674	669	663	657	681	687	693
GODREJ PROPERTIE	Neutral	2299.4	2266	2233	2196	2335	2371	2404
GRANULES INDIA	Negative	463.75	453	444	435	472	482	491
GMR AIRPORTS INF	Positive	90.6	90	88	85	94	97	99
GLENMARK PHARMA	Positive	894.15	873	851	835	911	927	949
GRASIM INDS LTD	Positive	2192.25	2162	2131	2101	2223	2253	2284
GUJARAT GAS LTD	Neutral	555	545	536	528	562	570	579
HINDUSTAN AERONA	Negative	2995.3	2971	2947	2923	3019	3043	3067
HIND COPPER	Negative	250.1	246	244	238	255	261	263
HAVELLS INDIA	Negative	1395.2	1388	1379	1365	1410	1423	1432
HCL TECH LTD	Negative	1663.05	1647	1632	1620	1675	1688	1703
HONAUT	Negative	37114.55	36547	35980	35094	38000	38886	39453
HDFC ASSET MANAG	Neutral	3774.5	3724	3672	3619	3829	3882	3934
HDFC LIFE INSURA	Negative	587.95	581	572	567	594	598	607
HDFC BANK LTD	Neutral	1454.3	1425	1396	1379	1470	1486	1516
HERO MOTOCORP LT	Negative	4663.35	4584	4504	4355	4813	4962	5042
HINDALCO INDS	Negative	511.6	508	503	499	517	521	526
HINDUSTAN PETRO	Negative	563.1	547	528	518	575	586	604
HINDUSTAN UNILEV	Neutral	2404.1	2380	2354	2339	2420	2434	2460
VODAFONE IDEA LT	Positive	15.95	16	15	15	16	17	17
IDFC	Negative	116.6	117	116	116	118	118	119

Source: Bloomberg, ICICI Direct Research
February 21, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	81.75	82	81	81	83	83	84
INDRAPRASTHA GAS	Negative	439.9	435	430	426	445	448	454
INDUSIND BANK	Neutral	1504.2	1484	1463	1451	1517	1529	1550
INDIAN ENERGY EX	Neutral	146.45	144	144	142	147	149	149
INDIAN HOTELS CO	Positive	548.65	545	540	536	553	556	562
INDIAMART INTERM	Negative	2782.35	2749	2714	2692	2806	2828	2863
IPCA LABS LTD	Negative	1235.4	1213	1190	1172	1254	1272	1295
INDUS TOWERS LTD	Negative	221.4	219	216	213	225	228	230
INTERGLOBE AVIAT	Positive	3114.9	3068	3020	2985	3150	3184	3233
INFOSYS LTD	Negative	1685.25	1672	1658	1646	1697	1709	1723
INFO EDGE	Positive	5316.6	5270	5223	5164	5376	5435	5482
INTELLECT DESIGN	Negative	899.85	889	878	863	914	930	940
INDIAN OIL CORP	Negative	188.75	184	181	178	190	193	196
ICICI PRUDENTIAL	Positive	521.65	513	504	499	526	532	540
INDIAN RAILWAY C	Neutral	951.9	945	939	934	956	961	966
ITC LTD	Negative	406.1	404	401	397	410	413	416
JK CEMENTS LTD	Negative	4201.7	4160	4117	4088	4231	4261	4303
JINDAL STEEL & P	Negative	760	752	745	737	767	775	782
JSW STEEL LTD	Negative	821.2	813	806	800	826	832	839
KOTAK MAHINDRA	Positive	1762.5	1743	1725	1712	1775	1787	1806
LAURUS LABS LTD	Neutral	401.25	395	388	378	411	420	427
LIC HOUSING FIN	Negative	638.95	630	622	617	643	648	657
LUPIN LTD	Negative	1587.05	1560	1533	1513	1607	1627	1653
LARSEN & TOUBRO	Negative	3356.75	3334	3312	3295	3374	3390	3413
L&T FINANCE HOLD	Negative	174.45	174	171	170	177	179	181
LTIMINDTREE LTD	Neutral	5504.35	5460	5416	5351	5569	5634	5677
L&T TECHNOLOGY S	Negative	5410.9	5366	5320	5268	5464	5516	5562
DR LAL PATHLABS	Negative	2472.3	2436	2400	2356	2516	2560	2596
MAHANAGAR GAS LT	Negative	1512.05	1487	1463	1440	1534	1557	1580
MAX FINANCIAL SE	Neutral	963	951	940	923	979	996	1007

Source: Bloomberg, ICICI Direct Research
February 21, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3708.05	3678	3647	3603	3753	3797	3828
METROPOLIS HEALT	Negative	1747.05	1722	1696	1662	1782	1816	1842
MANAPPURAM FINAN	Negative	184.2	181	178	175	188	190	194
MAHINDRA & MAHIN	Positive	1853.65	1830	1806	1791	1870	1885	1909
M&M FIN SERVICES	Negative	290.15	288	285	282	293	295	298
MARICO LTD	Positive	536.2	529	520	516	541	546	554
MRF LTD	Negative	148626.1	147524	146423	145716	149333	150040	151141
MARUTI SUZUKI IN	Negative	11446.45	11348	11250	11184	11512	11578	11676
SAMVARDHANA MOTH	Negative	113.5	112	111	110	115	115	117
NATIONAL ALUMIN	Negative	160.25	158	156	153	163	166	167
NESTLE INDIA LTD	Positive	2539.4	2510	2481	2466	2555	2571	2600
NAVIN FLUORINE I	Neutral	3203.5	3157	3110	3079	3235	3266	3313
NCC LTD	Neutral	226.2	224	222	218	231	234	237
NMDC LTD	Negative	240.95	237	234	228	247	252	256
OBEROI REALTY	Neutral	1309.5	1298	1286	1275	1320	1331	1343
ORACLE FINANCIAL	Negative	7796.25	7690	7584	7468	7912	8028	8134
OIL & NATURAL GA	Positive	276.6	273	270	266	280	284	287
PI INDUSTRIES	Positive	3683.4	3657	3631	3612	3702	3721	3747
PIRAMAL ENTERPRI	Negative	886.55	882	877	874	891	895	900
PETRONET LNG LTD	Neutral	281.25	277	275	271	283	287	289
PUNJAB NATL BANK	Neutral	129.5	128	127	125	130	131	132
POLYCAB INDIA LT	Neutral	4732.15	4678	4626	4555	4802	4872	4925
POWER FINANCE	Negative	426.1	421	417	413	430	435	439
PFIZER LTD	Neutral	4607.05	4592	4576	4553	4631	4654	4669
PVR INOX LTD	Negative	1375	1368	1361	1352	1385	1395	1402
POWER GRID CORP	Positive	287.9	281	274	270	292	296	303
RAIN IND	Neutral	211.9	207	203	198	217	223	227
RBL BANK LTD	Positive	263.2	259	255	250	268	273	277

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Negative	467.2	462	457	450	473	479	484
RELIANCE INDS	Neutral	2942.05	2927	2912	2900	2954	2966	2982
STEEL AUTHORITY	Positive	130.35	127	124	122	132	134	137
SBI CARDS & PAYM	Neutral	739.75	729	717	710	747	753	765
STATE BANK IND	Neutral	760.1	755	750	745	764	769	774
SHRIRAM FINANCE	Negative	2416.65	2393	2369	2344	2443	2469	2492
SHREE CEMENT	Neutral	26460	26314	26170	25927	26702	26944	27089
SRF LTD	Neutral	2383.2	2343	2302	2279	2407	2430	2470
SYNGENE INTERNAT	Negative	755.1	749	742	733	765	774	781
SUN PHARMA INDU	Positive	1538.7	1520	1501	1490	1550	1561	1580
SUN TV NETWORK	Negative	621.3	616	610	603	629	636	642
TATA STEEL LTD	Negative	141.05	140	139	138	142	143	144
TATA CONSULTANCY	Negative	4030.65	3994	3958	3906	4082	4134	4170
TECH MAHINDRA LT	Positive	1320.55	1306	1293	1285	1328	1337	1350
TATA COMM	Positive	1821.85	1809	1797	1780	1838	1855	1868
TATA CONSUMER PR	Negative	1154.4	1143	1131	1123	1163	1171	1183
TORRENT POWER LT	Neutral	1150.4	1110	1069	1007	1213	1275	1316
TATA POWER CO	Negative	378.95	376	373	369	382	385	388
RAMCO CEMENT/THE	Positive	883.2	873	863	852	895	907	917
TITAN CO LTD	Positive	3686.7	3662	3637	3608	3717	3745	3771
TATA CHEMICALS	Positive	983.35	974	965	956	992	1001	1010
TATA MOTORS LTD	Negative	926.35	919	913	905	934	941	948
TRENT LTD	Negative	4025.9	4000	3973	3936	4063	4101	4127
TVS MOTOR CO LTD	Neutral	2118.2	2096	2072	2051	2140	2162	2185
UNITED BREWERIES	Negative	1729.9	1711	1693	1666	1756	1783	1801
UNITED SPIRITS	Negative	1143.6	1122	1101	1082	1162	1181	1202
UPL LTD	Positive	498.05	495	490	484	505	510	515
ULTRATECH CEMENT	Neutral	9978.95	9890	9800	9745	10035	10090	10180
VEDANTA LTD	Neutral	270.15	268	266	264	272	274	276
VOLTAS LTD	Positive	1105.75	1091	1074	1063	1118	1130	1146
WHIRLPOOL OF IND	Negative	1286.7	1262	1237	1206	1318	1349	1374
WIPRO LTD	Negative	531.95	526	520	514	538	544	550
YES BANK LTD	Negative	26.6	27	26	26	28	28	28
ZEE ENTERTAINMEN	Positive	192.65	183	173	162	204	215	225

Source: Bloomberg, ICICI Direct Research

February 21, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22085-22115	22150/22203.0	22047.00	103points	target 2 achieved
20-Feb-24	Sun Pharma	SUNPHA	Buy	1528-1530	1547.00	1519.00	-0.70	Stoploss triggered
20-Feb-24	NMDC	NATMIN	Buy	247-247.50	250.50	245.80	-0.70	Stoploss triggered

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Feb-24	MRPL	MRPL	Buy	193	210.00	184.00	4.40	Booked profit at 225
14-Feb-24	Indian Bank	INDIBA	Buy	508	550.00	483.00	7.30	Book profit at 545.00
13-Feb-24	Coal India	COALIN	Buy	448	490.00	430.00	4.90	Booked profit at 486.50
15-Feb-24	Bank of Maharashtra	BANMAH	Buy	60	65.00	57.70	4.60	Book 50% at 63.20
15-Feb-24	Chennai petro	CHEPET	Buy	943	1020.00	895.00	5.10	Book profit at 991.00
16-Feb-24	Adani Ports	ADAPOR	Buy	1275	1375.00	1218.00	4.00	Book 50% at 1322.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
20-Feb-24	Bank of Baroda	Buy	266-273	305	252	3 Months
19-Feb-24	Delhivery	Buy	464-474	540	437	3 Months
15-Feb-24	GAIL	Buy	176-180	202	168	3 Months
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
2-Feb-24	NTPC	Buy	322-330	370	305	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Forthcoming Economic Event Calendar

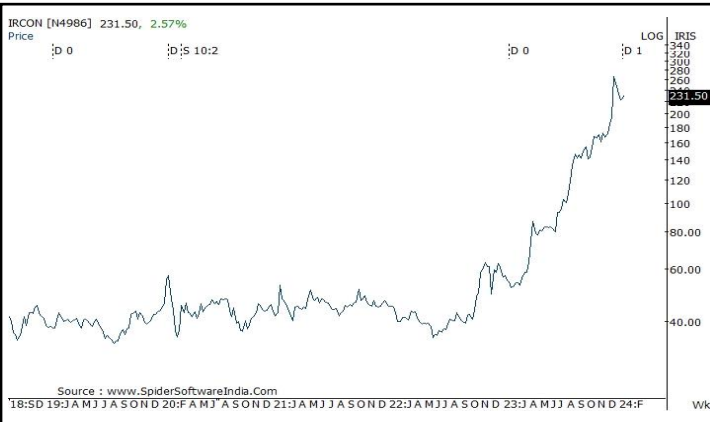
Date	Event	Date	Event
US		China	
22-Feb	FOMC Meeting Minutes	23-Feb	FX Net Settlement - Clients CNY
28-Feb	GDP Annualized QoQ	29-Feb	Manufacturing PMI
29-Feb	Initial Jobless Claims	29-Feb	Non-manufacturing PMI
29-Feb	PCE Deflator MoM		
India		UK	
29-Feb	Fiscal Deficit INR Crore	29-Feb	Consumer Credit YoY
29-Feb	Eight Infrastructure Industries	29-Feb	Net Lending Sec. on Dwellings
29-Feb	GDP Annual Estimate YoY	29-Feb	Mortgage Approvals
		29-Feb	Consumer Credit YoY

Price history of last three years

Biocon



Ircon International



HUDCO



Tata Steel



Price history of last three years



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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.

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. Prabodh Avadhoot Email address: 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 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.