

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20150-20184	20217/20269	20115	Intraday
15-Sep-23	TCS	TCS	Buy	3558-3562	3598.00	3542.00	Intraday
15-Sep-23	Federal Bank	FEDBAN	Buy	147-147.50	149.50	146.30	Intraday
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
14-Sep-23	Union Bank	UNIBAN	Buy	91-93.5	104.00	87.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Sep-23	Canara Bank	CANBAN	Buy	350-356	385.00	337.00	14 Days
12-Sep-23	Elgi Equipment	ELGEQU	Buy	505-520	562.00	495.00	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 15, 2023

## Gladiator Stocks

Scrip	Action
Reliance Industries	Buy
HDFC AMC	Buy
Tata Motors	Buy

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Recommendations  
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# Nifty : 20103

## Technical Outlook

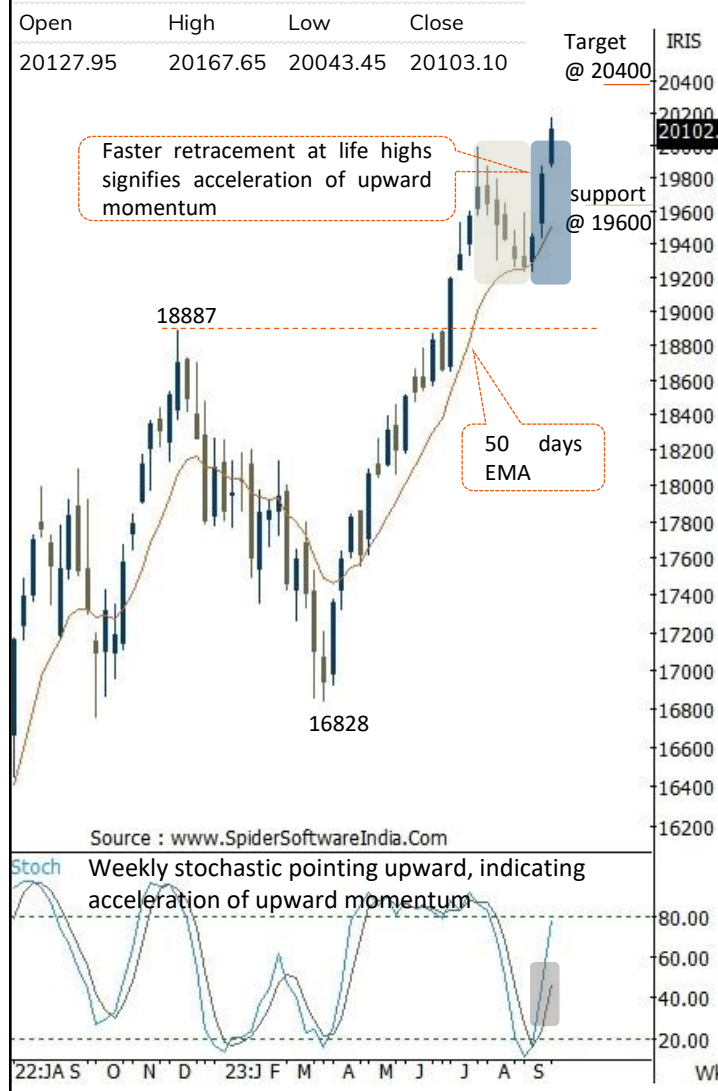
### Day that was...

Equity benchmark inched upward tracking firm global cues and clocked a fresh All Time High of 20167. The Nifty gained 33 points to settle the session 20103. The market breadth remained positive with A/D ratio of 2.7:1 as broader market relatively outperformed the benchmark. Sectorally, Auto, metal, PSU Bank remained in limelight while FMCG took a breather

### Technical Outlook

- The index started the weekly expiry session on a positive note and recorded fresh All Time High of 20167. The daily price action resulted into a high wave candle, indicating continuation of positive bias amid stock specific action
- The formation of higher peak and trough on the weekly chart signifies elevated buying demand that makes us confident to reiterate our positive bias and expect Nifty to gradually head towards revised target upward at 20400 in coming weeks. Key point to highlight is that, the index has retraced past 29 sessions decline (19991-19223) in just seven sessions. Hence, any temporary breather after faster pace of retracement would make market healthy and pave the way for next leg of up move. Thus, buying on dips would remain the prudent strategy to adopt as immediate support is placed at 19600.
- On the broader market front, it is important to highlight is that, since April 2023 on multiple occasions Nifty midcap and small cap indices have managed to hold the 20 days EMA since April 2023. Both indices have maintained the same rhythm by finding supportive efforts from 20 days EMA. Therefore, going head 20 day EMA (placed at 39500) would be the key monitorable as holding above the same would keep pullback option open else extended correction.
- Structurally, we are in a secular bull market depicted by the acceleration of upward momentum in broader market space post breakout from 5 years consolidation of Nifty Midcap vs Nifty ratio line. In a secular bull market secondary correction is a common phenomenon wherein historically midcap index corrected to the tune of 8-10%. Therefore, ongoing correction should be utilised to construct a quality midcap portfolio from medium term perspective.
- The formation of higher peak and trough supported across sector participation makes us confident to revise support base at 19600 as it is confluence of:
  - 50% retracement of current up move (19223-20008), at 19615
  - Earlier resistance of 19600 will now act as support as per change of polarity concept
  - 20 days EMA is placed at 19684

## Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	L Day Chg	% Chg
SENSEX Index	67519.00	52.01	0.08
NIFTY Index	20103.10	33.10	0.16
Nifty Futures	20172.00	46.85	0.23
BSE500 Index	27904.05	122.21	0.44
Midcap Index	16574.70	327.55	1.02
Small cap Inde	37726.50	429.71	1.15
GIFT Nifty	20241.00	69.00	0.34

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	20100-20040	19600
Resistance	20190-20250	20400
20 day		19685
200 day		18583
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	20150-20184
Target	20217/20269
Stoploss	20115

## Sectors in focus (Intraday) :

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

# Nifty Bank: 46000

## Technical Outlook

### Day that was:

The Nifty Bank index extended its winning streak on Thursday amid outperformance of PSU banking space. The NiftyBank index settled at 46000, up 91 points or 0.2%

### Technical Outlook

- The price action for the day formed a small high wave candle indicating breather after Wednesday's strong gains in the vicinity of life highs
- Going forward, we expect index to challenge life highs and head towards 46600 over next few weeks where current rally from August lows of 43600 would find equality with June-July rally (43345-46369). Intermittent dips would offer buying opportunity with key support at current week highs at 45200-45000
- Our view is backed by following key observations
  - Key immediate support is at current week low of 45200 that coincides with 20 day ema placed at 45000
  - PSU banks index has given a breakout from decadal range indicating structural turnaround and expected to outperform
  - Private banks with significant weightage are oversold and at key supports. Expect them to bounce back which will lift banking index higher
- PSU Banking index is expected to continue its relative outperformance as index has recently concluded breakout from multi year highs

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	46000.9	91.40	0.20

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	45970-45820	44500
Resistance	46180-46300	46500
20 day		44952
FMA		42940
200 day		
EMA		

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	45970-46040
Target	46285
Stoploss	45865

Duration: Intraday

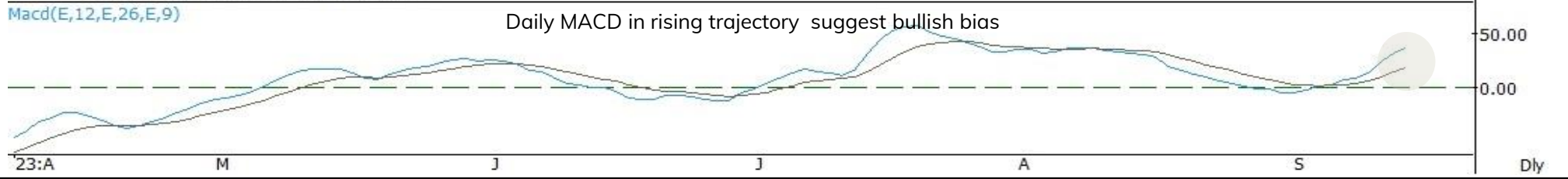
Action	Buy	Rec. Price	3558-3562	Target	3598.00	Stop loss	3542.00
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### Daily Chart

Price taking breather above recent breakout area suggest pause that would open the door for next leg of up move



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



Daily MACD in rising trajectory suggest bullish bias

Source: Spider Software, ICICI Direct Research

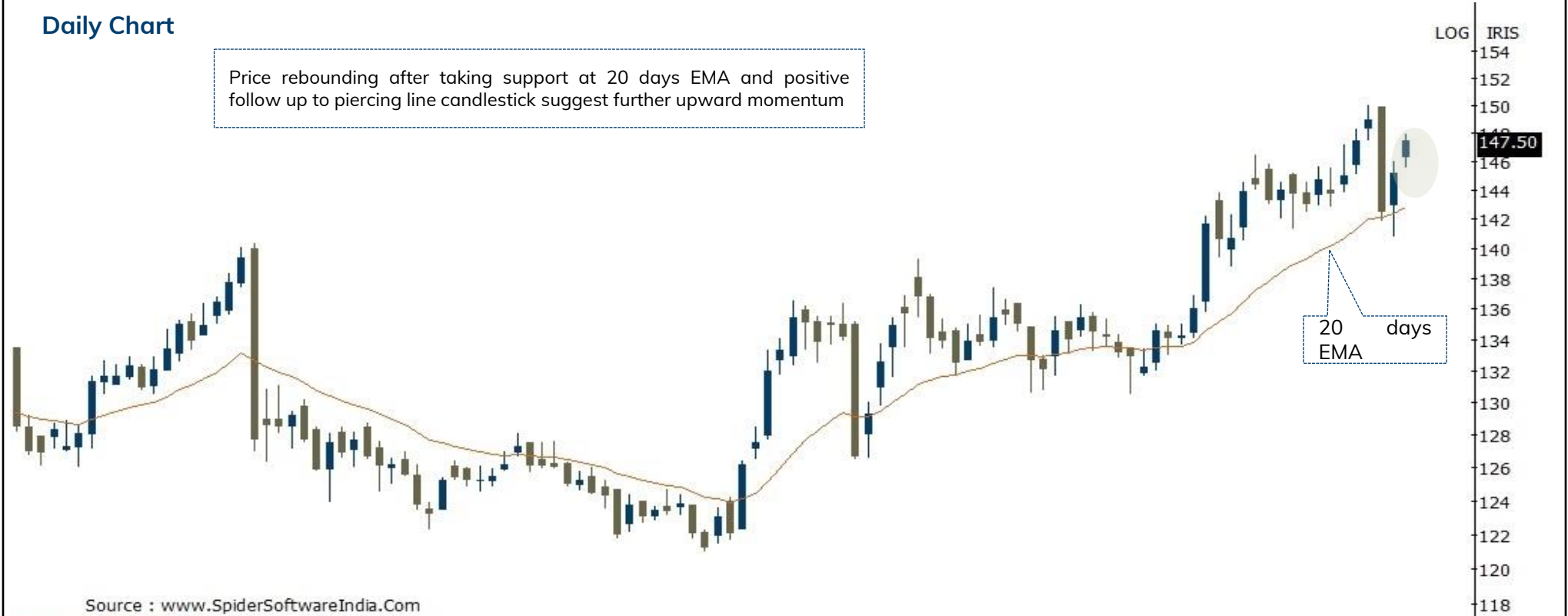
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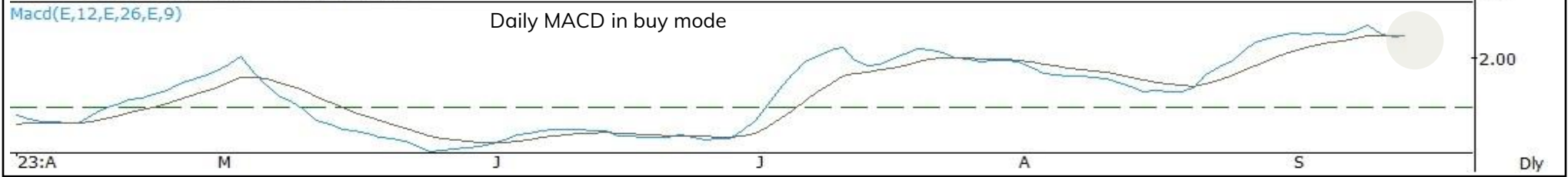
Action	Buy	Rec. Price	147.00-147.50	Target	149.50	Stop loss	146.30
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## Daily Chart

Price rebounding after taking support at 20 days EMA and positive follow up to piercing line candlestick suggest further upward momentum



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



Source: Spider Software, ICICI Direct Research

September 15, 2023



Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 14:42

Duration: 14 Days

Rec. Price	91.00-93.50	Target	104.00	Stop loss	87.00	Upside	11%
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Source: Spider Software,, ICICI Direct Research

September 15, 2023

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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

September 15, 2023

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# 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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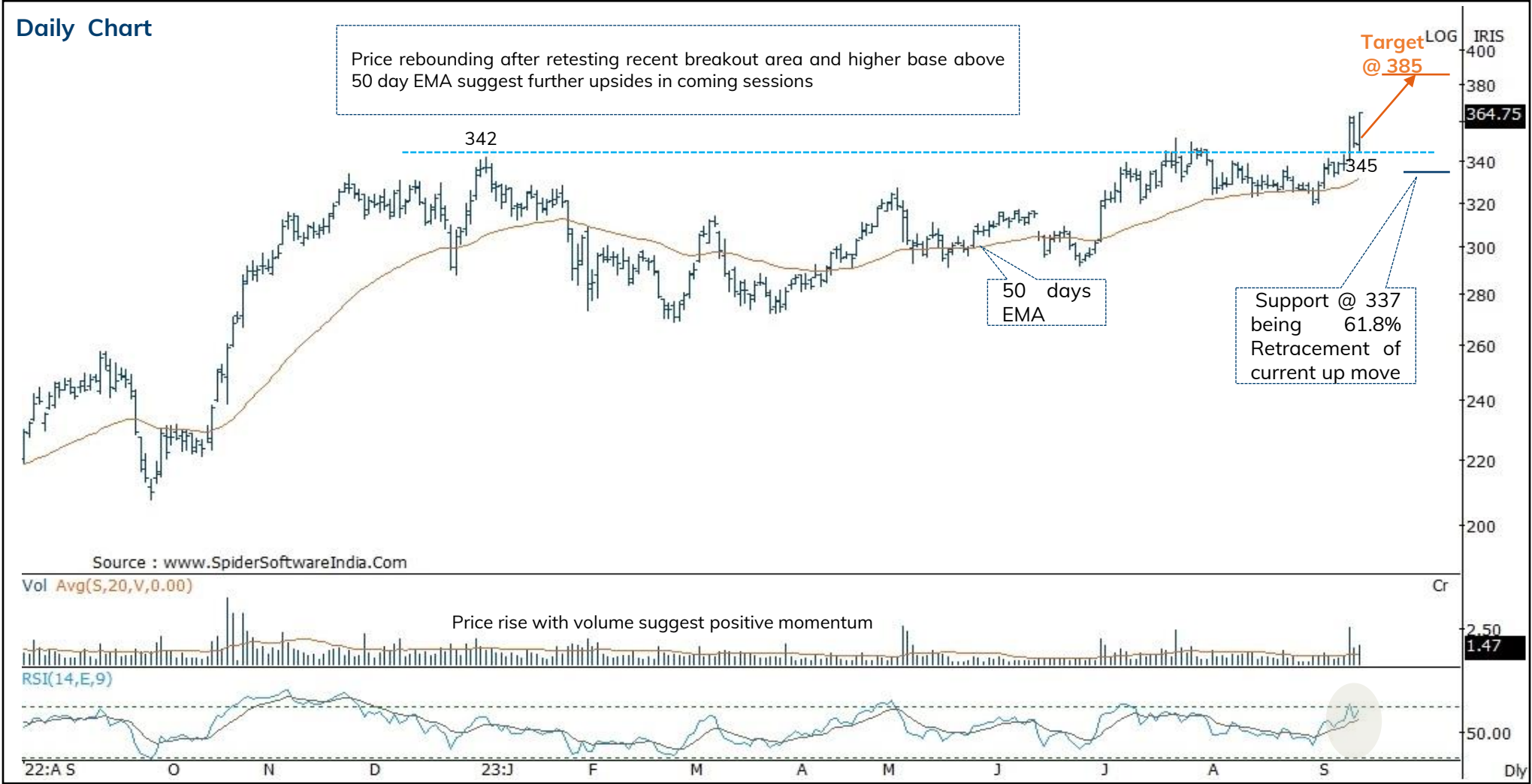
Source: Spider Software,, ICICI Direct Research



Recommended on I-click to gain on 13th September 2023 at 12:56

Duration: 14 Days

Rec. Price	350-356	Target	385.00	Stop loss	337.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 15, 2023

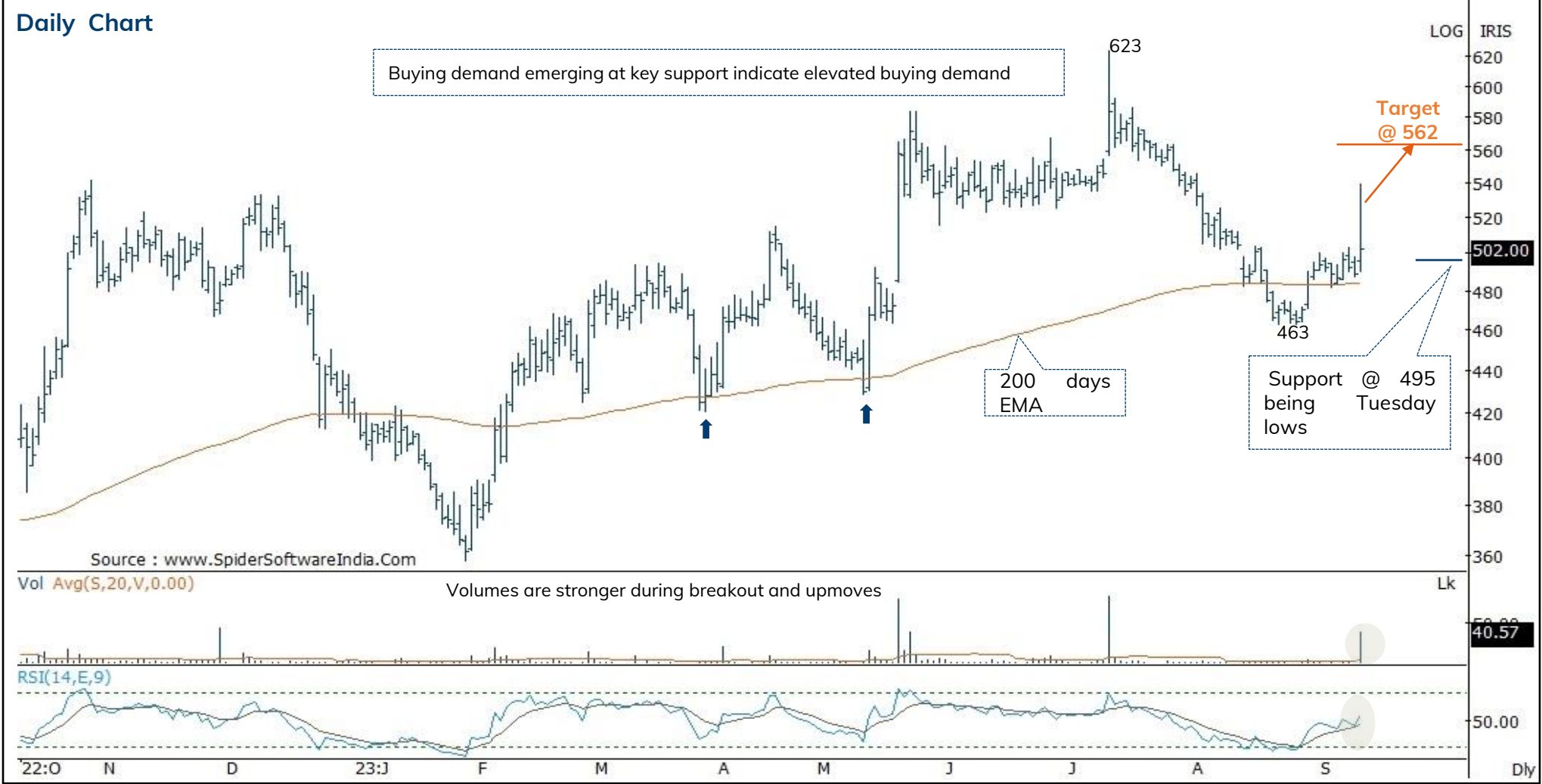
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# Elgi Equipment (ELGEQU)

Recommended on I-click to gain on 12<sup>th</sup> September 2023 at 9:23

Duration: 14 Days

Rec. Price	505-520	Target	562.00	Stop loss	495.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 15, 2023

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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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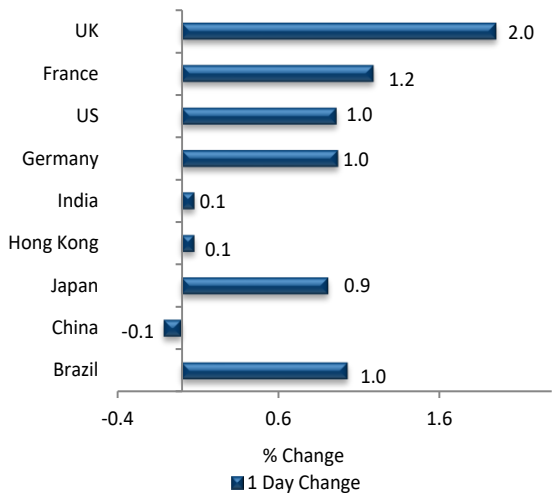


Source: Spider Software,, ICICI Direct Research

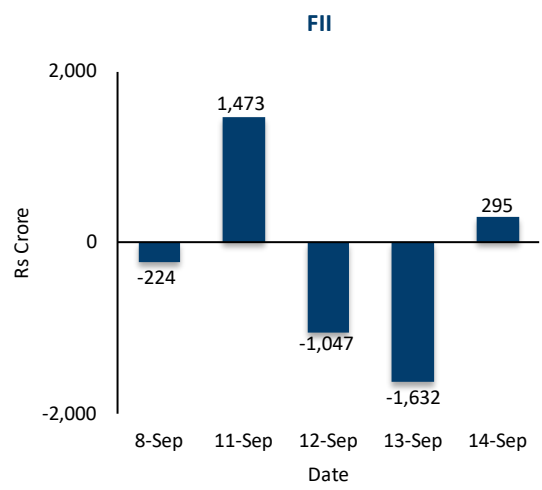
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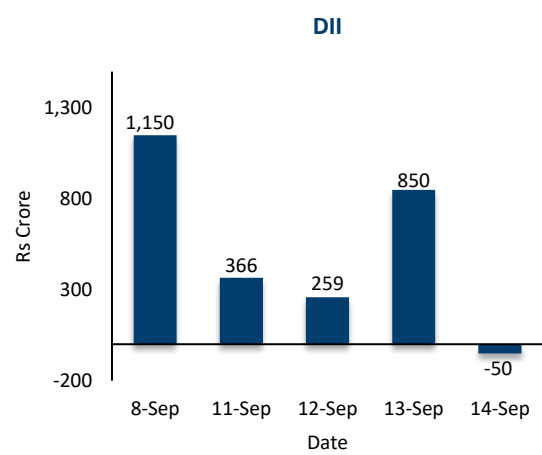
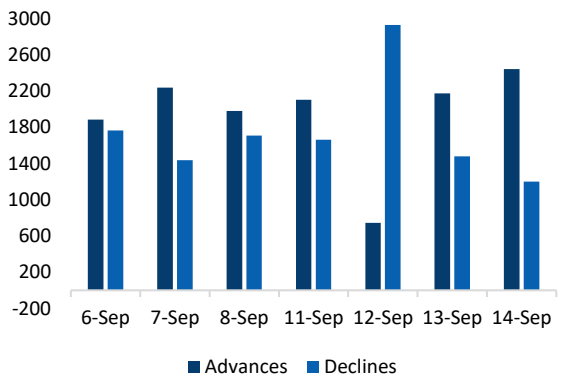
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
September 15, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	20103.1	20042	19981	19918	20167	20229	20291
S&P BSE SENSEX INDEX	Positive	67519	67313	67107	66878	67748	67977	68182
NIFTY BANK	Positive	46000.85	45816	45633	45464	46169	46337	46521
NIFTY 50 FUTURES	Positive	20186.6	20119	20052	20009	20229	20272	20339
NIFTY BANK FUTURES	Positive	46098	45912	45725	45576	46248	46397	46584
AARTI INDUS LTD	Positive	522.4	515	508	498	532	542	549
ABB INDIA LTD	Neutral	4366.2	4327	4286	4255	4398	4428	4469
ABBOTT INDIA LTD	Positive	23000	22844	22689	22517	23170	23341	23496
ABCAPITAL	Positive	181.9	180	178	177	184	186	188
ADITYA BIRLA FAS	Positive	227.25	226	223	222	230	231	233
ACC LTD	Positive	2038.3	2020	2001	1970	2070	2101	2119
AMBUJA CEMENTS	Neutral	445.2	442	439	437	446	449	451
ADANI ENTERPRISE	Neutral	2519.8	2503	2485	2464	2542	2563	2581
ADANI PORTS AND	Negative	849.8	842	833	825	859	867	876
ALKEM LABORATORI	Positive	3709.45	3663	3617	3563	3763	3817	3863
ASHOK LEYLAND	Neutral	179.9	179	178	177	181	182	183
AMARA RAJA BATT	Neutral	648.3	643	639	633	654	661	665
ALEMBIC PHARMACE	Positive	772.8	767	761	752	782	791	797
APOLLO HOSPITALS	Positive	5084.55	5020	4956	4916	5125	5165	5229
ASIAN PAINTS LTD	Neutral	3240.25	3212	3182	3141	3283	3324	3354
AU SMALL FINANCE	Positive	738.75	728	718	710	746	754	765
APOLLO TYRES LTD	Positive	382.55	380	377	373	387	391	394
AUROBINDO PHARMA	Neutral	895.75	886	876	866	905	914	924
ASTRAL LTD	Positive	1908	1892	1875	1856	1928	1947	1963
ATUL LTD	Positive	7389.15	7298	7206	7112	7484	7578	7670
AXIS BANK LTD	Positive	1020.9	1012	1004	998	1025	1030	1038
BALCHI	Positive	435.1	421	406	391	450	464	479
BAJAJ FINANCE LT	Positive	7494.3	7444	7393	7360	7529	7563	7614
BATA INDIA LTD	Negative	1664.25	1646	1627	1608	1684	1703	1722
BHARTI AIRTEL	Positive	914.95	909	905	899	920	926	930
BHARAT ELECTRON	Positive	136.8	135	134	132	139	140	142
BHARAT HEAVY ELE	Positive	129.9	126	122	118	134	138	142

Source: Bloomberg, ICICI Direct Research  
September 15, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1108.2	1094	1079	1066	1121	1133	1148
BALKRISHNA INDS	Positive	2502.6	2434	2364	2321	2547	2590	2660
BIOCON LTD	Positive	274.95	273	270	269	277	278	280
BIRLASOFT LTD	Positive	505.75	496	487	478	514	523	531
BAJAJ AUTO LTD	Neutral	4844.5	4802	4760	4732	4872	4900	4943
BAJAJ FINSERV LT	Neutral	1550.9	1540	1530	1518	1563	1574	1585
BANDHAN BANK LTD	Positive	239.55	237	233	230	243	245	249
BANK OF BARODA	Positive	211.9	211	208	207	215	216	218
BANK OF INDIA	Positive	107.25	106	103	102	109	111	113
BOSCH LTD	Positive	19489.75	19338	19188	18982	19694	19900	20051
BHARAT PETROL	Positive	358.75	356	353	350	362	365	368
BERGER PAINTS	Positive	729	719	708	697	742	754	765
BRITANNIA INDS	Positive	4574.35	4540	4507	4461	4619	4665	4699
CANARA BANK	Positive	365	361	357	354	369	373	377
CAN FIN HOMES	Positive	781.85	772	762	754	790	798	807
CONTAINER CORP	Positive	722.85	713	702	696	730	736	747
ZYDUS LIFESCIENC	Positive	639.9	636	631	624	647	653	658
CHAMBAL FERTILIS	Positive	284.55	282	279	275	288	291	294
CHOLAMANDALAM IN	Positive	1208.55	1174	1140	1120	1228	1248	1283
CIPLA LTD	Neutral	1233.75	1224	1215	1205	1243	1253	1262
COFORGE LTD	Positive	5456.65	5422	5386	5327	5517	5576	5612
COLGATE PALMOLIV	Negative	1949.3	1928	1906	1883	1973	1996	2018
COAL INDIA LTD	Positive	277.55	276	274	270	281	285	287
COROMANDEL INTER	Positive	1127.8	1119	1111	1102	1136	1145	1153
CROM GREAVES CON	Neutral	303.05	300	297	293	307	311	314
CITY UNION BANK	Positive	131.9	130	129	127	133	135	135
DABUR INDIA LTD	Positive	567.45	565	561	558	571	573	577
DALMIA BHARAT LT	Positive	2403.7	2368	2332	2311	2425	2446	2482
DELTA CORP LTD	Positive	181.7	179	178	176	183	184	186
DIXON TECHNOLOGI	Neutral	5078.1	5046	5013	4976	5116	5153	5186
DEEPAK NITRITE	Positive	2267.55	2244	2222	2191	2297	2328	2350

Source: Bloomberg, ICICI Direct Research  
September 15, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DMILABS LTD	Positive	3817.9	3772	3728	3700	3844	3872	3917
DLF LTD	Positive	537.35	531	525	518	543	549	555
DR REDDYS LABS	Positive	5744.65	5708	5670	5636	5779	5814	5851
EICHER MOTORS	Positive	3381.4	3343	3304	3283	3403	3424	3463
ESCORTS KUBOTA L	Positive	3119.35	3088	3057	3024	3152	3185	3216
EXIDE INDUS LTD	Positive	268.75	266	264	262	270	272	274
FED BANK LTD	Positive	147.5	146	145	144	149	149	151
FIRSTSOURCE SOLU	Positive	165.1	163	161	159	167	169	171
GAIL INDIA LTD	Positive	125.9	123	122	120	126	128	130
GODREJ CONSUMER	Neutral	1006.55	1002	996	993	1012	1016	1021
GNFC	Positive	651.8	642	633	623	661	671	680
GODREJ PROPERTIE	Positive	1674.2	1650	1627	1598	1702	1731	1755
GRANULES INDIA	Positive	334.4	325	316	310	339	344	353
GMR AIRPORTS INF	Positive	61.1	61	60	60	62	62	63
GLENMARK PHARMA	Positive	865.4	856	847	840	872	879	888
GRASIM INDS LTD	Positive	1931.6	1916	1900	1881	1951	1970	1987
GUJARAT GAS LTD	Neutral	452.2	449	446	444	454	456	459
HINDUSTAN AERONA	Neutral	3958.2	3937	3914	3887	3986	4013	4036
HIND COPPER	Positive	161.95	160	156	155	165	166	170
HAVELLS INDIA	Neutral	1391.9	1382	1372	1357	1407	1422	1433
HCL TECH LTD	Positive	1283.6	1275	1268	1260	1290	1298	1306
HONAUT	Neutral	39306.05	39143	38979	38758	39528	39749	39913
HDFC ASSET MANAG	Positive	2665.55	2631	2597	2568	2695	2724	2758
HDFC LIFE INSURA	Neutral	645.45	641	636	628	653	660	665
HDFC BANK LTD	Neutral	1642.9	1636	1628	1621	1651	1658	1666
HERO MOTOCORP LT	Negative	2998.4	2973	2948	2920	3026	3054	3079
HINDALCO INDS	Positive	497.35	485	474	462	508	520	531
HINDUSTAN PETRO	Positive	258.5	255	252	250	259	262	264
HINDUSTAN UNILEV	Positive	2500.8	2492	2482	2471	2513	2524	2534
VODAFONE IDEA LT	Positive	10.9	11	11	10	11	12	12
IDFC	Positive	125.55	124	123	121	126	127	128

Source: Bloomberg, ICICI Direct Research  
September 15, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	93.65	93	92	91	95	96	98
INDRAPRASTHA GAS	Positive	471.25	464	459	455	474	477	483
INDIABULLS HOUSI	Positive	191.45	186	182	177	195	200	204
INDUSIND BANK	Positive	1458.25	1450	1442	1433	1468	1476	1485
INDIAN ENERGY EX	Positive	134.85	134	133	132	136	137	138
INDIAN HOTELS CO	Positive	423.65	417	410	406	428	432	439
INDIAMART INTERM	Neutral	3102.15	3077	3050	3027	3126	3148	3175
IPCA LABS LTD	Neutral	901.4	893	885	880	906	911	919
INDUS TOWERS LTD	Positive	183.85	182	180	179	186	188	190
INTERGLOBE AVIAT	Positive	2464.65	2440	2416	2395	2485	2506	2530
INFOSYS LTD	Positive	1506.95	1499	1493	1486	1513	1519	1526
INFO EDGE	Neutral	4430.35	4388	4346	4311	4465	4500	4542
INTELLECT DESIGN	Positive	685.4	671	658	641	701	718	731
INDIAN OIL CORP	Positive	94.65	93	92	91	95	96	97
ICICI PRUDENTIAL	Positive	569.5	566	561	558	574	577	581
INDIAN RAILWAY C	Positive	696.4	690	684	677	702	710	715
ITC LTD	Negative	449.95	446	442	437	455	460	464
JK CEMENTS LTD	Positive	3323.15	3282	3240	3201	3363	3402	3444
JINDAL STEEL & P	Positive	711.05	700	687	678	721	729	742
JSW STEEL LTD	Positive	810.35	805	799	789	821	831	837
JUBILANT FOODWOR	Neutral	522.65	518	513	510	525	529	533
CUMMINS INDIA	Positive	1725.75	1712	1697	1683	1740	1753	1768
KOTAK MAHINDRA	Neutral	1821.55	1812	1804	1795	1830	1840	1848
LAURUS LABS LTD	Positive	399.2	392	383	377	406	411	420
LIC HOUSING FIN	Positive	461.75	451	441	431	471	481	491
LUPIN LTD	Positive	1155.65	1144	1133	1124	1163	1171	1182
LARSEN & TOUBRO	Neutral	2918.6	2906	2893	2881	2932	2945	2958
L&T FINANCE HOLD	Positive	129.8	129	128	127	131	132	133
LTIMINDTREE LTD	Positive	5498.6	5455	5412	5343	5567	5636	5679
L&T TECHNOLOGY S	Positive	4758.35	4668	4577	4526	4810	4861	4952
DR LAL PATHLABS	Positive	2311.3	2260	2210	2175	2345	2380	2430
MAHANAGAR GAS LT	Positive	1044.8	1036	1028	1023	1050	1054	1063

Source: Bloomberg, ICICI Direct Research  
September 15, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	939	930	922	912	948	958	966
MCX INDIA LTD	Positive	1774.8	1753	1731	1717	1790	1805	1827
METROPOLIS HEALT	Positive	1455	1441	1428	1411	1471	1488	1501
MANAPPURAM FINAN	Positive	142.95	142	139	138	146	147	149
MAHINDRA & MAHIN	Positive	1566	1545	1523	1508	1582	1597	1619
M&M FIN SERVICES	Positive	300.15	298	295	293	303	305	308
MARICO LTD	Positive	580.8	575	571	563	588	596	600
MRF LTD	Positive	110801.6	109468	108134	107268	111668	112534	113868
MARUTI SUZUKI IN	Neutral	10488.15	10420	10351	10271	10569	10649	10718
SAMVARDHANA MOTH	Positive	98.55	97	97	96	98	99	100
MUTHOOT FINANCE	Positive	1290.5	1280	1269	1259	1301	1311	1323
NATIONAL ALUMIN	Positive	99.3	98	97	96	101	101	103
NESTLE INDIA LTD	Neutral	22477.7	22254	22029	21901	22607	22735	22960
NAVIN FLUORINE I	Positive	4540.4	4484	4427	4384	4584	4627	4684
NCC LTD	Positive	146.8	143	140	134	152	158	161
NMDC LTD	Positive	150.2	145	140	137	153	156	161
NTPC LTD	Positive	237.95	237	235	234	240	241	243
OBEROI REALTY	Positive	1164.2	1144	1125	1111	1178	1193	1211
ORACLE FINANCIAL	Positive	4270.4	4228	4185	4150	4306	4341	4384
OIL & NATURAL GA	Positive	187.9	185	182	180	190	192	195
PAGE INDUSTRIES	Neutral	40036.35	39744	39451	38901	40586	41135	41428
PIDILITE INDS	Neutral	2483.2	2468	2452	2437	2499	2514	2530
PI INDUSTRIES	Positive	3657.2	3629	3601	3567	3691	3725	3753
PIRAMAL ENTERPRI	Neutral	1068.7	1053	1038	1027	1079	1090	1105
PUNJAB NATL BANK	Positive	73.7	72	71	69	74	75	77
POLYCAB INDIA LT	Positive	5167.95	5084	4998	4951	5217	5264	5350
POWER FINANCE	Negative	279.55	275	270	266	283	288	292
PFIZER LTD	Positive	3849.2	3835	3822	3799	3871	3894	3907
PVR INOX LTD	Negative	1774.2	1765	1756	1744	1786	1798	1807
POWER GRID CORP	Positive	195.15	194	193	192	196	197	198
RAIN IND	Positive	172.45	171	169	168	173	175	176
RBL BANK LTD	Positive	228.6	225	223	220	231	233	236
REC LTD	Neutral	246.5	241	236	231	251	256	262
RELIANCE INDS	Positive	2453.3	2444	2434	2423	2465	2476	2486
STEEL AUTHORITY	Positive	98.65	97	95	93	100	101	103
SBI CARDS & PAYM	Positive	826	821	815	805	837	847	854

Source: Bloomberg, ICICI Direct Research  
September 15, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	597.3	594	591	586	603	608	611
SBI LIFE INSURAN	Positive	1352.75	1343	1334	1325	1362	1371	1380
SHRIRAM FINANCE	Positive	1915.4	1904	1894	1882	1926	1938	1949
SIEMENS LTD	Neutral	3828.15	3803	3777	3753	3853	3877	3903
SHREE CEMENT	Positive	26498.45	26265	26032	25914	26616	26734	26966
SYNGENE INTERNAT	Positive	832.15	821	809	795	847	861	873
SUN PHARMA INDU	Negative	1143.8	1137	1132	1125	1149	1156	1161
SUN TV NETWORK	Positive	605.45	600	596	592	609	612	617
TATA STEEL LTD	Positive	131.7	130	129	126	133	135	137
TATA CONSULTANCY	Positive	3560.05	3538	3516	3486	3590	3620	3643
TECH MAHINDRA LT	Positive	1279.85	1265	1250	1237	1292	1304	1319
TATA COMM	Positive	1924.5	1908	1891	1879	1937	1949	1966
TATA CONSUMER PR	Positive	884.55	878	871	862	895	905	912
TORRENT POWER LT	Positive	726.4	720	713	703	737	747	755
TATA POWER CO	Positive	265.1	264	261	259	269	271	273
RAMCO CEMENT/THE	Neutral	894.75	884	874	862	907	920	930
TORRENT PHARMA	Neutral	1839.7	1822	1806	1774	1870	1902	1919
TITAN CO LTD	Positive	3261.35	3234	3206	3171	3296	3330	3358
TATA CHEMICALS	Positive	1074.55	1063	1050	1043	1083	1090	1103
TATA MOTORS LTD	Positive	624.6	621	619	614	629	634	636
TRENT LTD	Positive	2058.5	2041	2024	2000	2082	2106	2123
TVS MOTOR CO LTD	Neutral	1463.95	1455	1445	1438	1471	1477	1487
UNITED BREWERIES	Neutral	1624.05	1610	1597	1588	1632	1641	1654
UNITED SPIRITS	Positive	1065.25	1042	1020	1007	1078	1090	1113
UPL LTD	Positive	631.75	617	602	593	640	649	664
ULTRATECH CEMENT	Positive	8687.95	8628	8567	8531	8725	8761	8822
VEDANTA LTD	Positive	236.2	234	232	230	238	240	242
VOLTAS LTD	Positive	886.65	882	876	870	894	900	905
WHIRLPOOL OF IND	Neutral	1650.75	1633	1615	1602	1664	1677	1696
WIPRO LTD	Positive	436.45	433	430	425	441	446	449
ZEE ENTERTAINMEN	Neutral	272.85	268	262	256	279	286	291



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20095-20129	20162/20214	20059	62 Points	Closed at 20174
14-Sep-23	Bank of Baroda	BANBAR	Buy	208-208.6	211.80	206.80	-	No trade
14-Sep-23	GAIL	GAIL	Buy	124-124.6	126.90	123	-0.70	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
11-Sep-23	FACT	FACT	Buy	531	580.00	502.00	-3.20	Exit at 514.00
13-Sep-23	Balrampur Chini	BACLCHI	Buy	408	440.00	388.00	7.80	Target Achieved

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
14-Sep-23	Central Bank of India	Buy	39.5-41.2	47.5	35.9	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
11-Sep-23	HDFC AMC	Buy	2535-2575	2945	2395	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months
28-Jul-23	Alembic Pharma	Buy	752-775	872	718	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

## Elgi Equipment



## SAIL



## LIC Housing Finance



## Canara Bank



# Price history of last three years

## JK Paper



## Union Bank



- 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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