

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21655-21688	21722/21773.0	21619.00	Intraday
23-Jan-24	PFC	POWFIN	Buy	419-420	425.00	416.70	Intraday
23-Jan-24	PNB	PUNBAN	Buy	105-105.50	106.80	104.60	Intraday
20-Jan-24	GSFC	GSFC	Buy	310-316	342.00	299.00	14 Days
20-Jan-24	Gujarat Industries Power	GUJIP	Buy	186-190	204.00	180.00	14 Days
20-Jan-24	Bank of Maharashtra	BANMAH	Buy	51.50-53.00	60.00	47.90	30 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Jan-24	NBCC	NBCC	Buy	90-92.50	100.00	87.00	14 Days
19-Jan-24	Central Bank of India	CENBAN	Buy	52.80-54.00	58.00	51.20	14 Days
19-Jan-24	TNPL	TAMNEW	Buy	300-308	332.00	293.00	14 Days
16-Jan-24	GAIL	GAIL	Buy	164-167.50	184.00	156.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 23, 2024

## Gladiator Stocks

Coforge	Buy
FSL	Buy
Kopran	Buy

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Recommendations  
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## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Nitin Kunte  
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT  
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

## Technical Outlook

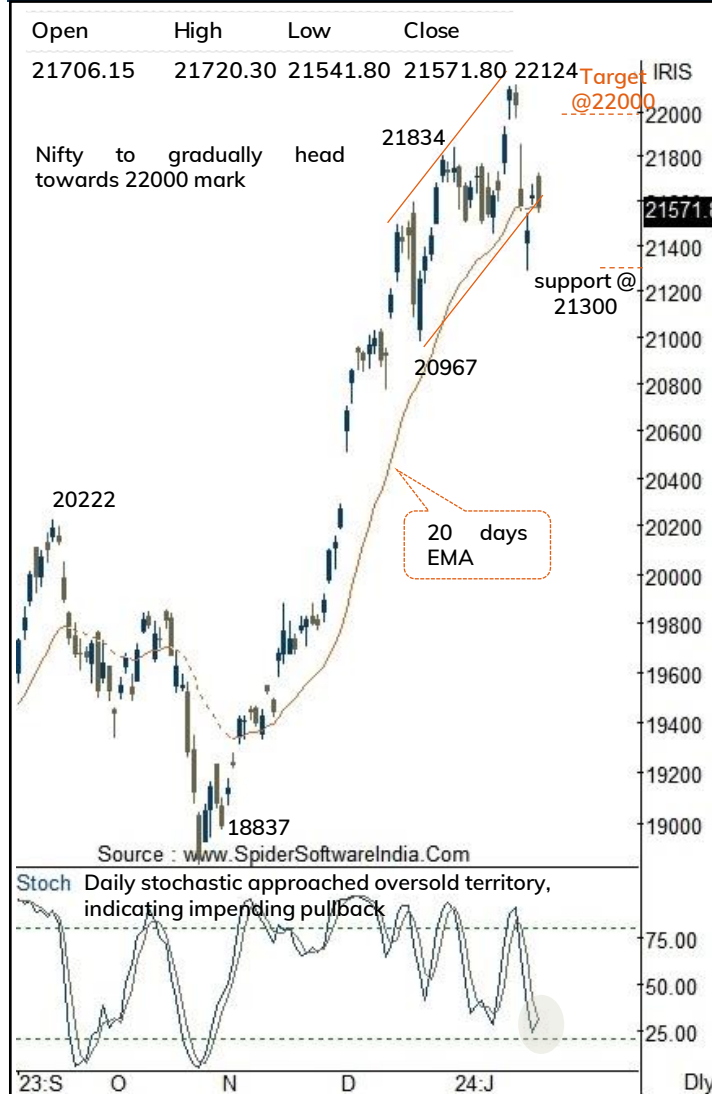
### Week that was...

Indian equity benchmarks underwent profit booking during last week amid muted global cues and selling in heavyweight private bank amid earnings disappointment. Nifty declined 1.2% for the week led by 4% cut in Bank Nifty while Nifty Midcap index managed to close up 0.5%. In the meantime, PSU, Oil & Gas, IT sectors relatively outperformed

### Technical Outlook

- Index witnessed elevated volatility wherein index witnessed ~1500 points move during the week. The weekly price action resulted into a bear candle (despite elevated volatility index maintained the rhythm of closing above previous week's low over 12<sup>th</sup> consecutive week), indicating extended breather amid progression of Q3 earning season
- Going ahead, we expect prolongation of consolidation with a stock specific action that would help index to form a higher base after 17% rally seen over past two months. Eventually we expect, index to head towards 22000 mark in run up to budget. Thus, buying dips would be the prudent strategy to adopt as we expect last week's panic low of 21300 to be held and index to pose a bounce back towards 22000 mark in run up to budget.
- On intermarket front, extended period of stable crude prices and firm global cues would act as a tailwind
- Sectorally, we expect PSU, Infra, companies with rural exposure, HFC's, Corporate lenders, Oil & Gas to relatively outperform in runup to Union Budget
- On the stock front, in large cap we prefer Reliance, Axis Bank, SBI, Tech Mahindra, Adani Ports, BEL, GAIL, ONGC while in midcaps Aarti Industries, Balkrishna inds, Union Bank, Indian hotel, BDL, MOIL, JK Cement, Westcoast Paper, Kajaria are looking good
- The formation of outside bar signifies elongation of declines amid elevated volatility that makes us retain support base at 21300 as its is confluence of:
  - Last week's low is placed at 21285
  - 61.8% retracement of past six week's up move 20770-22124

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71423.65	-259.58	-0.4
NIFTY Index	21571.80	-50.60	-0.2
Nifty Futures	21604.10	-68.05	-0.3
BSE500 Index	30992.54	-7.93	0.0
Midcap Index	16574.70	176.21	0.5
Small cap Inde	44624.11	183.42	0.4
GIFT Nifty	21755.00	150.90	0.7

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	21650-21600	21300
Resistance	21740-21790	22000
20 day EMA		21568
200 day EMA		19723

## Nifty Future Intraday Reco.

Action	Buy
Price Range	21655-21688
Target	21722/21773.0
Stoploss	21619.00

## Sectors in focus (Intraday) :

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

# Nifty Bank: 46058

## Technical Outlook

### Week that was:

The Nifty Bank index witnessed one of the sharpest declines in two years last week led by profit taking in HDFC bank amid earnings disappointment. PSU banks on relative terms outperformed with Nifty PSU bank index gaining 3%. NiftyBank index closed at 46058, down 3.46%, 1651 points

### Technical Outlook:

- The index started the week on a firm note but faced sharp decline on Wednesday before marginal recovery off lows, thus resulting in sizeable bear candle on weekly chart indicating profit taking at life highs and loss of upward momentum. However, sharp decline led prices to oversold trajectory with daily stochastic plunging to 7, as index approached its key support near 45400 mark. Sequence of higher high-low on daily chart would be a first sign of abating downward momentum
- In the coming truncated expiry week, we expect index to hold 45400 levels and pose a technical pull back from oversold readings with key resistance at 46800 mark which is 50% retracement of last weeks decline
- On the down side, important support for index is placed at last weeks low of 45400 which is a confluence of:
  - rising 100 day ema (45700) which is being held on many occasions in bull market corrections
  - 50% retracement of rally (42105-48636) at 45370
  - Low of strongest weekly bull candle of 8<sup>th</sup> December 2023 (45484)
- Structurally, index is undergoing a healthy retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 38% of the rally over past three weeks and expected to further undergo consolidation while PSU banks are exhibiting strength and likely to outperform

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	46058.2	357.05	0.78

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	46280-46140	45400
Resistance	46430-46590	46800
20 day EMA		47043
200 day EMA		44554

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	46270-46330
Target	46580
Stoploss	46158

Action	Buy	Rec. Price	419-420	Target	425.00	Stop loss	416.70
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## Daily Chart

Higher base formation above 20 day EMA and short term range breakout suggests further northward journey



Source: Spider Software, ICICI Direct Research

Duration: Intraday

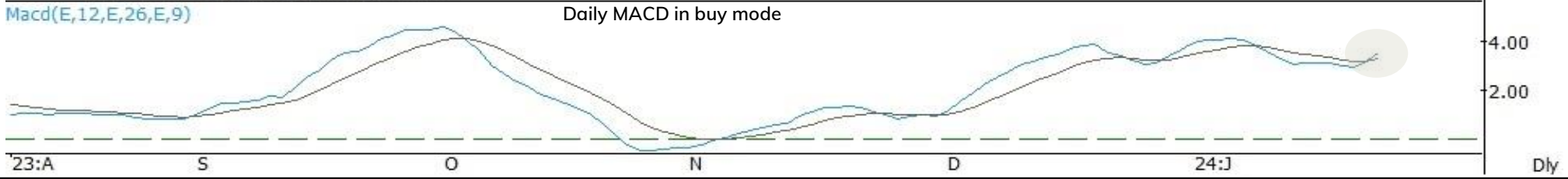
Action	Buy	Rec. Price	105-105.50	Target	106.80	Stop loss	104.60
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### Daily Chart

Follow trough strength post recent range breakout suggest further upside in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



Source: Spider Software, ICICI Direct Research

Recommended on I-click to gain on 20<sup>th</sup> January 2024 at 10:29

Duration: 14 Days

Rec. Price	310-316	Target	342.00	Stop loss	299.00	Upside	8%
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## Daily Chart



Source: Spider Software, ICICI Direct Research

January 23, 2024

ICICI Securities Ltd. | Retail Equity Research

# Gujarat Industries Power(GUJIP)

Recommended on I-click to gain on 20<sup>th</sup> January 2024 at 10:50

Duration: 14 Days

Rec. Price	186-190	Target	204.00	Stop loss	180.00	Upside	8%
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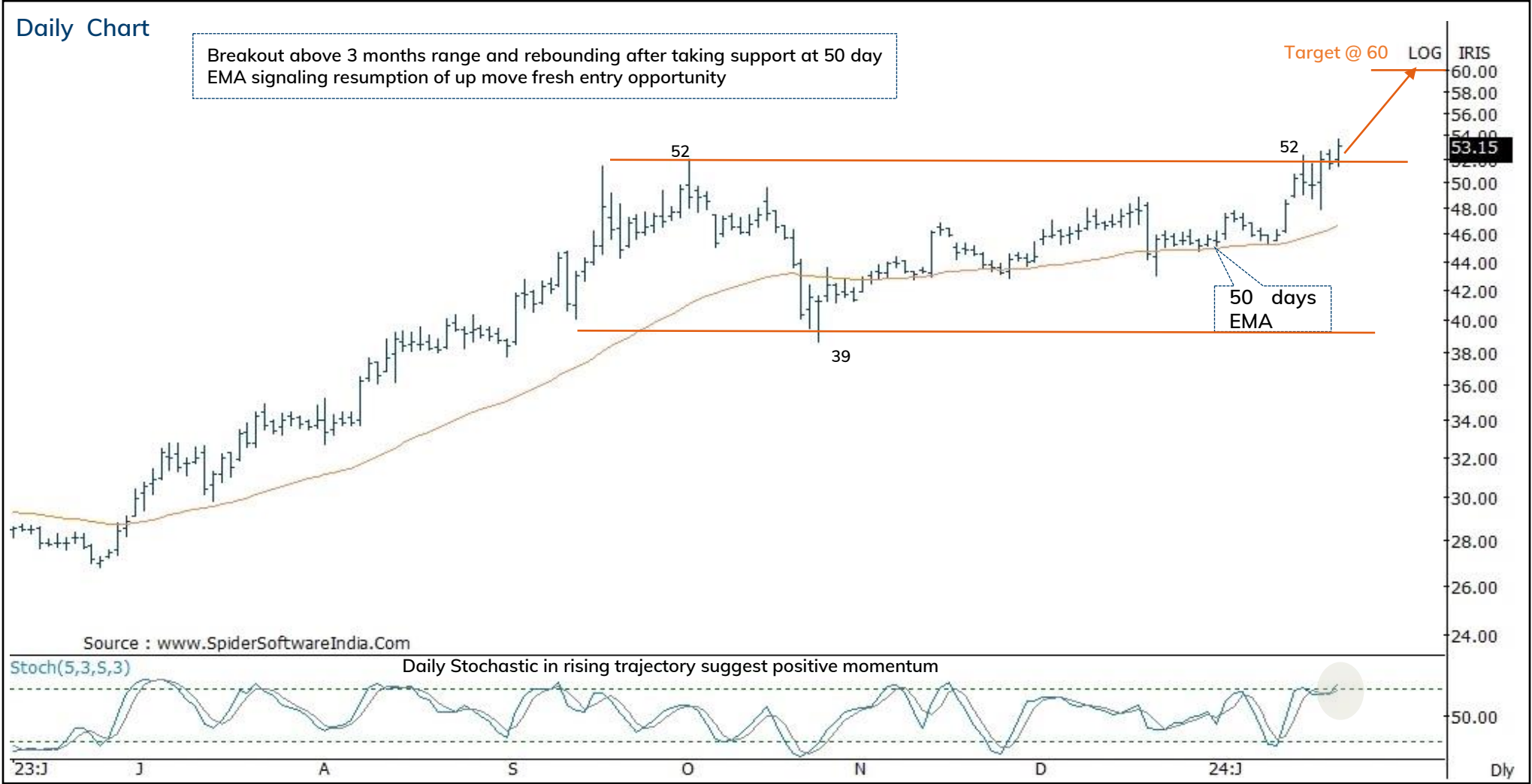


Source: Spider Software, ICICI Direct Research

Recommended on I-click to gain on 20<sup>th</sup> January 2024 at 14:31

Duration: 30 Days

Rec. Price	51.50-53.00	Target	60.00	Stop loss	47.90	Upside	13%
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Source: Spider Software, ICICI Direct Research

January 23, 2024

ICICI Securities Ltd. | Retail Equity Research



Recommended on I-click to gain on 19<sup>th</sup> January 2024 at 9:46

Duration: 14 Days

Rec. Price

90-92.50

Target

100.00

Stop loss

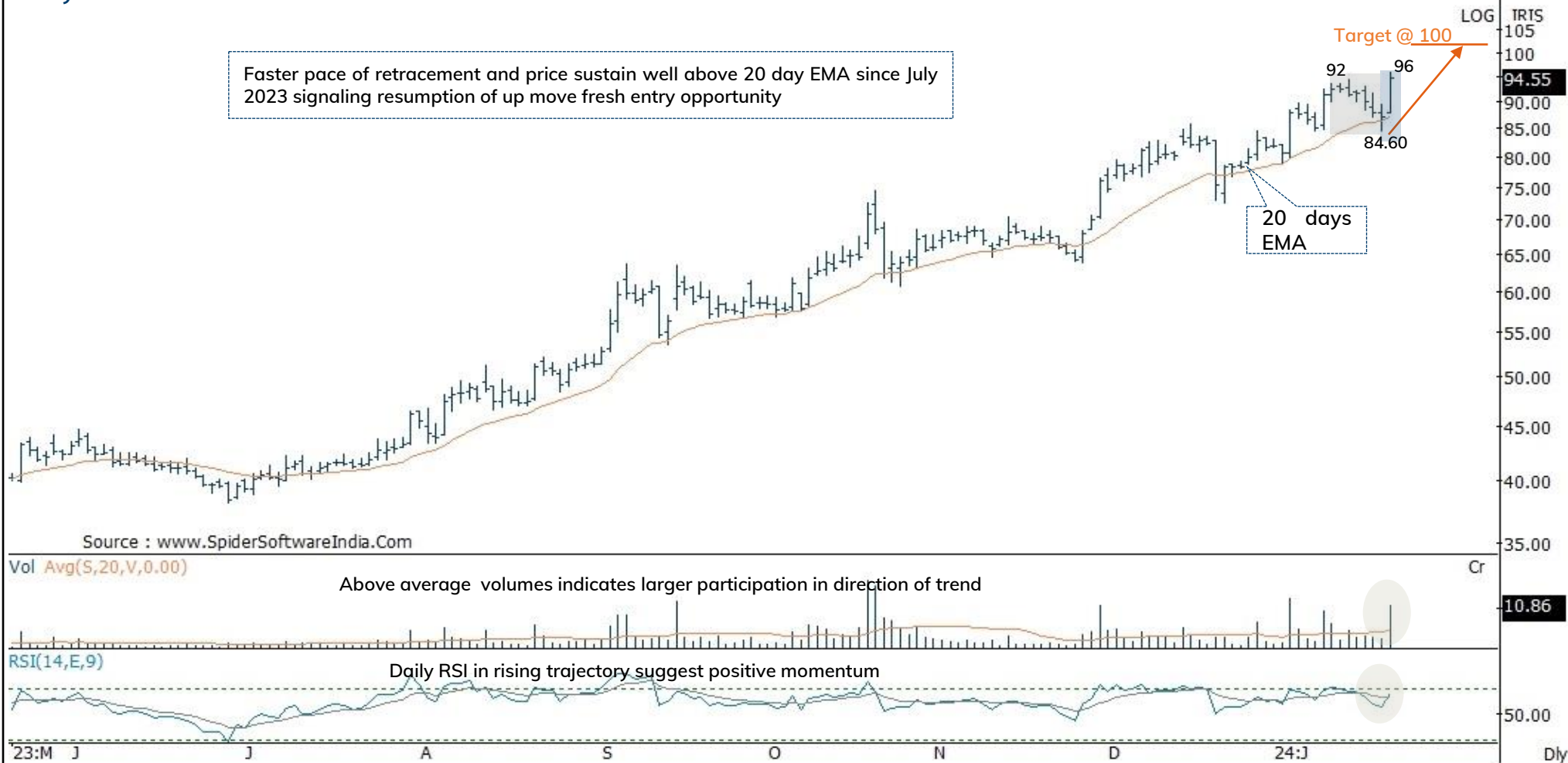
87.00

Upside

8%

## Daily Chart

Faster pace of retracement and price sustain well above 20 day EMA since July 2023 signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

January 23, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 19th January 2024 at 14:00

Duration: 14 Days

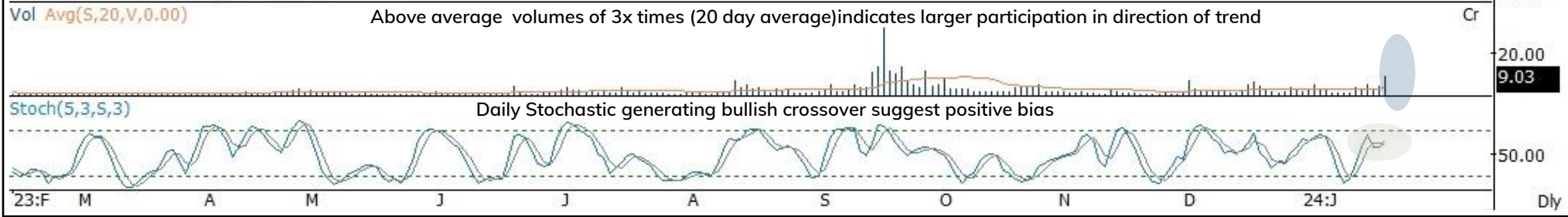
Rec. Price	52.80-54.00	Target	58.00	Stop loss	51.20	Upside	8%
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### Daily Chart

Price breakout from higher base formation above 50 day EMA signaling further northward journey



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

January 23, 2024

# Tamilnadu Newsprint(TAMNEW)

Recommended on I-click to gain on 20<sup>th</sup> December 2023 at 15:19

Duration: 14 Days

Rec. Price	300-308	Target	332.00	Stop loss	293.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

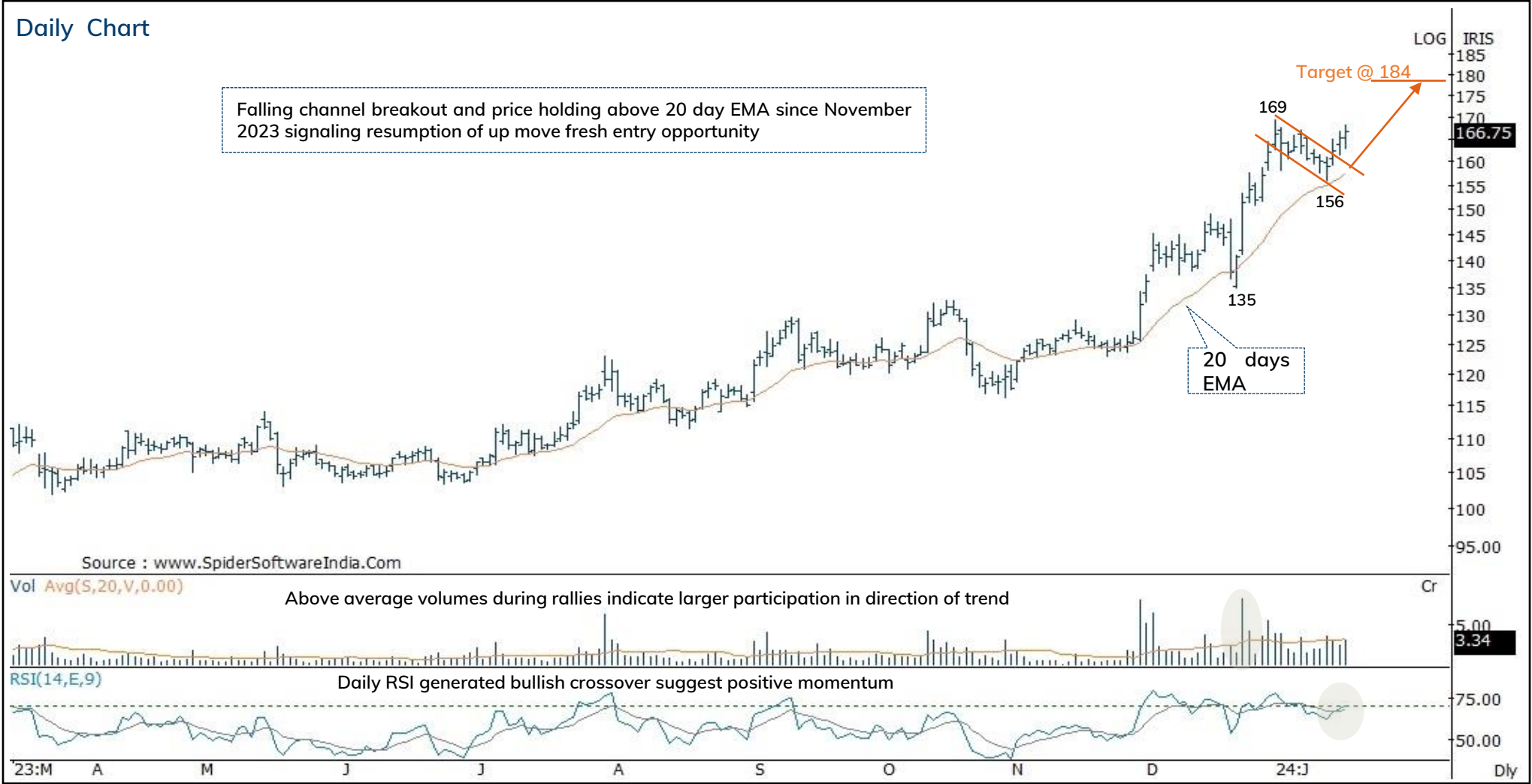
January 23, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 16<sup>th</sup> January 2024 at 13:12

Duration: 30 Days

Rec. Price	164-167.50	Target	184.00	Stop loss	156.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 23, 2024

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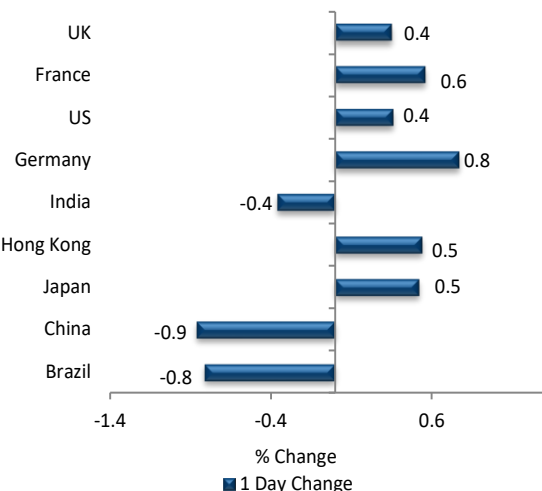
INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 21JAN2020-20JAN2024 Copyright© 2024 Bloomberg Finance L.P. 20-Jan-2024 15:11:27

Source: Bloomberg, ICICI Direct Research

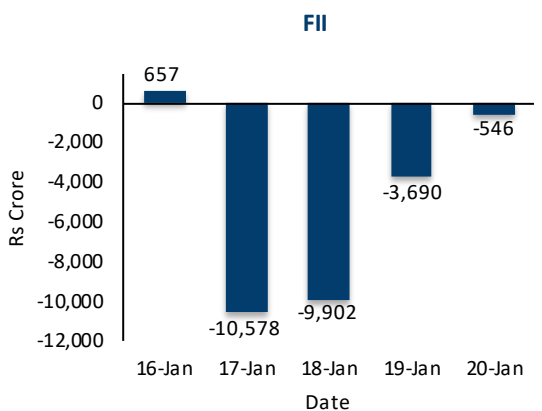
\* Dow Jones chart is as on 20<sup>th</sup> January 2024

# Market Activity Report

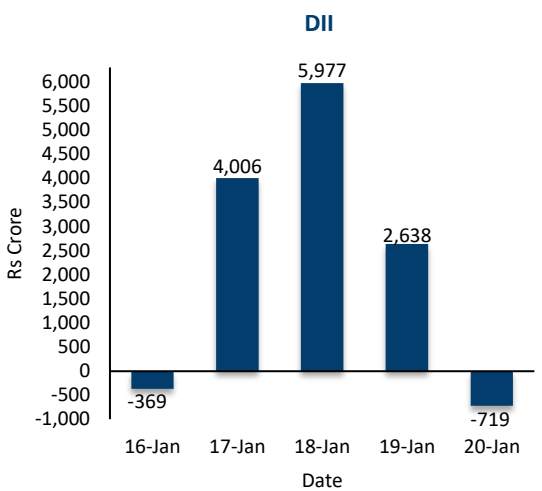
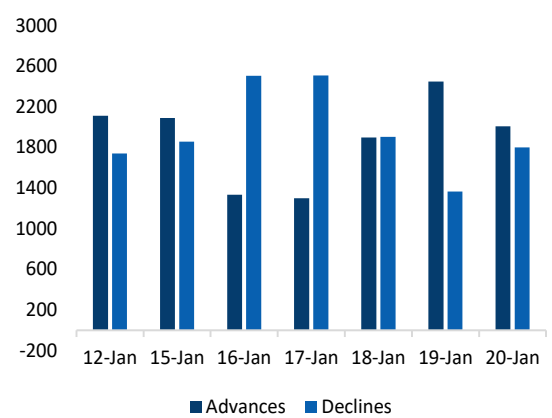
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
January 23, 2024

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	21571.8	21502	21433	21323	21680	21790	21859
S&P BSE SENSEX INDEX	Neutral	71423.65	71150	70874	70436	71863	72302	72577
NIFTY BANK	Neutral	46058.2	45738	45418	45196	46281	46504	46824
NIFTY 50 FUTURES	Neutral	21620	21538	21455	21345	21732	21843	21926
NIFTY BANK FUTURES	Neutral	46200	45904	45607	45454	46354	46507	46804
AARTI INDUS LTD	Neutral	670.15	657	643	627	687	703	717
ABB INDIA LTD	Neutral	4780	4725	4670	4610	4840	4900	4955
ABBOTT INDIA LTD	Negative	25204.55	24708	24211	23590	25826	26447	26944
ABCAPITAL	Negative	174.1	174	173	172	176	177	179
ADITYA BIRLA FAS	Neutral	225.75	223	222	221	226	228	229
ACC LTD	Positive	2290.1	2256	2223	2196	2316	2343	2376
AMBUJA CEMENTS	Positive	540.75	534	526	520	548	554	562
ADANI ENTERPRISE	Neutral	2987.9	2914	2840	2789	3040	3090	3165
ADANI PORTS AND	Positive	1193	1163	1132	1115	1212	1230	1261
ALKEM LABORATORI	Neutral	4878.7	4825	4772	4695	4955	5032	5085
ASHOK LEYLAND	Positive	174.45	173	172	170	175	176	177
ALEMBIC PHARMACE	Positive	944.85	930	914	900	960	974	990
APOLLO HOSPITALS	Positive	6122.55	6058	5992	5911	6205	6286	6352
ASIAN PAINTS LTD	Negative	3138.8	3117	3094	3058	3176	3212	3235
AU SMALL FINANCE	Positive	747.5	737	726	716	757	766	777
APOLLO TYRES LTD	Positive	524.95	500	477	454	546	569	593
AUROBINDO PHARMA	Positive	1144.05	1135	1126	1112	1158	1172	1181
ASTRAL LTD	Positive	1822.65	1804	1784	1753	1855	1886	1906
ATUL LTD	Negative	6488.15	6419	6349	6245	6592	6696	6766
AXIS BANK LTD	Neutral	1121	1108	1093	1084	1131	1141	1155
BALCHI	Neutral	382.95	382	379	377	387	389	391
BAJAJ FINANCE LT	Neutral	7301.3	7266	7231	7170	7361	7421	7456
BATA INDIA LTD	Negative	1507.15	1496	1484	1466	1526	1544	1556
BHARTI AIRTEL	Positive	1123.75	1115	1107	1094	1135	1148	1156
BHARAT ELECTRON	Positive	193.4	191	189	187	195	197	200
BHARAT HEAVY ELE	Positive	219.75	217	213	209	224	229	232

Source: Bloomberg, ICICI Direct Research  
January 23, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1223.95	1216	1207	1193	1239	1253	1261
BALKRISHNA INDS	Positive	2766.4	2659	2551	2483	2835	2903	3011
BIOCON LTD	Negative	273.95	271	268	264	279	282	286
BIRLASOFT LTD	Positive	804	795	786	777	813	822	831
BAJAJ AUTO LTD	Neutral	7095.15	7033	6972	6894	7172	7250	7311
BAJAJ FINSERV LT	Neutral	1581	1569	1557	1536	1602	1623	1635
BANDHAN BANK LTD	Positive	229.65	228	225	221	234	237	240
BANK OF BARODA	Neutral	232.5	229	226	223	234	237	240
BANK OF INDIA	Positive	137.45	135	133	131	139	141	144
BOSCH LTD	Positive	23022.35	22892	22762	22562	23222	23422	23552
BHARAT PETROL	Positive	483.1	480	477	474	486	489	492
BERGER PAINTS	Negative	575.4	572	568	562	582	588	592
BRITANNIA INDS	Positive	5166.4	5127	5086	5027	5227	5286	5327
CANARA BANK	Positive	477	468	457	450	486	493	504
CAN FIN HOMES	Neutral	768.35	752	736	707	797	826	842
CONTAINER CORP	Positive	873.35	861	848	831	891	908	922
ZYDUS LIFESCIENC	Negative	703.75	694	685	669	719	735	744
CHAMBAL FERTILIS	Neutral	373.1	369	366	360	378	384	387
CHOLAMANDALAM IN	Negative	1261.05	1245	1228	1214	1276	1290	1307
CIPLA LTD	Neutral	1316.25	1302	1289	1271	1333	1351	1364
COFORGE LTD	Negative	6283.4	6194	6104	5944	6444	6604	6694
COLGATE PALMOLIV	Positive	2536.2	2498	2460	2434	2562	2588	2626
COAL INDIA LTD	Positive	398.8	389	378	371	406	412	423
COROMANDEL INTER	Positive	1177.35	1170	1162	1154	1186	1194	1202
CROM GREAVES CON	Neutral	310.25	310	308	305	314	316	318
CITY UNION BANK	Neutral	144.15	143	143	142	144	145	146
DABUR INDIA LTD	Neutral	538.4	535	530	525	544	550	554
DALMIA BHARAT LT	Positive	2207.7	2191	2175	2149	2232	2258	2274
DELTA CORP LTD	Neutral	145.1	143	143	141	146	147	148
DIXON TECHNOLOGI	Negative	6019.2	5957	5896	5787	6127	6236	6297
DEEPAK NITRITE	Negative	2318.3	2281	2242	2189	2373	2426	2464

Source: Bloomberg, ICICI Direct Research  
January 23, 2024



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3649.55	3614	3580	3524	3705	3762	3796
DLF LTD	Neutral	777.05	767	758	748	787	798	807
DR REDDY'S LABS	Neutral	5635.4	5610	5585	5540	5680	5725	5750
EICHER MOTORS	Neutral	3697.6	3670	3641	3607	3733	3767	3796
ESCORTS KUBOTA L	Positive	2935.9	2903	2871	2819	2987	3039	3071
EXIDE INDUS LTD	Neutral	321.5	318	315	309	328	334	337
FED BANK LTD	Negative	145.55	144	143	141	147	149	150
FIRSTSOURCE SOLU	Positive	201.5	199	196	192	206	210	213
GAIL INDIA LTD	Positive	166.45	164	162	158	171	174	177
GODREJ CONSUMER	Positive	1126.55	1111	1094	1072	1150	1172	1189
GNFC	Positive	743.05	734	724	709	759	774	784
GODREJ PROPERTIE	Negative	2309.05	2284	2259	2223	2345	2381	2406
GRANULES INDIA	Negative	416.45	413	409	403	423	429	433
GMR AIRPORTS INF	Negative	81.9	82	80	78	85	86	88
GLENMARK PHARMA	Neutral	875.25	869	861	852	886	895	902
GRASIM INDS LTD	Positive	2089.95	2074	2057	2044	2104	2117	2134
GUJARAT GAS LTD	Neutral	554.6	550	545	542	558	561	567
HINDUSTAN AERONA	Positive	3005.35	2985	2964	2937	3033	3060	3082
HIND COPPER	Positive	270.25	265	259	255	274	279	284
HAVELLS INDIA	Negative	1375.6	1366	1356	1342	1390	1404	1414
HCL TECH LTD	Negative	1544	1528	1511	1485	1571	1597	1614
HONAUT	Positive	37505	37331	37156	37011	37651	37796	37971
HDFC ASSET MANAG	Neutral	3405.85	3363	3322	3248	3479	3553	3594
HDFC LIFE INSURA	Neutral	608	605	600	592	617	624	629
HDFC BANK LTD	Neutral	1478.85	1472	1464	1453	1492	1504	1512
HERO MOTOCORP LT	Neutral	4401.65	4382	4363	4342	4423	4445	4464
HINDALCO INDS	Positive	561.05	557	554	549	566	570	574
HINDUSTAN PETRO	Positive	468.65	463	458	452	474	480	485
HINDUSTAN UNILEV	Negative	2468.9	2449	2429	2392	2506	2543	2563
VODAFONE IDEA LT	Negative	15	15	15	14	15	15	16
IDFC	Neutral	124.55	123	121	120	126	127	130

Source: Bloomberg, ICICI Direct Research  
January 23, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	87.7	86	84	84	89	90	91
INDRAPRASTHA GAS	Positive	443.7	440	437	432	449	453	457
INDUSIND BANK	Negative	1535.35	1520	1504	1478	1562	1588	1604
INDIAN ENERGY EX	Positive	142.25	141	139	137	144	145	147
INDIAN HOTELS CO	Positive	479.1	474	468	462	486	492	497
INDIAMART INTERM	Neutral	2573.3	2532	2490	2429	2635	2696	2738
IPCA LABS LTD	Neutral	1077.7	1065	1051	1029	1100	1122	1136
INDUS TOWERS LTD	Neutral	215.6	213	210	205	222	226	230
INTERGLOBE AVIAT	Neutral	3044.65	3030	3014	2997	3063	3080	3096
INFOSYS LTD	Positive	1648.85	1639	1630	1615	1663	1678	1687
INFO EDGE	Neutral	5026.05	4962	4897	4785	5140	5253	5318
INTELLECT DESIGN	Positive	941.05	922	904	880	964	988	1005
INDIAN OIL CORP	Positive	148.05	148	146	145	150	152	153
ICICI PRUDENTIAL	Neutral	491.3	485	479	472	498	505	512
INDIAN RAILWAY C	Positive	1027	997	968	942	1052	1078	1107
ITC LTD	Positive	468.4	465	463	458	472	477	479
JK CEMENTS LTD	Neutral	3992.05	3835	3678	3490	4180	4368	4525
JINDAL STEEL & P	Positive	729.75	724	719	713	736	743	747
JSW STEEL LTD	Positive	808.2	801	795	785	818	829	834
KOTAK MAHINDRA	Positive	1806.8	1767	1727	1695	1838	1869	1909
LAURUS LABS LTD	Negative	401.85	396	390	381	411	420	425
LIC HOUSING FIN	Negative	577.75	573	568	560	586	594	599
LUPIN LTD	Neutral	1410.95	1395	1379	1352	1438	1465	1481
LARSEN & TOUBRO	Positive	3634.5	3614	3593	3565	3663	3691	3712
L&T FINANCE HOLD	Positive	166.9	166	165	163	169	171	173
LTIMINDTREE LTD	Positive	5656.75	5618	5579	5533	5703	5749	5788
L&T TECHNOLOGY S	Neutral	5416.15	5372	5329	5273	5471	5527	5570
DR LAL PATHLABS	Negative	2424.75	2397	2369	2332	2461	2498	2526
MAHANAGAR GAS LT	Negative	1319.5	1303	1286	1268	1338	1356	1374
MAX FINANCIAL SE	Neutral	889.15	877	866	847	907	926	937

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Positive	3207.4	3169	3132	3095	3243	3280	3317
METROPOLIS HEALT	Negative	1582.6	1546	1510	1475	1617	1652	1688
MANAPPURAM FINAN	Positive	176	174	172	170	179	182	184
MAHINDRA & MAHIN	Neutral	1622.3	1600	1579	1542	1658	1695	1716
M&M FIN SERVICES	Positive	281.6	277	274	270	284	288	292
MARICO LTD	Negative	523.8	521	518	513	529	534	537
MRF LTD	Positive	145363.3	141558	137753	135284	147832	150301	154106
MARUTI SUZUKI IN	Neutral	9972.55	9919	9865	9791	10047	10121	10175
SAMVARDHANA MOTH	Negative	107.4	106	105	102	109	111	112
NAVIN FLUORINE I	Positive	3442.4	3404	3364	3312	3496	3548	3587
NCC LTD	Positive	204.6	202	200	198	207	210	211
NMDC LTD	Positive	212.85	210	207	203	218	221	225
NTPC LTD	Positive	308.2	305	301	297	314	319	322
OBEROI REALTY	Neutral	1504.2	1483	1463	1435	1531	1559	1579
ORACLE FINANCIAL	Neutral	6700.5	6556	6410	6198	6914	7126	7272
PAGE INDUSTRIES	Negative	37400.15	37166	36933	36566	37766	38133	38366
PIDILITE INDS	Negative	2677.5	2666	2653	2630	2701	2723	2736
PI INDUSTRIES	Neutral	3382.4	3365	3348	3317	3414	3446	3463
PIRAMAL ENTERPRI	Neutral	895.8	891	886	880	903	910	915
POLYCAB INDIA LT	Neutral	4335.35	4288	4240	4159	4417	4498	4546
POWER FINANCE	Positive	418.9	413	407	401	424	431	436
PFIZER LTD	Negative	4227.45	4184	4142	4089	4279	4332	4374
PVR INOX LTD	Positive	1522.35	1508	1493	1469	1547	1571	1586
POWER GRID CORP	Positive	237.2	235	234	231	240	242	244
RAIN IND	Positive	164.2	154	144	137	170	176	186
RBL BANK LTD	Positive	268.7	260	252	243	277	286	293
REC LTD	Positive	460.15	451	443	433	469	479	487
RELIANCE INDS	Neutral	2713.3	2687	2660	2620	2754	2794	2821
STEEL AUTHORITY	Positive	114.9	114	113	112	116	117	119
SBI CARDS & PAYM	Negative	744.75	739	735	728	751	758	762
STATE BANK IND	Negative	631.4	626	620	617	636	640	646

Source: Bloomberg, ICICI Direct Research  
January 23, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SBI LIFE INSURAN	Positive	1442.2	1432	1420	1409	1454	1466	1477
SHRIRAM FINANCE	Positive	2299	2278	2257	2226	2330	2361	2382
SIEMENS LTD	Neutral	4074.3	4029	3983	3915	4143	4211	4257
SHREE CEMENT	Positive	27593.8	26768	25943	25327	28209	28825	29651
SRF LTD	Negative	2289.55	2273	2256	2225	2321	2352	2369
SUN PHARMA INDU	Neutral	1326.15	1318	1310	1296	1340	1354	1362
TATA STEEL LTD	Positive	133.95	133	132	131	135	136	137
TATA CONSULTANCY	Negative	3860.65	3826	3791	3726	3926	3991	4027
TECH MAHINDRA LT	Positive	1385.6	1372	1359	1342	1402	1419	1432
TATA COMM	Neutral	1740.1	1722	1705	1690	1754	1769	1786
TATA CONSUMER PR	Positive	1150.1	1143	1135	1122	1164	1177	1185
TORRENT POWER LT	Neutral	978.1	972	965	951	992	1005	1013
TATA POWER CO	Neutral	345.85	344	341	337	351	355	358
RAMCO CEMENT/THE	Neutral	955	953	950	945	961	966	969
TORRENT PHARMA	Positive	2531.85	2488	2443	2417	2559	2585	2630
TITAN CO LTD	Neutral	3784.7	3766	3746	3711	3820	3854	3874
TATA CHEMICALS	Negative	1051.95	1006	962	922	1090	1130	1174
TATA MOTORS LTD	Neutral	818.9	815	811	805	825	831	835
TRENT LTD	Positive	3192.6	3169	3145	3104	3235	3277	3301
TVS MOTOR CO LTD	Neutral	2011.85	1989	1966	1934	2044	2076	2100
UNITED BREWERIES	Positive	1841.1	1820	1799	1777	1863	1885	1906
UPL LTD	Positive	552.45	551	548	545	556	560	562
ULTRATECH CEMENT	Positive	9997.4	9868	9740	9574	10162	10328	10456
VEDANTA LTD	Negative	264.85	264	263	261	268	269	271
VOLTAS LTD	Neutral	1024.55	1010	996	971	1050	1074	1089
WHIRLPOOL OF IND	Negative	1354.7	1346	1337	1324	1368	1381	1390
WIPRO LTD	Negative	477.95	469	459	449	489	499	509
YES BANK LTD	Neutral	25.25	25	25	24	25	25	25
ZEE ENTERTAINMEN	Neutral	231.4	227	222	215	240	248	253

Source: Bloomberg, ICICI Direct Research  
January 23, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21580-21612	21646/21698.0	21544	24points	Closed at 21620.00
20-Jan-24	GAIL	GAIL	Buy	168-168.80	171.00	167.40	-	No trade
20-Jan-24	HCL Tech	HCLTEC	Buy	1568-1570	1585.00	1560.80	-0.60	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
02-Jan-24	Aditya Birla Capital	ADICAP	Buy	170	185.00	162.00	4.00	Book 50% at 176.50
15-Jan-24	Indian Hotels	INDHOT	Buy	464	510.00	449.00	4.40	Book 50% at 484.30
12-Jan-24	Sonata Software	SONSOF	Buy	740-755	820.00	714.00	4.50	Book 50% at 773.50

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

## NBCC



## Central Bank of India



## TNPL



## GAIL



# Price history of last three years

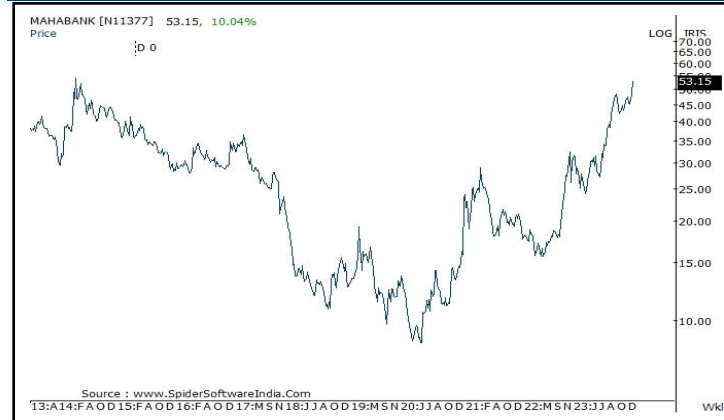
## Gsfc



## Gipl



## Bank of Maharashtra





- 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



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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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