

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Oct-23	Nifty (Current Month Future)	NIFTY	Buy	19550-19582	19616/19668	19514	Intraday
03-Oct-23	Sun Pharma	SUNPHA	Buy	1151-1153	1165.00	1145.80	Intraday
03-Oct-23	NTPC	NTPC	Buy	242-243	245.90	241.20	Intraday
29-Sep-23	L&T Finance Holdings	LTFINA	Buy	129-132	142.00	125.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Sep-23	Dwarikesh Sugar	DWASUG	Buy	102.00-105.50	114.00	98.00	14 Days
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	30 Days
14-Sep-23	LIC Housing Finance	LICHF	Buy	454-465	499.00	444.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

October 16, 2023

## Gladiator Stocks

Scrip	Action
JSW Energy	Buy
South Indian Bank	Buy
Bank of Baroda	Buy

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Recommendations  
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# Nifty : 19638

## Technical Outlook

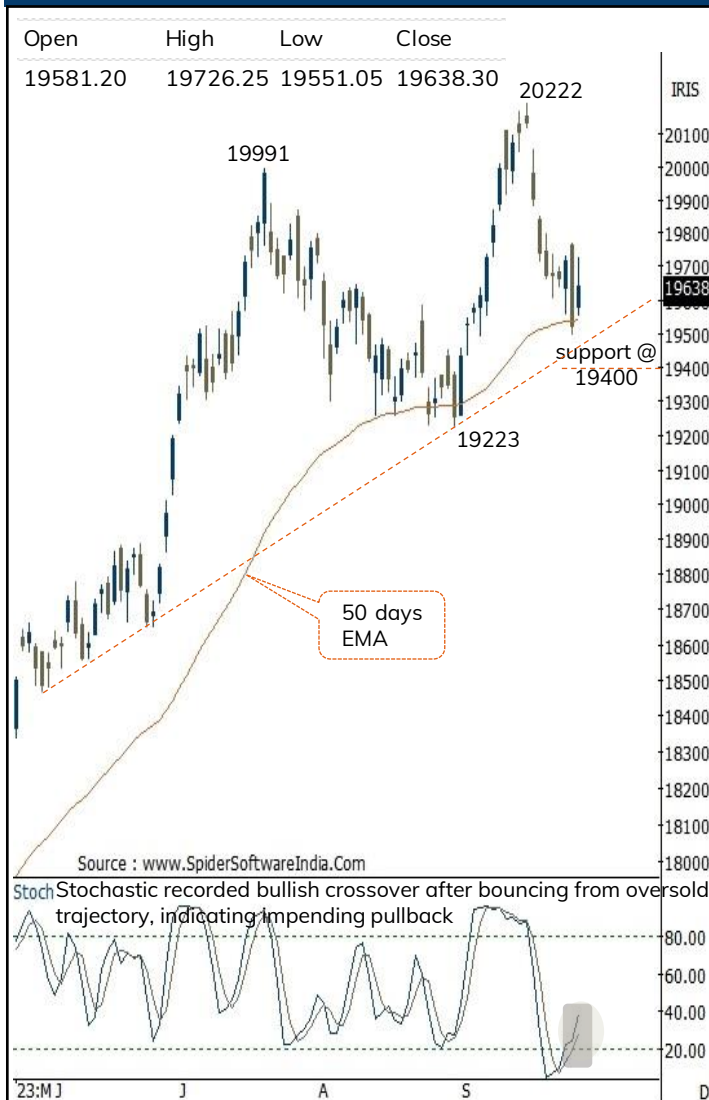
### Week that was...

Equity benchmark relatively outperformed the global peers and concluded the volatile week on a flat note. The Nifty settled the week at 19638, down 0.2%. Broader market continued with its outperformance as Nifty midcap, small cap gained 1% and 2%, respectively. Sectorally, pharma, realty outperformed while IT, Consumption took a breather.

### Technical Outlook

- The index started the week on a flat note and underwent rangebound activity above 50 days EMA. Consequently, weekly price action formed a high wave candle, indicating elevated volatility wherein stock specific activity prevailed
- In the upcoming truncated week, we expect Nifty to extend ongoing consolidation in 19400-19800 range amid stock specific action. Further, sustenance above last week high of 19800 would lead to regaining of upward momentum in coming weeks.
- Structurally, secondary correction is transitory in nature and part of the healthy retracement of three week rally (19223-20222). Thus, dips should not be construed as negative instead capitalized it accumulate quality stocks ahead of Q2 earning season.
- The formation of higher base in the vicinity of 50 days EMA highlights inherent strength that makes us confident to retain support base at 19400 as it is confluence of:
  - 80% retracement of current up move (19223-20222), at 19418
  - value of rising trendline connecting key swing lows of June and August 2023
- Broader markets represented by Midcap and Small cap indices are currently undergoing healthy consolidation post >40% rally in past six months. Compared to benchmark, the Nifty midcap and small cap indices have been showing immense strength by sustaining above its 20 days EMA. We believe, ongoing time consolidation would set the stage for next leg of up move for the broader market space
- Sectorally, we are positive on BFSI, Auto, Pharma, Power and PSU baskets
- On stock front, in large cap we prefer SBI, Axis Bank, NTPC, Tata Motors, Hindalco, L&T, Sun Pharma while in midcaps Union Bank, L&T Finance, NHPC, Deepak Fert, Hindustan copper, Balkrishna Inds, JSW Energy Century Textile looking good

## Nifty Weekly Candlestick Chart



Indices	Close	1 Day Chg	% Chg
SENSEX Index	65828.44	320.09	0.49
NIFTY Index	19638.30	114.75	0.59
Nifty Futures	19709.00	186.05	0.95
BSE500 Index	27407.75	194.22	0.71
Midcap Index	16574.70	416.87	1.31
Small cap Inde	37562.23	214.66	0.57
GIFT Nifty	19582.00	-127.00	-0.64

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19510-19450	19400
Resistance	19600-19650	19800
20 day		19718
200 day		18697
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19550-19582
Target	19616/19668
Stoploss	19514

## Sectors in focus (Weekly) :

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

# Nifty Bank: 44584

## Technical Outlook

### Week that was:

The Nifty Bank index recouped Thursday's losses to end the week on flat note. The NiftyBank index settled at 44584 down 20 points for the week. Nifty PSU bank index gained 0.8% to outperform their private peers during the week

### Technical Outlook

- The price action for the week formed Doji candle indicating pause in downward momentum and supportive efforts near key short term support of 44200-44400 band as prices approached oversold territory
- In coming week follow through strength above last week highs of 45000 would lead to extended pull back towards 45500 else consolidation to continue in 44200-45000 band wherein PSU banks are expected to endure their relative outperformance
- Structurally, Index has retraced past four week rally by 61.8% over nine sessions leading. Lack of faster retracement on either side indicate extended consolidation
- Our view is backed by following key observations
  - On higher degree, index is consolidating in a broad range of 43600-46300 since early August as it is digesting strong rally from March lows of 38613
  - PSU banks continue to relatively outperform and could lend some support at lower levels
  - Heavy weight private banks including HDFC bank are now oversold and back to their key supports thereby projecting limited downside

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	44584.6	283.60	0.64

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	44300-44140	44200
Resistance	44580-44640	45200
20 day		44874
FMA		
200 day		43132
EMA		

## Bank Nifty Future Intraday Reco.

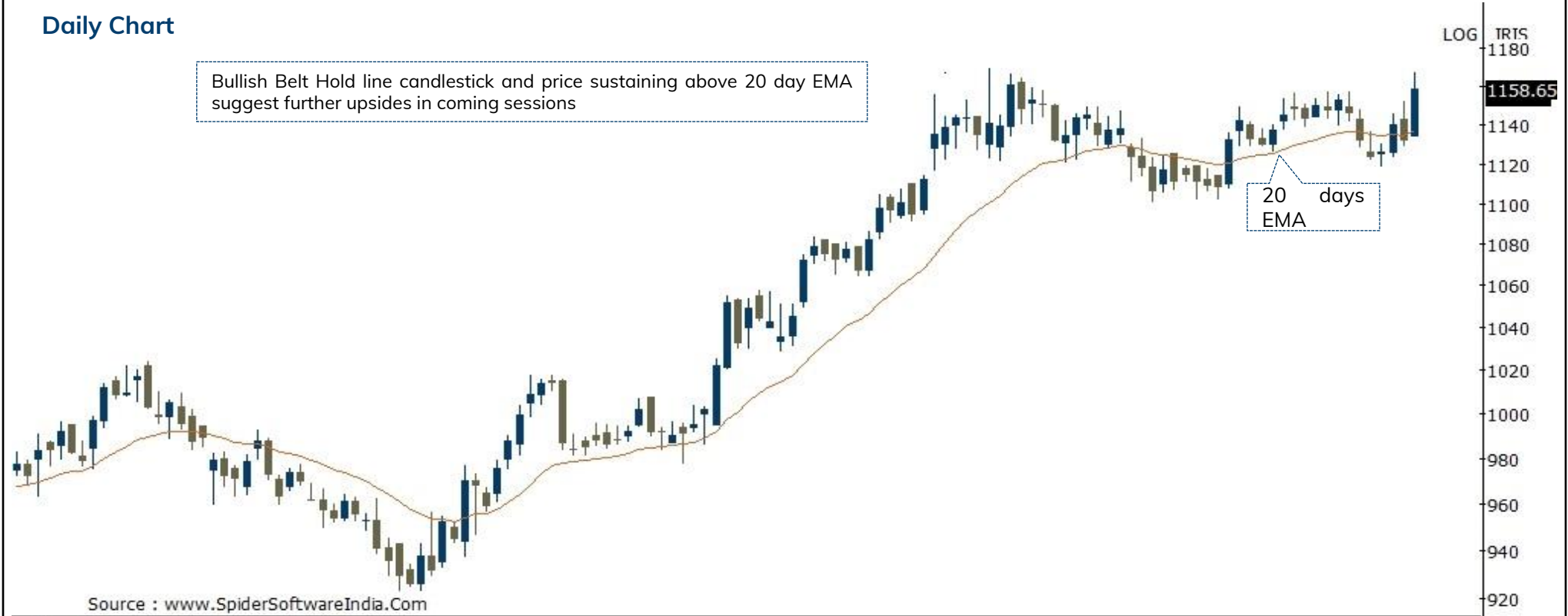
Action	Buy
Price Range	44450-44510
Target	44760
Stoploss	44340

Duration: Intraday

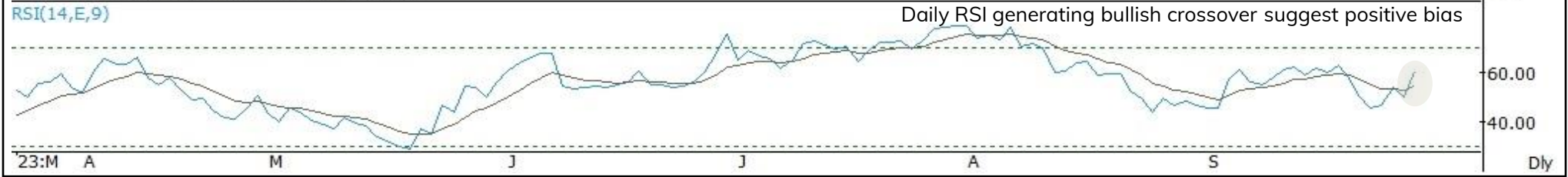
Action	Buy	Rec. Price	1151-1153	Target	1165.00	Stop loss	1145.80
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### Daily Chart

Bullish Belt Hold line candlestick and price sustaining above 20 day EMA suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

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Action	Buy	Rec. Price	242-243.00	Target	245.90	Stop loss	241.20
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Source: Spider Software, ICICI Direct Research

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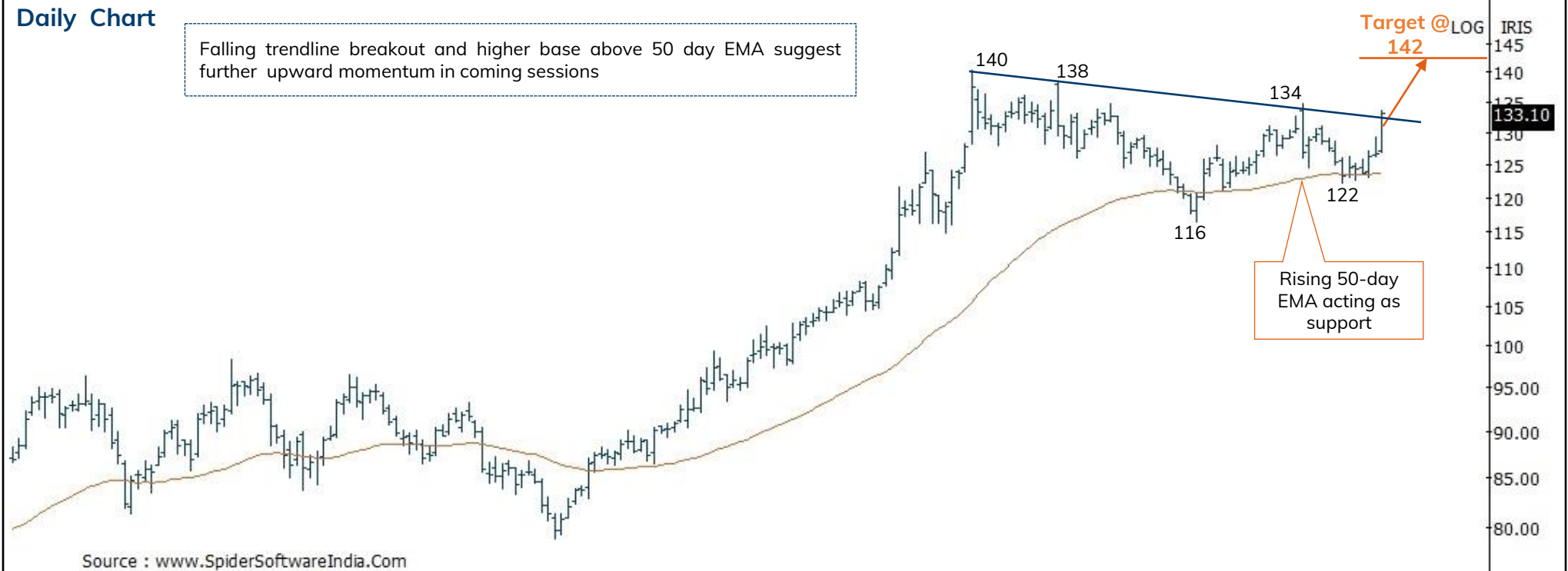
Recommended on I-click to gain on 29<sup>th</sup> September 2023 at 9:35

Duration: 14 Days

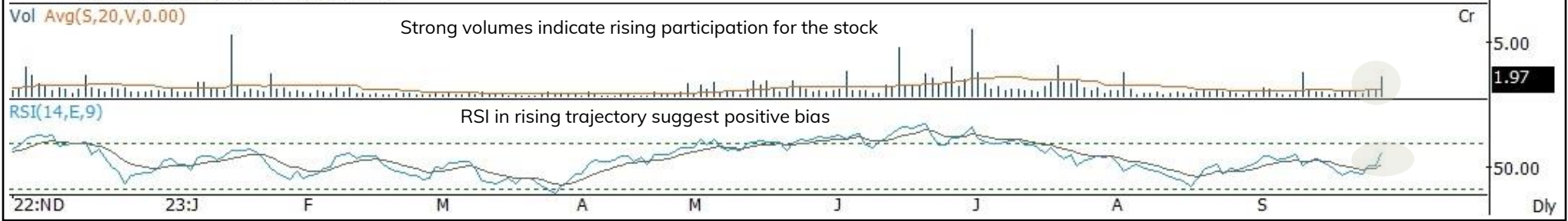
Rec. Price	129-132	Target	142.00	Stop loss	125.00	Upside	8%
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## Daily Chart

Falling trendline breakout and higher base above 50 day EMA suggest further upward momentum in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

October 16, 2023

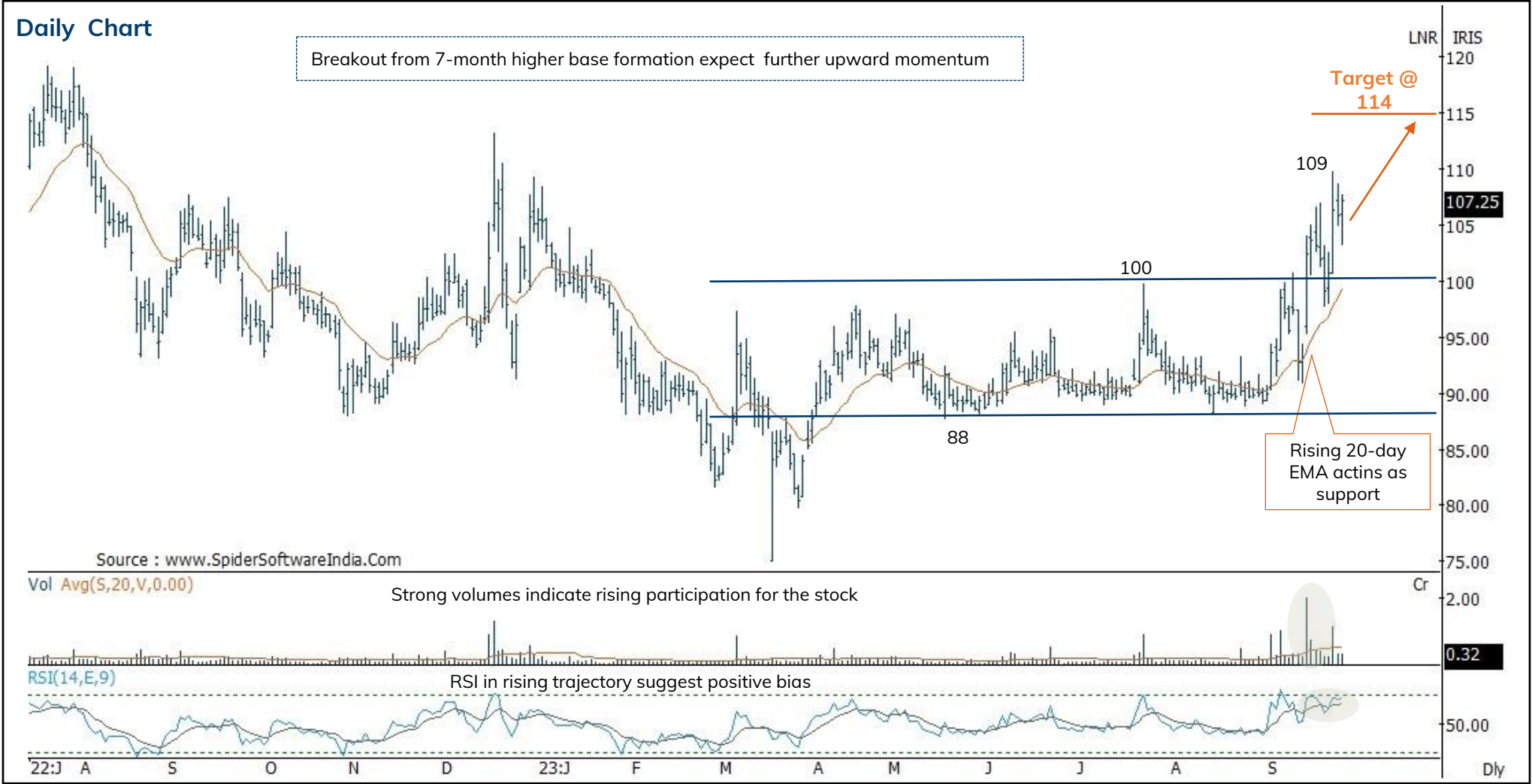
ICICI Securities Ltd. | Retail Equity Research

# Dwarikesh Sugar (DWASUG)

Recommended on I-click to gain on 27<sup>th</sup> September 2023 at 15:13

Duration: 14 Days

Rec. Price	102-105.50	Target	114.00	Stop loss	98.00	Upside	8%
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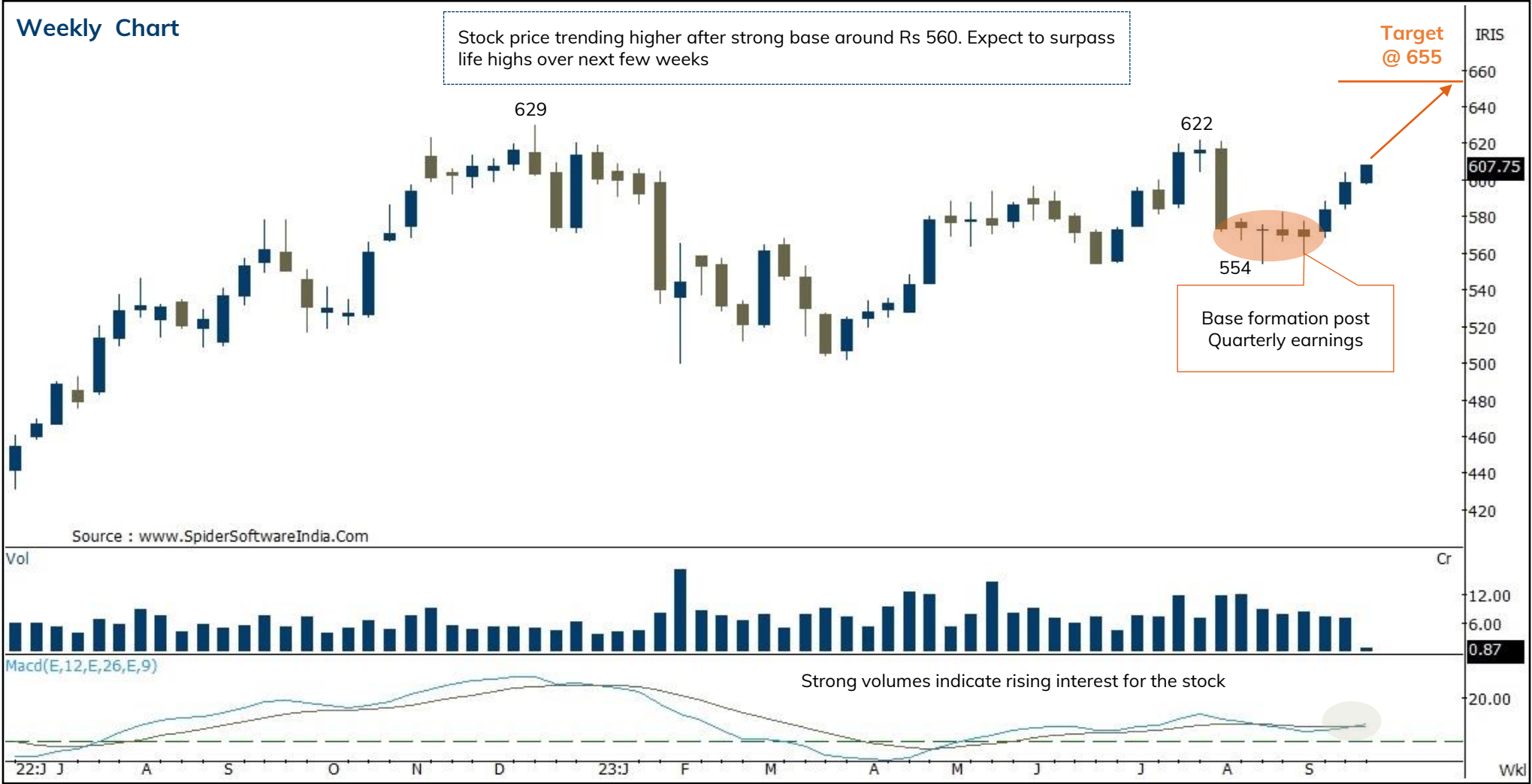
Source: Spider Software,, ICICI Direct Research

# State Bank of India (STABAN)

Recommended on I-click to gain on 18<sup>th</sup> September 2023 at 09:50

Duration: 30 Days

Rec. Price	597-606	Target	655.00	Stop loss	578.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research



# LIC Housing Finance (LICHF)

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

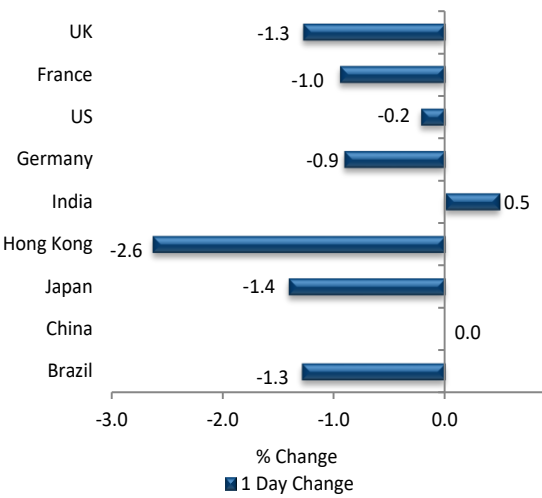
Duration: 14 Days

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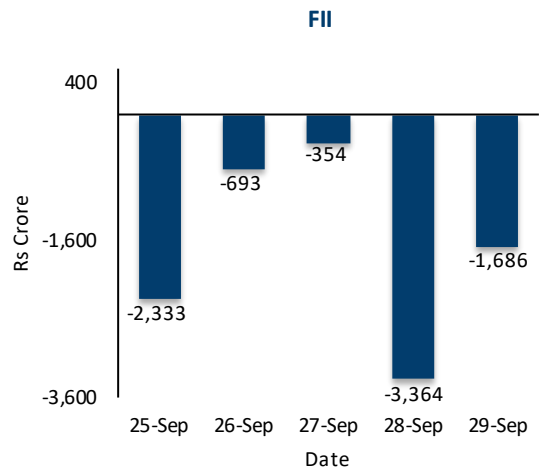


Source: Spider Software,, ICICI Direct Research

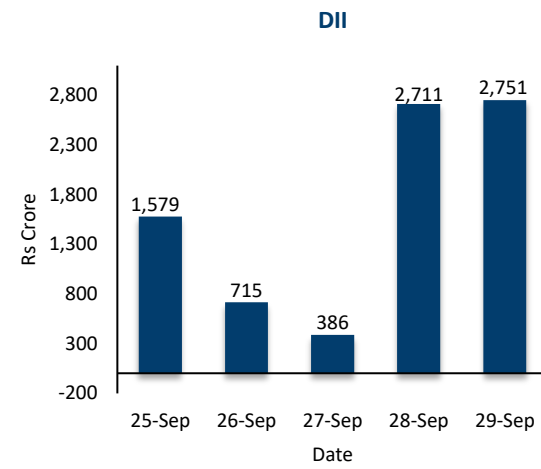
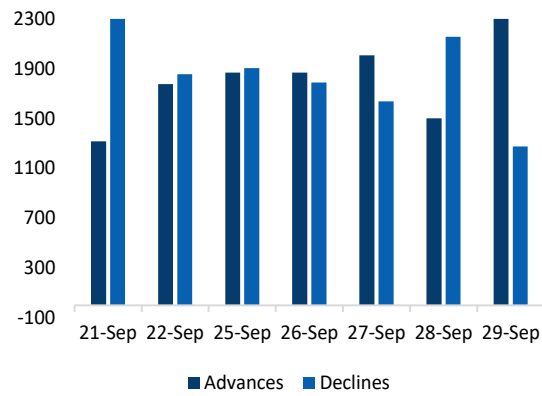
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
October 16, 2023



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Daily 28JUL2022-30SEP2023 Copyright© 2023 Bloomberg Finance L.P. 30-Sep-2023 15:55:44

Source: Spider Software., ICICI Direct Research

\* Dow Jones chart is as on 29<sup>th</sup> September 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	19638.3	19552	19464	19377	19727	19814	19902
S&P BSE SENSEX INDEX	Neutral	65828.41	65548	65269	64967	66130	66431	66711
NIFTY BANK	Neutral	44584.55	44369	44152	43959	44779	44972	45189
NIFTY 50 FUTURES	Neutral	19714	19636	19559	19480	19792	19871	19948
NIFTY BANK FUTURES	Neutral	44865	44658	44450	44280	45036	45206	45413
AARTI INDUS LTD	Neutral	491.4	487	482	478	495	500	504
ABB INDIA LTD	Neutral	4098.25	4076	4054	4018	4134	4170	4193
ABBOTT INDIA LTD	Positive	23179.45	22505	21832	21462	23548	23918	24592
ABCAPITAL	Positive	179.95	177	174	172	181	184	186
ADITYA BIRLA FAS	Positive	214.25	211	208	205	216	220	222
ACC LTD	Neutral	2012.25	2002	1991	1980	2024	2035	2046
AMBUJA CEMENTS	Neutral	424.8	420	416	411	428	433	437
ADANI ENTERPRISE	Negative	2413.9	2386	2359	2312	2461	2508	2535
ADANI PORTS AND	Neutral	825.15	822	817	811	832	837	842
ALKEM LABORATORI	Positive	3605.9	3544	3481	3439	3648	3689	3752
ASHOK LEYLAND	Neutral	177	174	173	171	178	179	181
AMARA RAJA BATT	Neutral	637.4	634	631	626	642	647	651
ALEMBIC PHARMACE	Positive	784.45	767	750	739	795	806	824
APOLLO HOSPITALS	Positive	5137.75	5047	4957	4887	5207	5277	5368
ASIAN PAINTS LTD	Negative	3161.05	3131	3102	3070	3192	3224	3253
AU SMALL FINANCE	Negative	713.5	704	695	682	726	739	748
APOLLO TYRES LTD	Neutral	368.65	367	364	360	374	378	381
AUROBINDO PHARMA	Positive	914.35	900	886	871	929	944	958
ASTRAL LTD	Neutral	1912.45	1896	1881	1869	1923	1935	1950
ATUL LTD	Neutral	7045.6	6976	6906	6859	7093	7140	7211
AXIS BANK LTD	Neutral	1036.7	1027	1018	1011	1044	1051	1060
BALCHI	Negative	436.8	432	427	418	445	453	458
BAJAJ FINANCE LT	Positive	7810.75	7742	7672	7619	7865	7918	7988
BATA INDIA LTD	Positive	1608.4	1589	1569	1550	1628	1647	1667
BHARTI AIRTEL	Positive	926.4	920	913	905	934	943	949
BHARAT ELECTRON	Positive	138.3	137	135	134	140	141	143
BHARAT HEAVY ELE	Positive	131	128	126	125	132	134	136

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1091.6	1081	1071	1061	1101	1111	1120
BALKRISHNA INDS	Neutral	2557.8	2527	2497	2476	2578	2599	2629
BIOCON LTD	Positive	272.2	266	261	257	275	279	284
BIRLA SOFT LTD	Neutral	483.35	477	470	463	490	496	503
BAJAJ AUTO LTD	Neutral	5063.7	5018	4972	4940	5095	5128	5173
BAJAJ FINSERV LT	Negative	1540.25	1531	1521	1510	1552	1563	1573
BANDHAN BANK LTD	Neutral	251.6	250	246	243	256	260	263
BANK OF BARODA	Neutral	213.95	213	211	209	216	217	219
BANK OF INDIA	Neutral	109.4	108	105	104	112	113	116
BOSCH LTD	Neutral	19019.7	18820	18620	18280	19360	19700	19900
BHARAT PETROL	Neutral	346.6	346	344	343	349	350	352
BERGER PAINTS	Neutral	568.85	565	561	554	575	581	585
BRITANNIA INDS	Negative	4537.15	4506	4474	4447	4564	4592	4623
CANARA BANK	Negative	376.25	372	369	365	380	383	387
CAN FIN HOMES	Neutral	764.8	756	746	739	773	780	790
CONTAINER CORP	Negative	716.2	710	703	699	721	725	732
ZYDUS LIFESCIENC	Positive	615	604	593	584	625	633	645
CHAMBAL FERTILIS	Neutral	276.85	275	272	270	280	282	285
CHOLAMANDALAM IN	Neutral	1217.55	1197	1176	1152	1243	1268	1289
CIPLA LTD	Positive	1186.15	1167	1149	1133	1201	1217	1235
COFORGE LTD	Negative	5104.45	5047	4991	4932	5162	5221	5277
COLGATE PALMOLIV	Neutral	2005.55	1988	1969	1957	2019	2031	2050
COAL INDIA LTD	Positive	295.2	293	289	286	299	301	305
COROMANDEL INTER	Neutral	1146.3	1096	1045	1018	1174	1201	1251
CROM GREAVES CON	Positive	309.85	305	299	294	317	323	328
CITY UNION BANK	Neutral	126.7	127	126	125	128	129	130
DABUR INDIA LTD	Neutral	551.6	547	544	541	553	556	559
DALMIA BHARAT LT	Positive	2404.35	2350	2297	2263	2438	2472	2525
DELTA CORP LTD	Negative	142.7	136	129	124	147	151	158
DIXON TECHNOLOGI	Negative	5289.25	5194	5099	5041	5347	5405	5500
DEEPAK NITRITE	Neutral	2120.45	2094	2068	2045	2143	2166	2191

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3765.15	3706	3648	3609	3803	3842	3900
DLF LTD	Positive	530.9	524	516	511	537	542	550
DR REDDY'S LABS	Positive	5587	5484	5380	5307	5661	5734	5838
EICHER MOTORS	Neutral	3446.95	3422	3397	3367	3476	3505	3530
ESCORTS KUBOTA L	Negative	3185.1	3165	3144	3109	3221	3256	3277
EXIDE INDUS LTD	Positive	260.6	259	257	255	263	265	268
FED BANK LTD	Neutral	147.2	145	145	143	148	149	150
FIRSTSOURCE SOLU	Positive	167.55	164	161	159	169	171	174
GAIL INDIA LTD	Positive	124.4	123	121	120	126	127	128
GODREJ CONSUMER	Neutral	991.6	988	983	977	999	1005	1009
GNFC	Positive	612.1	603	595	588	619	625	634
GODREJ PROPERTIE	Neutral	1554.1	1543	1532	1514	1573	1590	1602
GRANULES INDIA	Positive	354.75	346	338	333	359	364	372
GMR AIRPORTS INF	Positive	59.55	58	57	56	60	61	61
GLENMARK PHARMA	Positive	855.5	804	753	725	884	913	964
GRASIM INDS LTD	Positive	1942.4	1917	1893	1876	1958	1975	2000
GUJARAT GAS LTD	Positive	422.9	418	413	410	426	429	434
HINDUSTAN AERONA	Positive	1928.15	1903	1877	1858	1949	1969	1995
HIND COPPER	Positive	162.4	159	156	154	164	166	169
HAVELLS INDIA	Neutral	1388.95	1378	1367	1358	1399	1408	1419
HCL TECH LTD	Negative	1234.8	1224	1215	1202	1247	1259	1269
HONAUT	Neutral	39853.75	39218	38583	38197	40239	40625	41260
HDFC ASSET MANAG	Neutral	2647.45	2604	2559	2535	2673	2697	2742
HDFC LIFE INSURA	Negative	637.4	633	627	624	641	645	650
HDFC BANK LTD	Neutral	1526.3	1521	1515	1507	1534	1541	1547
HERO MOTOCORP LT	Positive	3057.25	2996	2935	2898	3094	3131	3192
HINDALCO INDS	Positive	492.65	480	467	459	500	507	520
HINDUSTAN PETRO	Positive	254.95	250	247	243	258	261	265
HINDUSTAN UNILEV	Negative	2465.6	2453	2441	2431	2476	2485	2498
VODAFONE IDEA LT	Positive	11.65	12	12	11	12	13	13
IDFC	Neutral	128.85	128	126	124	131	132	134

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	95.5	94	93	92	96	97	98
INDRAPRASTHA GAS	Positive	454.85	451	446	443	459	462	468
INDIABULLS HOUSI	Positive	185.5	182	180	176	189	194	196
INDUSIND BANK	Negative	1428.85	1406	1382	1365	1447	1464	1487
INDIAN ENERGY EX	Neutral	132.2	131	130	129	133	134	134
INDIAN HOTELS CO	Negative	411.1	406	400	397	415	418	424
INDIAMART INTERM	Neutral	2876.3	2854	2833	2815	2894	2911	2933
IPCA LABS LTD	Positive	935.65	922	908	895	950	963	977
INDUS TOWERS LTD	Positive	191.7	189	187	183	195	199	201
INTERGLOBE AVIAT	Neutral	2381.2	2353	2326	2309	2397	2414	2441
INFOSYS LTD	Negative	1435.45	1419	1402	1388	1450	1464	1481
INFO EDGE	Negative	4165.3	4134	4103	4072	4196	4227	4258
INTELLECT DESIGN	Negative	706.3	701	693	684	717	727	734
INDIAN OIL CORP	Neutral	90.95	91	90	90	92	92	93
ICICI PRUDENTIAL	Negative	566.2	560	555	550	570	575	580
INDIAN RAILWAY C	Neutral	680.85	675	669	665	684	689	694
ITC LTD	Negative	444.4	440	437	434	447	449	453
JK CEMENTS LTD	Neutral	3179.45	3145	3110	3081	3209	3238	3273
JINDAL STEEL & P	Positive	701.35	690	679	671	710	717	729
JSW STEEL LTD	Neutral	779.6	772	766	760	785	790	797
JUBILANT FOODWOR	Negative	533.1	528	523	516	541	549	554
CUMMINS INDIA	Negative	1696.3	1663	1630	1606	1719	1742	1775
KOTAK MAHINDRA	Neutral	1735.7	1732	1727	1721	1743	1749	1754
LAURUS LABS LTD	Neutral	395.4	391	387	382	400	405	409
LIC HOUSING FIN	Neutral	464.35	461	458	454	468	472	476
LUPIN LTD	Positive	1171.25	1141	1111	1090	1193	1215	1245
LARSEN & TOUBRO	Positive	3023.55	3000	2976	2947	3053	3082	3106
L&T FINANCE HOLD	Positive	133.1	129	124	122	135	138	142
LTIMINDTREE LTD	Negative	5209.85	5125	5039	4950	5300	5389	5475
L&T TECHNOLOGY S	Negative	4575.95	4514	4453	4381	4648	4721	4782
DR LAL PATHLABS	Positive	2524.35	2439	2352	2299	2578	2630	2717
MAHANAGAR GAS LT	Positive	1028.85	1016	1003	995	1037	1045	1058

Source: Bloomberg, ICICI Direct Research

October 16, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	909.75	906	901	896	916	921	925
MCX INDIA LTD	Neutral	2049.7	1928	1807	1701	2155	2261	2381
METROPOLIS HEALT	Positive	1460.05	1416	1371	1335	1498	1534	1579
MANAPPURAM FINAN	Positive	149.85	148	147	145	151	153	155
MAHINDRA & MAHIN	Neutral	1554.25	1544	1534	1517	1570	1586	1596
M&M FIN SERVICES	Positive	301.35	295	288	282	308	314	321
MARICO LTD	Negative	561.65	557	552	548	566	570	575
MRF LTD	Negative	107295.6	106276	105257	103713	108838	110381	111400
MARUTI SUZUKI IN	Neutral	10610.6	10513	10414	10318	10707	10804	10902
SAMVARDHANA MOTH	Neutral	96	95	95	93	96	97	98
MUTHOOT FINANCE	Neutral	1252	1226	1199	1183	1269	1285	1312
NATIONAL ALUMIN	Positive	97.2	94	92	91	98	100	102
NESTLE INDIA LTD	Negative	22506.9	22389	22272	22114	22664	22822	22939
NAVIN FLUORINE I	Negative	3766.7	3662	3558	3389	3935	4104	4209
NCC LTD	Negative	155.05	153	152	149	158	160	162
NMDC LTD	Positive	147.95	145	141	139	151	153	156
NTPC LTD	Positive	245.55	241	234	229	253	258	265
OBEROI REALTY	Positive	1154.35	1140	1127	1117	1164	1173	1187
ORACLE FINANCIAL	Neutral	4110.85	4065	4019	3979	4151	4191	4237
OIL & NATURAL GA	Positive	191.85	190	187	186	194	195	198
PAGE INDUSTRIES	Positive	38978.65	38555	38132	37625	39484	39990	40413
PIDILITE INDS	Neutral	2439.5	2428	2417	2404	2451	2463	2474
PI INDUSTRIES	Positive	3453	3412	3373	3340	3485	3519	3558
PIRAMAL ENTERPRI	Positive	1049.35	1029	1007	994	1065	1079	1100
PUNJAB NATL BANK	Neutral	80.2	79	79	78	81	82	82
POLYCAB INDIA LT	Negative	5343.05	5270	5198	5142	5398	5454	5526
POWER FINANCE	Positive	251.9	248	244	241	255	258	262
PFIZER LTD	Positive	3859.65	3825	3791	3751	3899	3939	3973
PVR INOX LTD	Neutral	1716.95	1703	1689	1676	1730	1743	1757
POWER GRID CORP	Neutral	199.75	198	197	195	201	203	204
RAIN IND	Positive	163.95	161	159	156	166	169	171
RBL BANK LTD	Positive	252.75	246	238	233	259	264	272
REC LTD	Positive	287.4	282	278	273	291	296	300
RELIANCE INDS	Neutral	2345	2329	2314	2294	2364	2384	2399
STEEL AUTHORITY	Positive	93.85	94	93	92	95	96	97
SBI CARDS & PAYM	Neutral	791.1	785	778	774	795	800	806

Source: Bloomberg, ICICI Direct Research  
October 16, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	589.95	587	585	580	593	597	600
SBI LIFE INSURAN	Positive	1289.4	1280	1270	1256	1304	1318	1328
SHRIRAM FINANCE	Negative	1871.45	1848	1824	1792	1904	1936	1960
SIEMENS LTD	Neutral	3626.55	3581	3535	3455	3707	3787	3833
SHREE CEMENT	Neutral	25631.7	25275	24917	24283	26267	26901	27259
SYNGENE INTERNAT	Positive	777.95	771	762	754	787	796	804
SUN PHARMA INDU	Positive	1132.3	1124	1115	1101	1147	1161	1170
SUN TV NETWORK	Negative	579.8	574	567	557	591	601	608
TATA STEEL LTD	Neutral	126.8	125	124	122	128	130	131
TATA CONSULTANCY	Negative	3536.75	3509	3481	3434	3585	3631	3660
TECH MAHINDRA LT	Negative	1229.5	1210	1190	1158	1262	1294	1314
TATA COMM	Positive	1890.2	1871	1853	1829	1913	1937	1956
TATA CONSUMER PR	Negative	876.5	866	855	840	892	907	918
TORRENT POWER LT	Positive	734.8	726	718	708	745	756	764
TATA POWER CO	Positive	258.05	256	253	249	263	267	270
RAMCO CEMENT/THE	Negative	909.1	897	883	869	924	939	952
TORRENT PHARMA	Positive	1863.6	1849	1833	1818	1880	1895	1910
TITAN CO LTD	Negative	3157.25	3125	3092	3042	3208	3258	3291
TATA CHEMICALS	Negative	1016.15	1002	988	964	1040	1064	1078
TATA MOTORS LTD	Neutral	614.1	610	605	599	622	629	633
TRENT LTD	Negative	2064.55	2030	1995	1944	2116	2167	2202
TVS MOTOR CO LTD	Neutral	1523.9	1509	1494	1475	1543	1562	1578
UNITED BREWERIES	Neutral	1540.2	1520	1499	1463	1577	1613	1634
UNITED SPIRITS	Negative	1002.05	995	987	975	1015	1027	1035
UPL LTD	Neutral	605	599	593	583	615	625	632
ULTRA TECH CEMENT	Neutral	8154.35	8084	8014	7894	8274	8394	8464
VEDANTA LTD	Negative	208.35	207	205	202	212	215	217
VOLTAS LTD	Positive	860.85	852	843	828	875	891	899
WHIRLPOOL OF IND	Neutral	1648	1597	1547	1511	1684	1719	1770
WIPRO LTD	Negative	405.35	402	397	389	414	422	427
ZEE ENTERTAINMEN	Negative	254.05	252	247	242	261	267	271

Source: Bloomberg, ICICI Direct Research  
October 16, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19538-19572	19605/19657	19502	-	No trade
29-Sep-23	Larsen&Toubro	LARTOU	Buy	3003-3007	3038.00	2988.00	-	No trade
29-Sep-23	Birlasoft	KPITEC	Sell	477-478	470.60	482	-0.80	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
25-Sep-23	Balrampur Chini	BALCHI	Buy	426	460.00	405.00	8.00	Target achieved
14-Sep-23	JK PAPER	JKPAP	Buy	387	422.00	373.00	0.10	Exit at 387.50
04-Sep-23	SAIL	SAIL	Buy	101	117.00	93.00	-9.10	Exit at 91.80

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Sep-23	JSW Energy	Buy	422-435	494	398	3 Months
21-Sep-23	South Indian Bank	Buy	25.30-26.00	30	23.5	3 Months
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

## State Bank of India



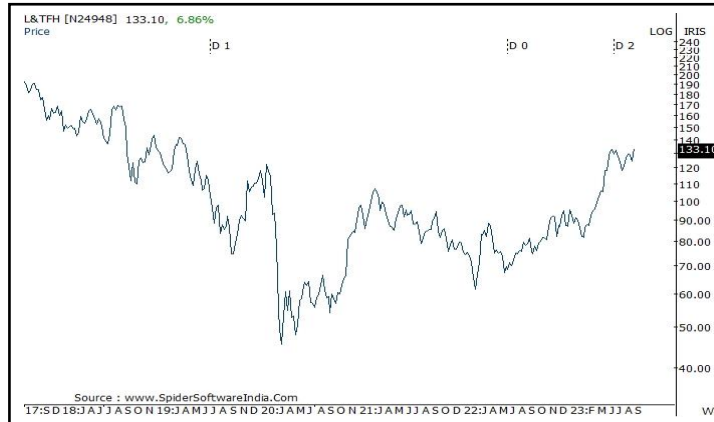
## Dwarikesh Sugar



## LIC Housing Finance



## L&T Finance holdings



- 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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