

# Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19640-19672	19706/19757	19604	Intraday
22-Sep-23	Hindustan Unilever	HINLEV	Buy	2470-2472	2497.60	2457.20	Intraday
22-Sep-23	Bharti Airtel	BHAAIR	Buy	915-917	929.00	909.80	Intraday

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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
14-Sep-23	JK PAPER	JKPAP	Buy	382-391	422.00	373.00	14 Days
04-Sep-23	SAIL	SAIL	Buy	99-103	117.00	93.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

September 22, 2023

## Gladiator Stocks

Scrip	Action
South Indian Bank	Buy
Bank of Baroda	Buy
Reliance Industries	Buy

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Recommendations  
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# Nifty : 19742

## Technical Outlook

### Day that was...

Equity benchmark extended decline amid global volatility and weekly expiry as geo-political concerns also weighed on sentiments. Nifty closed 159 points or 0.8% lower at 19742. BFSI stocks remained under pressure while IT relatively outperformed. Nifty midcap and small cap indices declined 1% in tandem with benchmark

### Technical Outlook

- The index opened with a another gap down (19948-19901) and formed a lower high-low indicating accelerated decline below 19900 levels which would also act as immediate hurdle in the short term. Index need to form a higher high-low on daily time frame to indicate pause in down ward momentum and meaningful gains
- Going forward we expect Nifty to find key support in the 19600-19500 zone and undergo healthy consolidation in the broad range of 19500-20200.
- Structurally ongoing decline is part of the healthy retracement of past three week rally (19223-20222) and should not be construed as negative rather a buying opportunity
- On the broader market front, Midcap index has rallied >40% over past six months and currently undergoing a healthy retracement. In a secular bull market secondary correction is a common phenomenon wherein historically 8-10% corrections in midcap index provided incremental buying opportunity. Therefore, temporary breather/consolidation would make market healthier from medium term perspective
- Key support base at 19600-19500 is confluence of:
  - 61.8% retracement of current up move (19223-20222), at 19605
  - Presence of rising 50-day ema at 19550 and
  - value of rising trendline connecting key swing lows of June and August 2023

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	66230.25	-570.60	-0.85
NIFTY Index	19742.35	-159.05	-0.80
Nifty Futures	19778.70	-193.35	-0.97
BSE500 Index	27428.96	-232.26	-0.84
Midcap Index	16574.70	-320.60	-0.99
Small cap Inde	37043.75	-366.75	-0.98
GIFT Nifty	19673.00	-105.70	-0.53

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19620-19550	19500
Resistance	19775-19850	20000
20 day		19780
200 day		18638
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19640-19672
Target	19706/19757
Stoploss	19604

## Sectors in focus :

Positive: PSU Bank ,IT, Real estate, Auto and Consumption

# Nifty Bank: 44623

## Technical Outlook

### Day that was:

The Nifty Bank index witnessed sharp selling on Thursday amid global volatility, geo-political concerns and expectations of downward pressure on asset quality of some large banks. The NiftyBank index settled at 44623, down 761 points or 1.7% weighed down by private banks

### Technical Outlook

- The price action for the day formed a strong bear candle carrying lower high-low and second bearish gap in as many days indicating extended profit booking as index breached 45000 mark contrary to our expectations
- We expect pause in current selling and supportive efforts to emerge in 44000-44200 zone however index need to form a higher high-low on daily chart to indicate pause in downward pressure and meaningful reversal as Thursdays high at 45200 would act as immediate hurdle
- Structurally, Index has retraced past four week rally by 61.8% this week leading daily stochastic close to oversold readings.
- 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	44623.9	-760.75	-1.68

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	44450-44200	44200
Resistance	44700-44870	45200
20 day FMA		45128
200 day EMA		43042

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	44550-44610
Target	44860
Stoploss	44440

# Hindustan Unilever (HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2470-2472	Target	2497.60	Stop loss	2457.20
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## Daily Chart

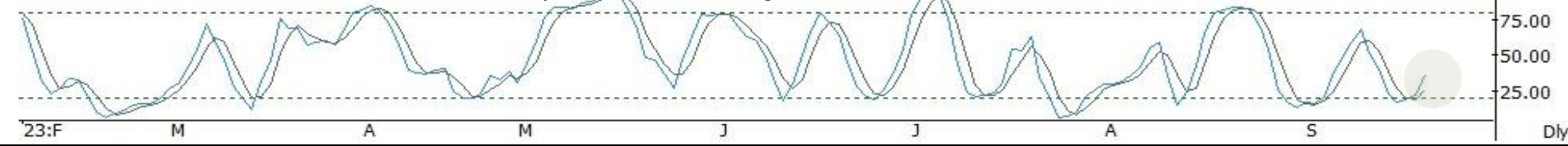
Buying demand emerging at previous support area and bull candle showing resilience in weak markets



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

Stoch(5,3,5,3)

Daily Stochastic rebounding from oversold zone



Source: Spider Software, ICICI Direct Research

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Action	Buy	Rec. Price	915-917	Target	929.00	Stop loss	909.80
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### Daily Chart

Price rebounding after taking support at recent breakout area and 13 day EMA suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

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

Daily MACD in buy mode

Source: Spider Software, ICICI Direct Research

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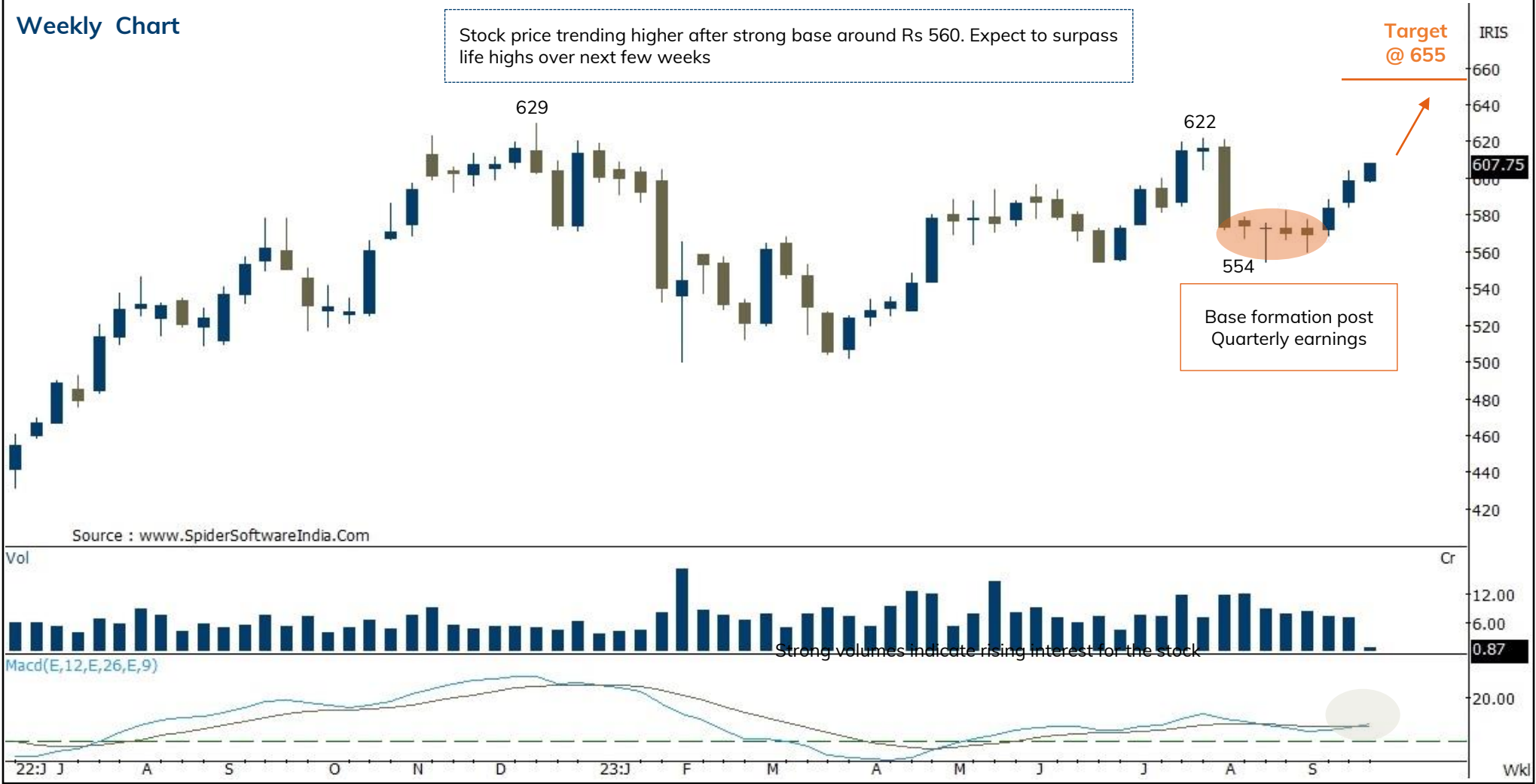
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# State Bank of India (STABAN)

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

September 22, 2023

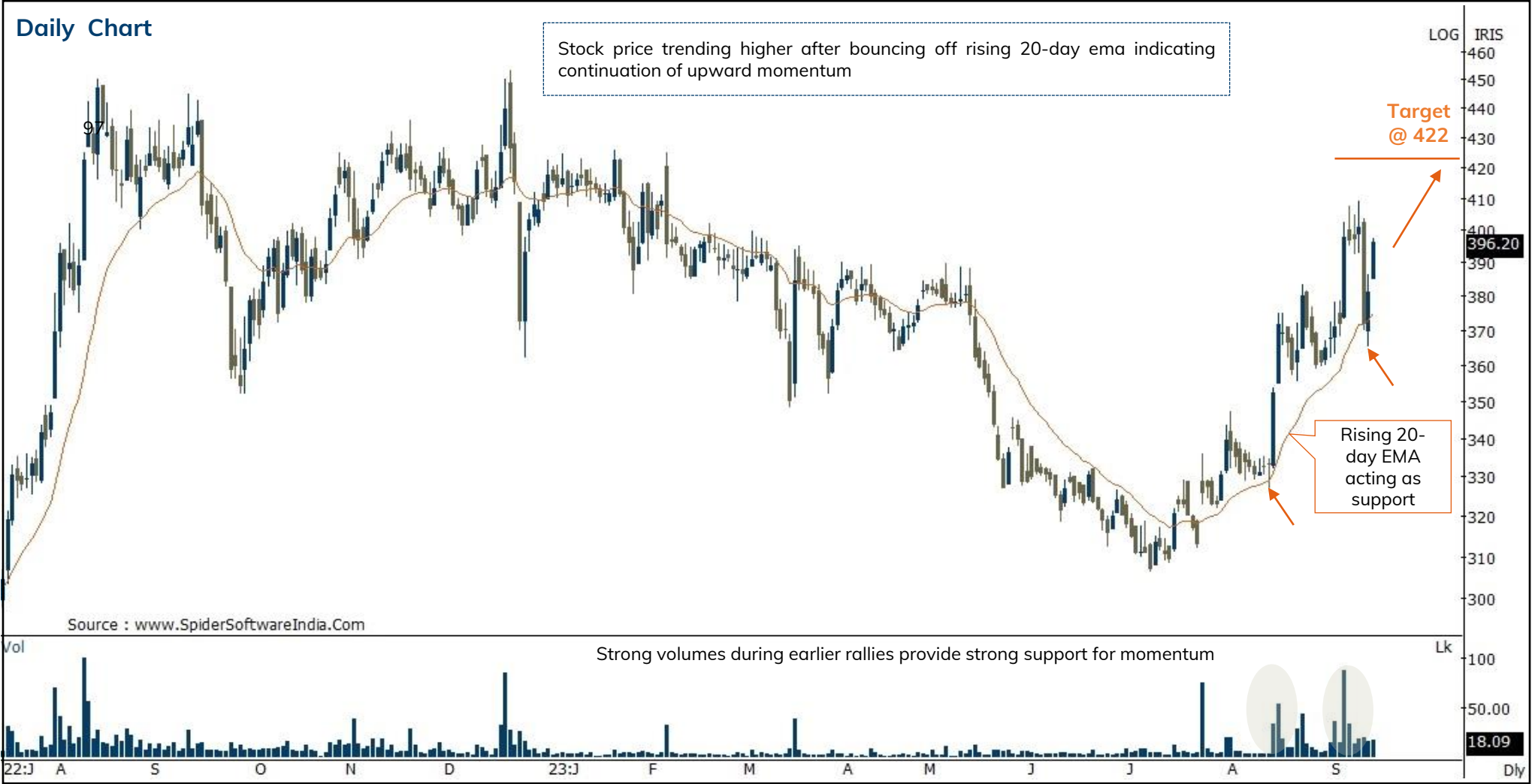
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# JK Paper (JKPAP)

Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 11:12

Duration: 14 Days

Rec. Price	382.00-391.00	Target	422.00	Stop loss	373.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

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

Duration: 14 Days

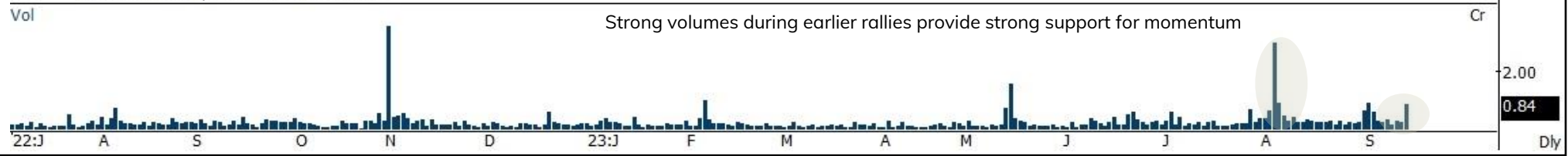
Rec. Price	454.00-465.00	Target	499.00	Stop loss	444.00	Upside	8%
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## Daily Chart

Stock price bounced back strongly after testing previous breakout level of 430-440 coinciding with rising 20-day ema, indicating inherent strength



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

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# Steel Authority of India (SAIL)



Recommended on I-click to gain on 4<sup>th</sup> September 2023 at 10:48

Duration: 30 Days

Rec. Price	99-103	Target	117	Stop loss	93	Upside	13%
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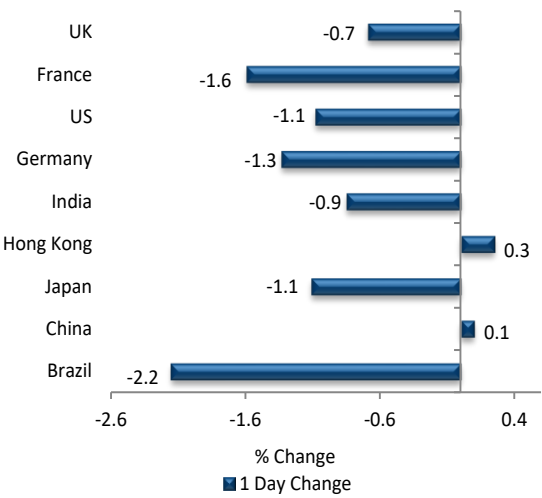
Source : www.SpiderSoftwareIndia.Com

Source: Spider Software,, ICICI Direct Research

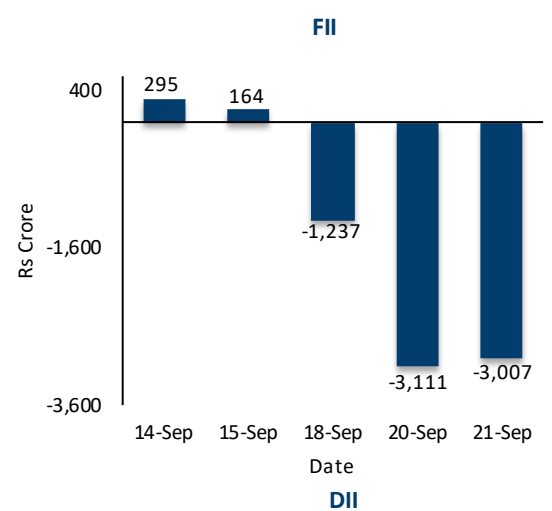
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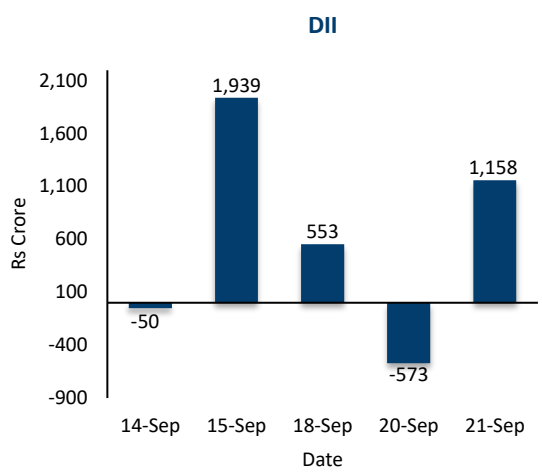
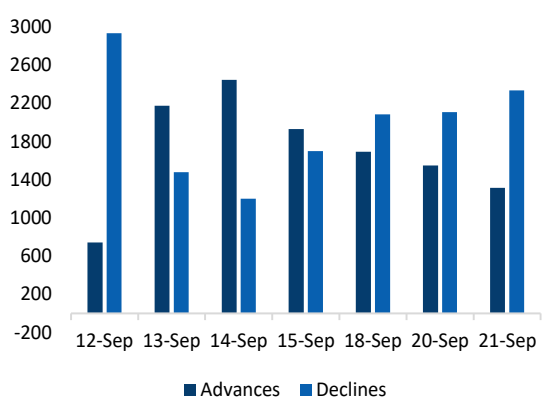
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
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# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19742.35	19685	19628	19546	19824	19906	19963
S&P BSE SENSEX INDEX	Negative	66230.24	66037	65843	65557	66517	66803	66997
NIFTY BANK	Negative	44623.85	44385	44147	43701	45070	45515	45754
NIFTY 50 FUTURES	Negative	19769.05	19711	19653	19561	19861	19953	20011
NIFTY BANK FUTURES	Negative	44671.5	44431	44190	43708	45155	45636	45878
AARTI INDUS LTD	Negative	503.1	499	495	489	509	515	519
ABB INDIA LTD	Negative	4276.2	4238	4201	4142	4334	4393	4430
ABBOTT INDIA LTD	Negative	22838.35	22695	22553	22307	23084	23331	23473
ABCAPITAL	Negative	175.8	173	171	168	179	183	185
ADITYA BIRLA FAS	Negative	216.4	214	211	207	222	227	230
ACC LTD	Negative	1993.8	1972	1950	1935	2009	2024	2046
AMBUJA CEMENTS	Negative	426.1	423	420	416	431	434	438
ADANI ENTERPRISE	Neutral	2479.25	2458	2438	2415	2501	2524	2544
ADANI PORTS AND	Positive	831.1	820	809	797	842	853	864
ALKEM LABORATORI	Neutral	3651.85	3634	3617	3589	3679	3707	3724
ASHOK LEYLAND	Negative	179.35	177	175	172	182	185	187
AMARA RAJA BATT	Negative	640.25	634	629	623	645	651	657
ALEMBIC PHARMACE	Negative	768	758	747	731	784	799	810
APOLLO HOSPITALS	Neutral	5020.05	4981	4943	4910	5053	5086	5124
ASIAN PAINTS LTD	Neutral	3244.2	3197	3148	3116	3277	3310	3358
AU SMALL FINANCE	Positive	742.6	734	724	709	759	774	783
APOLLO TYRES LTD	Negative	368.8	367	363	360	373	377	380
AUROBINDO PHARMA	Negative	876.45	867	858	843	891	906	915
ASTRAL LTD	Neutral	1893.15	1882	1872	1863	1901	1910	1920
ATUL LTD	Positive	7096.4	7035	6973	6863	7207	7317	7379
AXIS BANK LTD	Negative	1014.45	1006	999	985	1028	1042	1049
BALCHI	Negative	420.3	412	403	389	435	449	458
BAJAJ FINANCE LT	Negative	7484.2	7412	7339	7254	7571	7657	7730
BATA INDIA LTD	Neutral	1655.8	1647	1637	1621	1672	1687	1697
BHARTI AIRTEL	Neutral	917.95	908	897	891	925	931	941
BHARAT ELECTRON	Negative	135.25	134	133	131	137	139	141
BHARAT HEAVY ELE	Negative	124.25	121	119	116	126	129	131

Source: Bloomberg, ICICI Direct Research  
September 22, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1098.8	1079	1060	1027	1130	1162	1181
BALKRISHNA INDS	Neutral	2529.3	2516	2502	2488	2544	2558	2571
BIOCON LTD	Neutral	267	264	260	254	274	280	284
BIRLA SOFT LTD	Neutral	491.3	482	472	465	499	506	516
BAJAJ AUTO LTD	Negative	5085.2	5044	5003	4932	5157	5227	5269
BAJAJ FINSERV LT	Negative	1526.2	1510	1493	1472	1548	1569	1586
BANDHAN BANK LTD	Positive	245.5	241	238	232	250	256	260
BANK OF BARODA	Negative	207.15	203	199	191	214	221	225
BANK OF INDIA	Neutral	107.3	106	104	101	110	112	115
BOSCH LTD	Negative	19135.1	19014	18892	18704	19324	19512	19634
BHARAT PETROL	Positive	355.25	352	348	345	358	362	365
BERGER PAINTS	Neutral	753.25	746	738	732	759	764	772
BRITANNIA INDS	Negative	4558.55	4502	4446	4415	4590	4622	4678
CANARA BANK	Neutral	364.45	358	351	342	373	383	389
CAN FIN HOMES	Neutral	758.8	746	734	715	777	796	807
CONTAINER CORP	Positive	740.35	730	721	713	747	755	764
ZYDUS LIFESCIENC	Negative	615.65	609	601	587	630	643	652
CHAMBAL FERTILIS	Positive	279.65	278	275	272	284	287	290
CHOLAMANDALAM IN	Neutral	1188.2	1175	1160	1143	1207	1224	1238
CIPLA LTD	Negative	1206.4	1194	1181	1158	1230	1253	1266
COFORGE LTD	Negative	5336.3	5281	5227	5164	5398	5461	5515
COLGATE PALMOLIV	Positive	1993.15	1979	1965	1945	2013	2033	2047
COAL INDIA LTD	Negative	280.45	277	274	269	285	290	294
COROMANDEL INTER	Negative	1086.9	1077	1068	1054	1100	1114	1123
CROM GREAVES CON	Neutral	300.8	298	295	290	306	311	313
CITY UNION BANK	Negative	129.25	128	127	124	131	133	135
DABUR INDIA LTD	Negative	560.15	555	550	547	562	566	570
DALMIA BHARAT LT	Negative	2266	2243	2221	2181	2306	2347	2368
DELTA CORP LTD	Neutral	175.45	173	170	168	177	180	182
DIXON TECHNOLOGI	Negative	4849.45	4824	4799	4761	4888	4926	4951
DEEPAK NITRITE	Negative	2180.55	2158	2134	2096	2219	2256	2280

Source: Bloomberg, ICICI Direct Research  
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# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3746.8	3720	3694	3655	3785	3824	3850
DLF LTD	Negative	516.9	510	505	497	523	531	537
DR REDDY'S LABS	Neutral	5668.5	5621	5575	5537	5705	5743	5789
EICHER MOTORS	Neutral	3435.85	3414	3391	3378	3450	3463	3486
ESCORTS KUBOTA L	Negative	3107.55	3082	3057	3020	3145	3183	3207
EXIDE INDUS LTD	Negative	258.05	255	253	249	261	265	267
FED BANK LTD	Positive	145.8	145	144	142	149	150	152
FIRSTSOURCE SOLU	Negative	160.9	160	158	156	164	166	168
GAIL INDIA LTD	Negative	121.2	119	118	114	123	126	127
GODREJ CONSUMER	Neutral	987.5	982	975	971	993	997	1004
GNFC	Negative	601.55	595	589	581	609	617	623
GODREJ PROPERTIE	Negative	1553.6	1534	1514	1480	1589	1622	1643
GRANULES INDIA	Neutral	323.2	318	315	307	330	337	341
GMR AIRPORTS INF	Negative	59	58	57	56	60	61	61
GLENMARK PHARMA	Neutral	827.7	806	785	748	865	902	923
GRASIM INDS LTD	Negative	1911.5	1892	1872	1848	1936	1960	1980
GUJARAT GAS LTD	Negative	441.05	439	436	431	446	450	453
HINDUSTAN AERONA	Negative	3915.45	3870	3825	3748	3992	4069	4115
HIND COPPER	Negative	154.25	151	148	144	158	162	165
HAVELLS INDIA	Negative	1413.35	1400	1387	1377	1423	1433	1445
HCL TECH LTD	Negative	1278	1263	1248	1237	1289	1300	1314
HONAUT	Neutral	40300	39957	39613	39276	40638	40975	41319
HDFC ASSET MANAG	Positive	2676.35	2640	2603	2558	2722	2767	2805
HDFC LIFE INSURA	Negative	644.25	640	635	628	653	660	665
HDFC BANK LTD	Negative	1553.35	1537	1521	1505	1569	1585	1601
HERO MOTOCORP LT	Negative	3000.95	2973	2945	2900	3046	3091	3119
HINDALCO INDS	Positive	479.55	476	471	466	486	491	496
HINDUSTAN PETRO	Positive	263.45	258	253	249	267	271	277
HINDUSTAN UNILEV	Neutral	2473.35	2449	2426	2409	2489	2506	2529
VODAFONE IDEA LT	Negative	10.85	11	10	10	11	12	12
IDFC	Neutral	126.8	125	124	123	128	130	131

Source: Bloomberg, ICICI Direct Research  
September 22, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	93.4	93	92	91	95	96	97
INDRAPRASTHA GAS	Negative	456.2	453	449	443	463	469	474
INDIA BULLS HOUSI	Negative	189.15	182	176	166	198	208	214
INDUSIND BANK	Negative	1411.3	1396	1383	1359	1434	1457	1471
INDIAN ENERGY EX	Positive	131.6	130	128	125	135	138	140
INDIAN HOTELS CO	Negative	406.8	403	398	392	415	422	427
INDIA MART INTERM	Negative	2987.95	2963	2939	2906	3020	3053	3077
IPCA LABS LTD	Negative	900.05	891	882	868	914	928	937
INDUS TOWERS LTD	Negative	178.5	175	172	168	182	186	188
INTERGLOBE AVIAT	Neutral	2387.15	2372	2358	2338	2406	2426	2439
INFOSYS LTD	Neutral	1501.75	1483	1465	1455	1512	1523	1541
INFO EDGE	Negative	4439.95	4394	4347	4302	4487	4533	4580
INTELLECT DESIGN	Negative	709.05	695	680	661	729	748	763
INDIAN OIL CORP	Positive	92.75	93	92	92	94	94	96
ICICI PRUDENTIAL	Negative	565.05	557	548	533	582	598	606
INDIAN RAILWAY C	Negative	671.3	665	659	649	680	689	695
ITC LTD	Negative	447.5	444	440	435	454	458	463
JK CEMENTS LTD	Neutral	3209	3180	3151	3118	3243	3277	3306
JINDAL STEEL & P	Negative	689.05	681	673	668	694	699	707
JSW STEEL LTD	Negative	778.35	770	763	753	788	799	806
JUBILANT FOODWOR	Negative	535.45	530	525	521	538	541	546
CUMMINS INDIA	Neutral	1744.65	1727	1708	1696	1757	1768	1787
KOTAK MAHINDRA	Negative	1755.7	1741	1726	1701	1781	1806	1821
LAURUS LABS LTD	Positive	390.7	388	385	380	396	401	404
LIC HOUSING FIN	Positive	455.6	451	447	441	461	467	471
LUPIN LTD	Negative	1127.3	1116	1106	1089	1143	1160	1170
LARSEN & TOUBRO	Negative	2899.35	2863	2825	2804	2922	2943	2981
L&T FINANCE HOLD	Negative	123.2	122	120	118	126	128	130
LT MINDTREE LTD	Negative	5394.15	5344	5293	5231	5457	5519	5570
L&T TECHNOLOGY S	Negative	4660.25	4609	4557	4524	4694	4727	4779
DR LAL PATHLABS	Positive	2390.95	2354	2318	2274	2434	2478	2514
MAHANAGAR GAS LT	Negative	1018.55	1007	997	980	1034	1051	1061

Source: Bloomberg, ICICI Direct Research  
September 22, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	927.1	921	913	904	938	947	954
MCX INDIA LTD	Positive	1749.45	1719	1690	1640	1798	1848	1877
METROPOLIS HEALT	Negative	1420.9	1396	1371	1328	1464	1507	1532
MANAPPURAM FINAN	Negative	137.5	135	133	130	139	143	144
MAHINDRA & MAHIN	Negative	1583.25	1554	1524	1473	1635	1686	1716
M&M FIN SERVICES	Neutral	301	295	291	282	308	317	321
MARICO LTD	Negative	574.65	570	566	563	577	580	584
MRF LTD	Positive	108841.6	108303	107764	107028	109578	110314	110853
MARUTI SUZUKI IN	Negative	10284.3	10213	10141	10075	10352	10418	10490
SAMVARDHANA MOTH	Negative	96.35	95	94	93	98	100	101
MUTHOOT FINANCE	Negative	1280	1269	1258	1241	1297	1314	1325
NATIONAL ALUMIN	Positive	94.05	94	92	91	96	98	99
NESTLE INDIA LTD	Negative	22533.5	22366	22198	22046	22686	22838	23006
NAV IN FLUORINE I	Neutral	4493.8	4466	4438	4416	4516	4538	4566
NCC LTD	Neutral	149.45	148	146	143	153	156	159
NMDC LTD	Negative	143.95	143	141	138	147	150	152
NTPC LTD	Negative	238.95	237	234	231	243	246	249
OBEROI REALTY	Negative	1134	1124	1114	1100	1148	1162	1172
ORACLE FINANCIAL	Positive	4254.4	4206	4156	4117	4295	4334	4384
OIL & NATURAL GA	Negative	186.7	186	185	183	188	189	190
PAGE INDUSTRIES	Negative	39500	39233	38967	38474	39992	40485	40751
PIDILITE INDS	Neutral	2517	2496	2475	2463	2528	2539	2560
PI INDUSTRIES	Negative	3445.85	3423	3401	3362	3484	3523	3545
PIRAMAL ENTERPRI	Negative	1046.65	1036	1023	1003	1068	1089	1101
PUNJAB NATL BANK	Neutral	75	74	72	70	77	80	81
POLYCAB INDIA LT	Positive	5221.85	5151	5081	4977	5326	5430	5500
POWER FINANCE	Neutral	229.7	224	219	213	235	241	246
PFIZER LTD	Negative	3831.9	3786	3740	3678	3894	3956	4002
PVR INOX LTD	Neutral	1706.3	1697	1687	1673	1721	1735	1745
POWER GRID CORP	Neutral	201.6	200	198	195	206	208	211
RAIN IND	Negative	167.4	166	164	161	172	174	177
RBL BANK LTD	Negative	226.35	223	220	214	232	238	242
REC LTD	Positive	259.1	252	246	240	265	271	277
RELIANCE INDS	Neutral	2364.8	2354	2342	2324	2384	2402	2414
STEEL AUTHORITY	Negative	94.35	94	93	92	96	97	98
SBI CARDS & PAYM	Negative	800	793	786	777	809	818	824

Source: Bloomberg, ICICI Direct Research  
September 22, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	588.15	579	571	557	601	615	623
SBI LIFE INSURAN	Negative	1334.2	1324	1314	1300	1348	1362	1372
SHRIRAM FINANCE	Negative	1900.3	1886	1872	1853	1919	1938	1952
SIEMENS LTD	Neutral	3740	3702	3665	3607	3797	3855	3892
SHREE CEMENT	Neutral	26270.55	25980	25690	25430	26530	26790	27080
SYNGENE INTERNAT	Negative	777.65	766	754	733	799	820	832
SUN PHARMA INDU	Positive	1146.15	1139	1132	1123	1155	1164	1171
SUN TV NETWORK	Neutral	587.25	582	577	569	595	603	608
TATA STEEL LTD	Negative	127.8	127	126	125	129	130	131
TATA CONSULTANCY	Negative	3585.3	3541	3496	3464	3618	3650	3695
TECH MAHINDRA LT	Neutral	1291.65	1274	1255	1244	1304	1315	1334
TATA COMM	Negative	1874.65	1860	1846	1821	1900	1924	1939
TATA CONSUMER PR	Negative	871	864	856	851	877	882	890
TORRENT POWER LT	Negative	718	712	707	702	722	727	733
TATA POWER CO	Negative	256.65	254	252	248	260	264	266
RAMCO CEMENT/THE	Negative	864.6	859	854	844	874	884	889
TORRENT PHARMA	Negative	1874.4	1862	1851	1838	1887	1899	1911
TITAN CO LTD	Negative	3304.5	3286	3267	3249	3322	3341	3359
TATA CHEMICALS	Negative	1034.8	1026	1018	1005	1046	1058	1066
TATA MOTORS LTD	Negative	627.05	620	613	603	638	649	656
TRENT LTD	Positive	2058.2	2024	1991	1947	2101	2145	2178
TVS MOTOR CO LTD	Negative	1498.9	1490	1482	1472	1508	1518	1526
UNITED BREWERIES	Negative	1571.4	1559	1548	1530	1588	1606	1617
UNITED SPIRITS	Negative	1018.5	1004	991	974	1034	1051	1064
UPL LTD	Positive	625.05	619	614	606	632	640	645
ULTRATECH CEMENT	Negative	8313.55	8254	8195	8103	8405	8497	8557
VEDANTA LTD	Negative	226.5	224	221	217	231	235	239
VOLTAS LTD	Negative	868.7	862	855	847	878	887	894
WHIRLPOOL OF IND	Positive	1660.3	1626	1591	1556	1697	1733	1768
WIPRO LTD	Negative	428.95	425	420	417	433	436	441
ZEE ENTERTAINMEN	Negative	267.25	264	259	257	271	273	278

Source: Bloomberg, ICICI Direct Research  
September 22, 2023



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Sep-23	Nifty (Current Month Future)	NIFTY	Sell	19945-19975	19910/19860	20012	-	No trade
21-Sep-23	ITC	ITC	Buy	451-452	459.00	448.20	-0.70	Stoploss triggered
21-Sep-23	Havells India	HAVIND	Buy	1406-1409	1425.90	1400	0.70	Book profit at 1419.50

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
12-Sep-23	Canara Bank	CANBAN	Buy	356	385.00	337.00	4.50	Book 50% at 372.00
15-Sep-23	Bandhan Bank	BANBAN	Buy	246	258.00	242.00	2.10	Book profit at 251.10
12-Sep-23	Elgi Equipment	ELGEQU	Buy	513	562.00	495.00	-4.00	Stoploss triggered

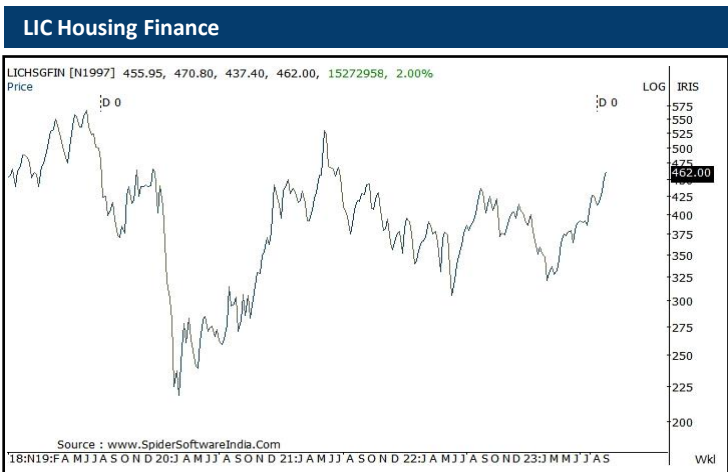
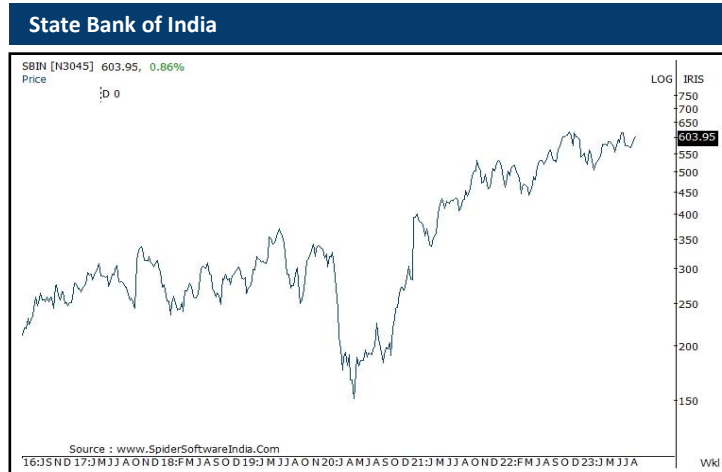
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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



- 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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