

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21385-21415	21450/21502	21348	Intraday
19-Dec-23	Reliance Ind	RELIND	Buy	2514-2516	2539.00	2499.00	Intraday
19-Dec-23	GAIL	GAIL	Buy	144.20-144.80	146.50	143.30	Intraday
18-Dec-23	SCI	SCI	Buy	160-165	179.00	157.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Dec-23	HEG	HEGLIM	Buy	1770-1790	1920.00	1705.00	14 Days
14-Dec-23	Sonata Software	SONSOF	Buy	740-755	810.00	715.00	14 Days
14-Dec-23	PCBL	PHICAR	Buy	259-263	283.00	252.00	14 Days
12-Dec-23	MOIL	MOILIM	Buy	307-313	340.00	293.00	14 Days
11-Dec-23	Imagicaa world	ADLENT	Buy	56-58	64.00	54.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

December 19, 2023

## Gladiator Stocks

South Indian Bank	Buy
Himatsingka	Buy
Oil India	Buy

Duration: 3 Months

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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

Day that was...  
Equity Benchmark took a breather after recent sharp up move. The Nifty settled the session on a flat note at 21419, down 38 points. However, market breadth turned positive with A/D ratio of 1.2:1 as broader market outperformed the benchmark. Sectorally, all major indices ended in green led by pharma, metal, consumer durables outperformed while financials, realty took a breather

- The index witnessed a rangebound activity as Nifty oscillated by ~80 points range throughout the day. The daily price action formed a doji like candle carrying higher low, indicating breather after recent sharp up move. In the process, small cap index clocked a fresh All Time High
- The elongation of rallies followed by shallow retracement signifies robust price structure that makes us confident to revise target to the psychological mark of 22000 in coming weeks as it is upper band of upward sloping channel (drawn adjoining CY22-23 lows along with Dec-22 high of 18887.
- Key point to highlight is that past three weeks sharp up move of >1800 points have hauled weekly stochastic oscillator in overbought territory, indicating possibility of temporary breather cand; not be ruled out. However, such breather should not be construed as negative instead dips should be utilized as incremental buying opportunity as immediate support is placed at 20800 which we expect to hold. Our positive bias is further validated by following observations:
  - A) The follow through strength post faster retracement resulted into running breakout in Bank Nifty while Nifty IT index regained upward momentum after two months hiatus. Cumulatively both indices carries ~50% weightage in Nifty which would provide impetus for next leg of up move
  - B) Strong domestic macros, lower Brent crude prices, expectations of rate cuts globally would continue to act as tailwinds
- The formation of higher peak and trough along with shallow retracement signifies elevated buying demand that makes us confident to revise support base at 20800 as its is confluence of 38.2% retracement of past three weeks rally (19768-21492) coincided with last week's low of 20770

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71315.09	-168.66	-0.2
NIFTY Index	21418.65	-38.00	-0.2
Nifty Futures	21477.25	-79.85	-0.4
BSE500 Index	30279.67	12.86	0.0
Midcap Index	16574.70	101.63	0.3
Small cap Inde	42285.27	202.06	0.5
GIFT Nifty	21465.50	-11.75	-0.1

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21360-21310	20800
Resistance	21480-21520	22000
20 day EMA		20646
200 day EMA		19209

## Nifty Future Intraday Reco.

Action	Buy
Price Range	21385-21415
Target	21450/21502
Stoploss	21348

## Sectors in focus (Intraday) :

Positive: BFSI, IT, Metal & Infra, PSU

## Technical Outlook

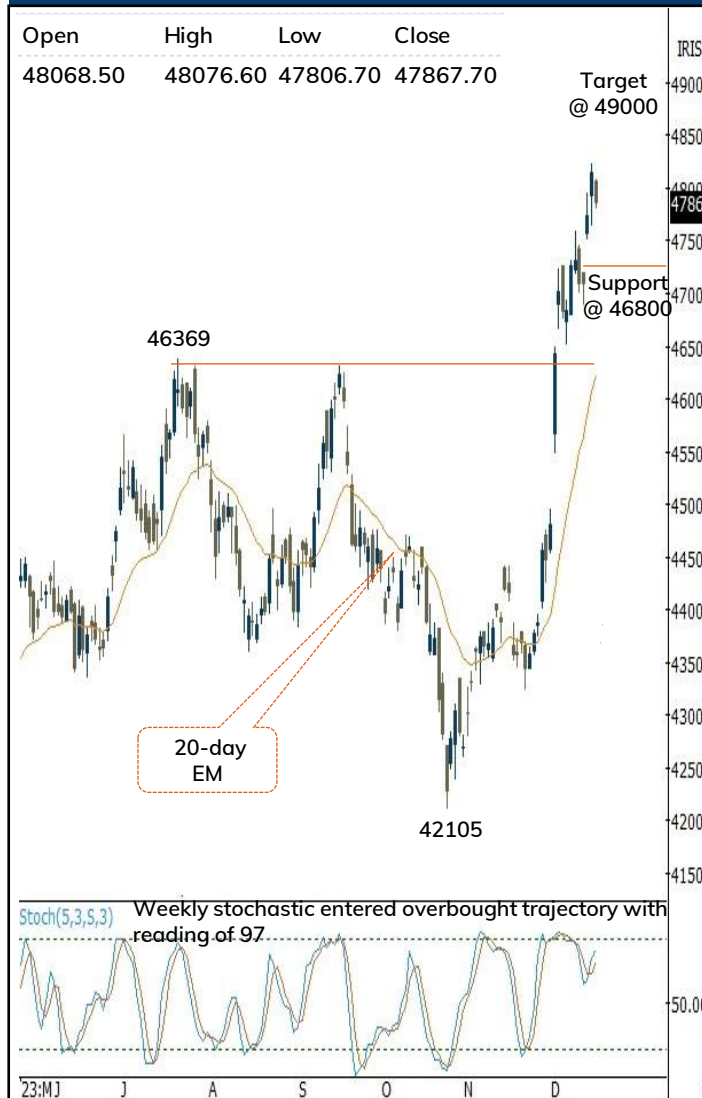
### Day that was:

The Nifty Bank index snapped two day winning streak as profit booking took place at life highs after sharp rally. Nifty Bank index lost 275 points or 0.57% to close the session at 47868

### Technical Outlook:

- The price action for the day formed an inside bar candle indicating pause in upward momentum led by profit booking in some heavyweights after sharp run up over past two weeks led prices in to overbought trajectory. We maintain our stance on buying dips with an expectations of index gradually heading towards 49000 mark
- Meanwhile we revise short term support to last week's low of 46800 levels which also coincides with rising 10 day ema
- Structurally, index posted faster retracement of entire July-October decline in just four weeks highlighting robust price structure. Further participation of both private/public sector banks make the rally more dependable in terms of having further legs. We expect PSU banks to relatively outperform over medium term as the PSU bank index has given a multi year breakout

### Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	47867.7	-275.85	-0.57

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47680-47520	46800
Resistance	47940-48090	49000
20 day EMA		46232
200 day EMA		43719

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47770-47830
Target	48080
Stoploss	47658

# Reliance (RELIND)

Duration: Intraday

Action	Buy	Rec. Price	2514-2516	Target	2539.00	Stop loss	2499.00
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Daily Chart



Source: Spider Software, ICICI Direct Research

December 19, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	144.20-144.80	Target	146.50	Stop loss	143.30
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### Daily Chart



Source: Spider Software, ICICI Direct Research

Recommended on I-click to gain on 18th December 2023 at 15:11

Duration: 14 Days

Rec. Price	160-165	Target	179.00	Stop loss	157.00	Upside	8%
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## Daily Chart

Breakout from consolidation range and elevated buying demand emerging above 10 day EMA indicating resumption of up move and fresh entry opportunity



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,20,V,0.00)

Above average volumes indicates larger participation in direction of trend

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

Daily MACD in rising trajectory suggest positive momentum

Source: Spider Software, ICICI Direct Research

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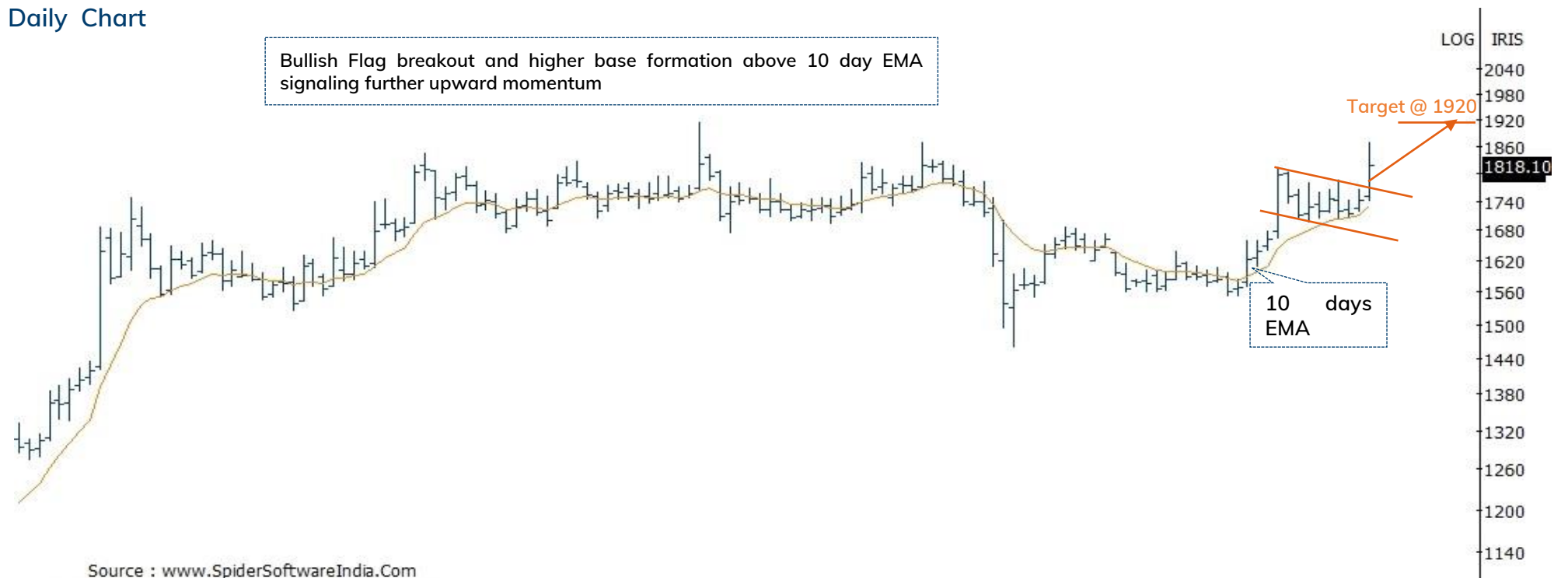
Recommended on I-click to gain on 15th December 2023 at 10:14

Duration: 14 Days

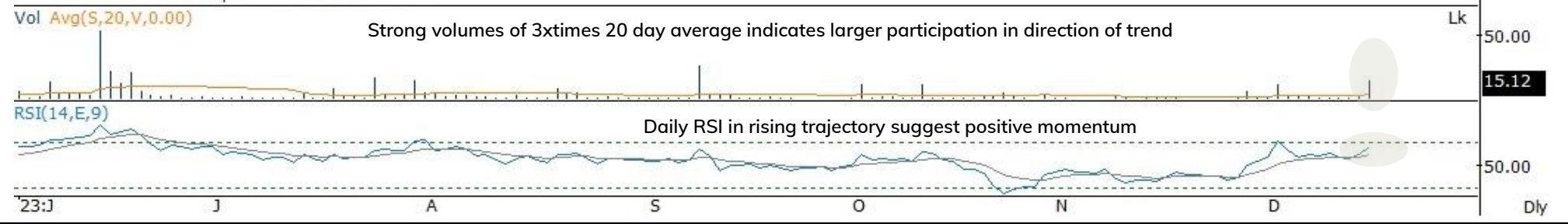
Rec. Price	1770-1790	Target	1920.00	Stop loss	1705.00	Upside	8%
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## Daily Chart

Bullish Flag breakout and higher base formation above 10 day EMA signaling further upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

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# Sonata Software(SONSOF)

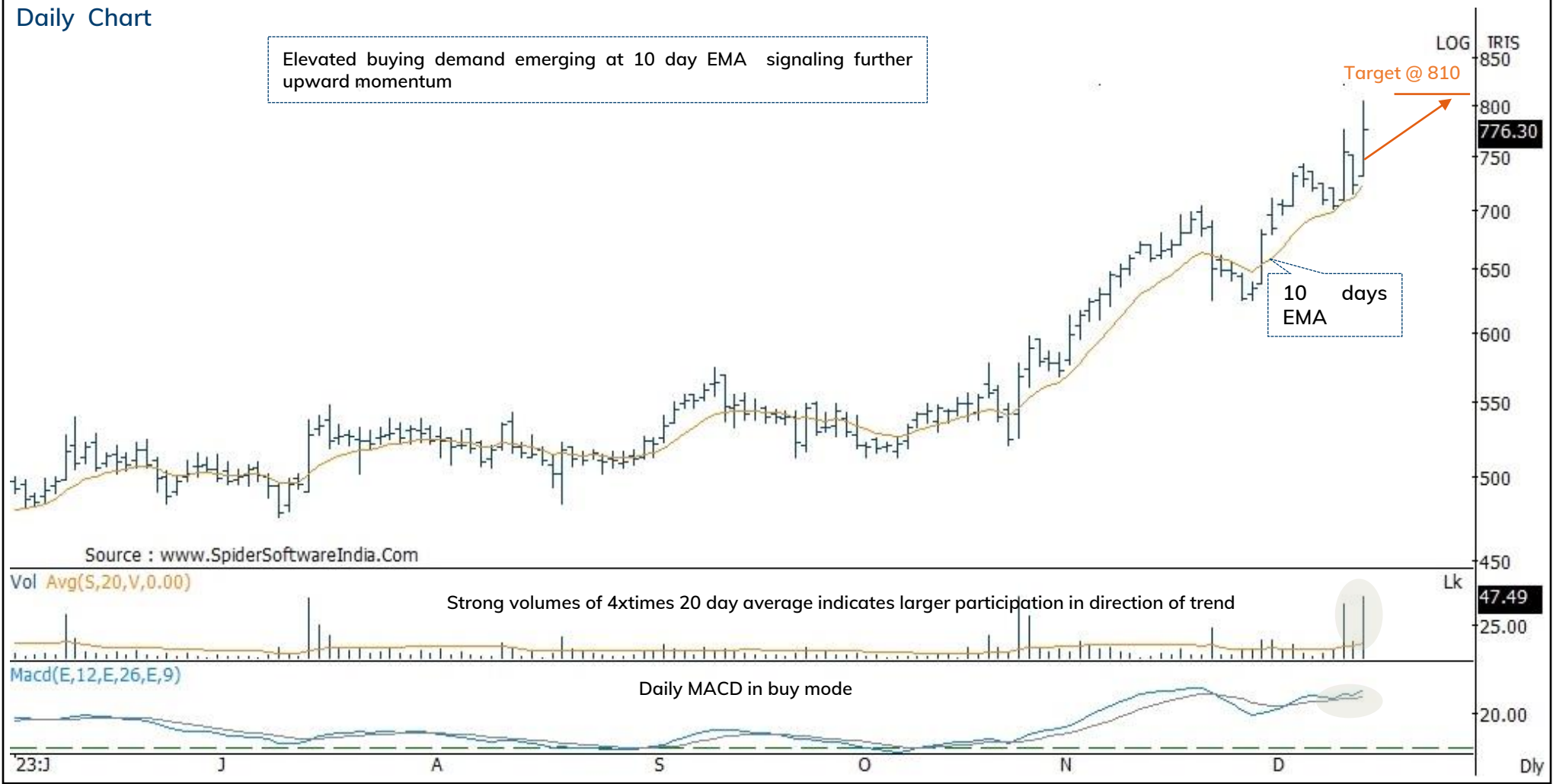
Recommended on I-click to gain on 14<sup>th</sup> December 2023 at 9:25

Duration: 14 Days

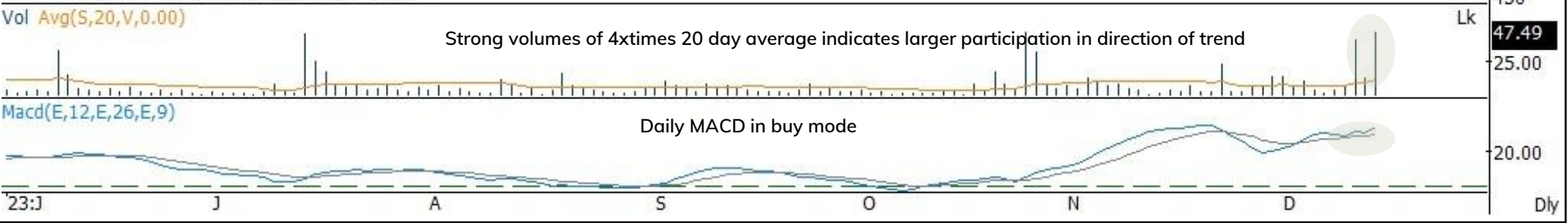
Rec. Price	740-755	Target	810.00	Stop loss	715.00	Upside	8%
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## Daily Chart

Elevated buying demand emerging at 10 day EMA signaling further upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

December 19, 2023

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Recommended on I-click to gain on 14<sup>th</sup> December 2023 at 14:03

Duration: 14 Days

Rec. Price	259-263	Target	283.00	Stop loss	252.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

December 19, 2023

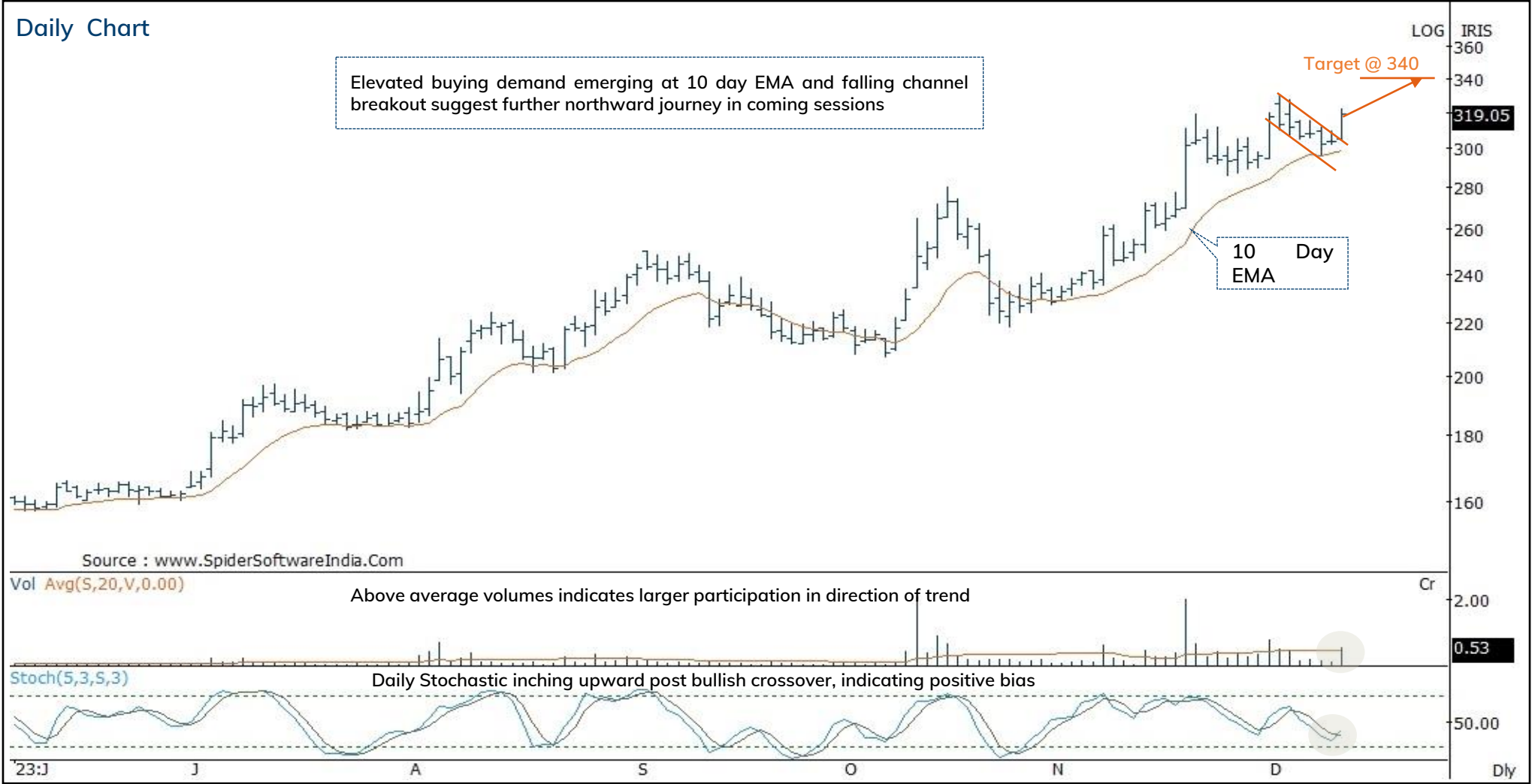
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# MOIL (MOILIM)

Recommended on I-click to gain on 12<sup>th</sup> December 2023 at 12:27

Duration: 14 Days

Rec. Price	307-313	Target	340.00	Stop loss	293.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

December 19, 2023

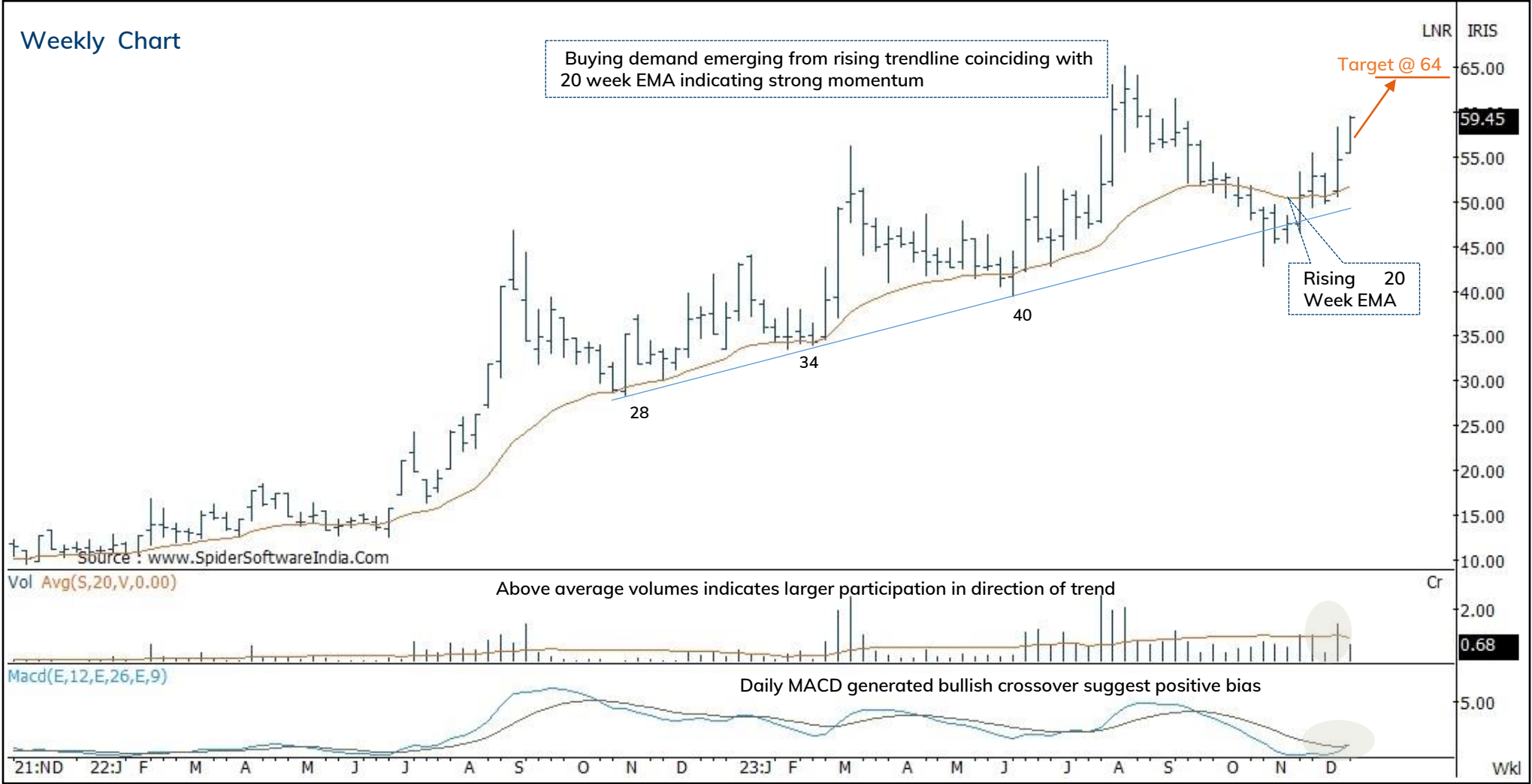
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# Imagicaa World(ADLENT)

Recommended on I-click to gain on 11<sup>th</sup> December 2023 at 15:08

Duration: 14 Days

Rec. Price	56-58	Target	64.00	Stop loss	53.00	Upside	10%
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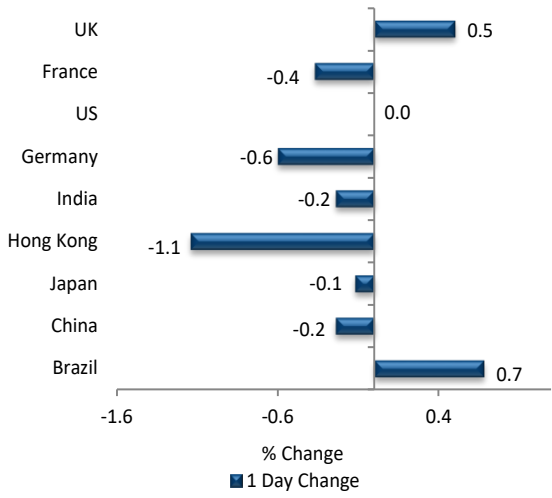


Source: Spider Software, ICICI Direct Research

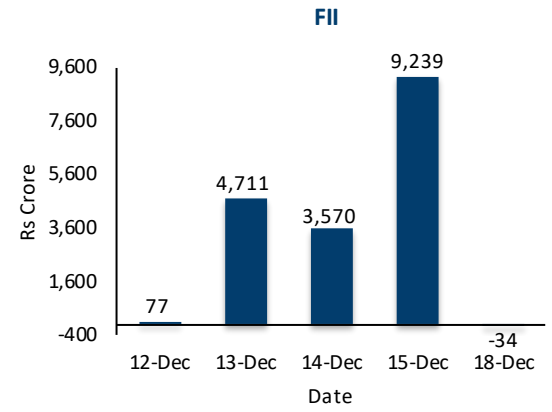
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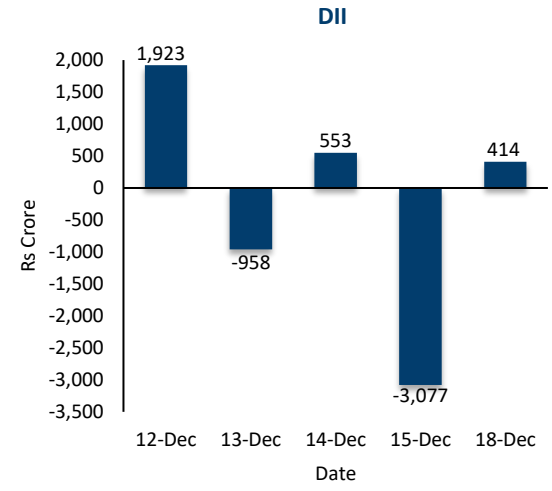
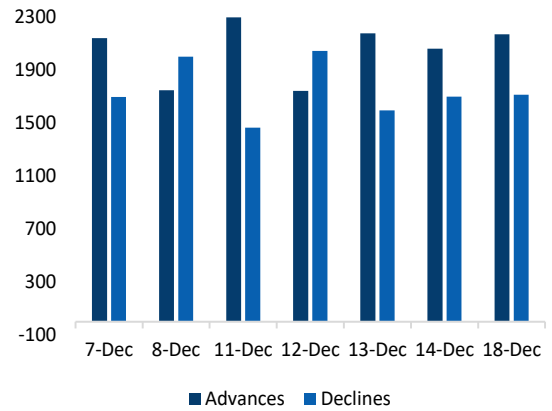
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
December 19, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	21418.65	21361	21305	21244	21479	21539	21596
S&P BSE SENSEX INDEX	Neutral	71315.09	71122	70927	70712	71532	71747	71942
NIFTY BANK	Neutral	47867.7	47757	47647	47488	48027	48187	48297
NIFTY 50 FUTURES	Neutral	21466	21433	21401	21344	21522	21579	21611
NIFTY BANK FUTURES	Neutral	47914.65	47802	47688	47486	48118	48320	48434
AARTI INDUS LTD	Positive	602.45	594	585	580	607	613	621
ABB INDIA LTD	Positive	4888.4	4795	4701	4620	4970	5051	5145
ABBOTT INDIA LTD	Positive	22780.3	22621	22463	22306	22936	23093	23251
ABCAPITAL	Negative	165.9	165	164	163	168	168	170
ADITYA BIRLA FAS	Neutral	233.45	230	226	223	236	240	243
ACC LTD	Neutral	2237.25	2219	2200	2189	2249	2260	2279
AMBUJA CEMENTS	Positive	525.65	522	519	513	530	535	538
ADANI ENTERPRISE	Positive	2980.6	2952	2923	2886	3019	3057	3086
ADANI PORTS AND	Positive	1094.3	1078	1060	1048	1107	1120	1137
ALKEM LABORATORI	Neutral	4903.25	4850	4797	4742	4957	5013	5065
ASHOK LEYLAND	Negative	175.3	174	173	172	177	177	179
ALEMBIC PHARMACE	Positive	774.75	767	757	744	789	803	812
APOLLO HOSPITALS	Neutral	5498.65	5458	5419	5345	5572	5647	5686
ASIAN PAINTS LTD	Positive	3332.05	3306	3281	3266	3346	3361	3386
AU SMALL FINANCE	Negative	748.65	742	735	727	757	765	772
APOLLO TYRES LTD	Neutral	453.05	449	444	440	458	462	467
AUROBINDO PHARMA	Negative	1022.15	1014	1005	991	1037	1051	1061
ASTRAL LTD	Negative	1941.3	1924	1907	1882	1966	1991	2007
ATUL LTD	Neutral	7030.05	6944	6859	6792	7097	7165	7249
AXIS BANK LTD	Negative	1111.35	1106	1100	1093	1119	1126	1132
BALCHI	Positive	400.5	393	384	373	413	424	433
BAJAJ FINANCE LT	Positive	7587.6	7540	7491	7456	7624	7659	7708
BATA INDIA LTD	Positive	1671.05	1648	1625	1606	1689	1707	1730
BHARTI AIRTEL	Negative	990.25	981	973	965	998	1007	1015
BHARAT ELECTRON	Positive	172.7	170	167	165	175	177	179
BHARAT HEAVY ELE	Neutral	187.4	182	177	173	190	193	198

Source: Bloomberg, ICICI Direct Research  
December 19, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1206.8	1186	1166	1152	1221	1236	1256
BALKRISHNA INDS	Negative	2524.85	2497	2469	2429	2565	2605	2633
BIOCON LTD	Neutral	254.1	249	245	241	257	261	265
BIRLASOFT LTD	Neutral	716.45	707	695	685	728	739	750
BAJAJ AUTO LTD	Positive	6465.7	6323	6180	6099	6548	6630	6772
BAJAJ FINSERV LT	Negative	1724.6	1715	1707	1695	1735	1747	1755
BANDHAN BANK LTD	Positive	253.5	250	247	244	256	259	262
BANK OF BARODA	Positive	224.3	222	220	218	227	230	232
BANK OF INDIA	Neutral	111.5	111	110	109	113	114	115
BOSCH LTD	Neutral	22018	21807	21597	21479	22135	22253	22463
BHARAT PETROL	Neutral	447.25	444	441	438	450	453	456
BERGER PAINTS	Positive	593.35	584	576	570	598	604	613
BRITANNIA INDS	Negative	4879.5	4837	4793	4748	4925	4969	5013
CANARA BANK	Negative	441.8	439	435	429	449	455	459
CAN FIN HOMES	Neutral	783.55	779	773	767	791	797	803
CONTAINER CORP	Negative	869.35	856	844	835	878	887	899
ZYDUS LIFESCIENC	Positive	680.6	660	640	628	691	702	722
CHAMBAL FERTILIS	Neutral	353.6	350	346	343	357	360	364
CHOLAMANDALAM IN	Positive	1248.3	1241	1235	1228	1254	1261	1267
CIPLA LTD	Neutral	1216.8	1199	1182	1172	1226	1236	1253
COFORGE LTD	Neutral	6441.1	6356	6270	6209	6503	6564	6650
COLGATE PALMOLIV	Negative	2363.2	2348	2333	2307	2389	2415	2431
COAL INDIA LTD	Negative	347.65	343	338	334	352	356	361
COROMANDEL INTER	Negative	1239.25	1231	1223	1211	1251	1263	1271
CROM GREAVES CON	Neutral	293.35	289	284	281	297	300	305
CITY UNION BANK	Positive	165.25	160	156	152	169	172	177
DABUR INDIA LTD	Neutral	540.5	537	534	531	543	546	548
DALMIA BHARAT LT	Negative	2339.15	2316	2292	2260	2372	2404	2427
DELTA CORP LTD	Neutral	142.05	139	137	135	143	145	147
DIXON TECHNOLOGI	Negative	6271.55	6217	6164	6109	6326	6382	6435
DEEPAK NITRITE	Neutral	2311.9	2283	2255	2225	2341	2371	2399

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3713.05	3676	3638	3589	3763	3812	3849
DLF LTD	Negative	697.1	692	687	680	705	711	717
DR REDDY'S LABS	Positive	5591.05	5547	5504	5433	5661	5732	5775
EICHER MOTORS	Positive	4085.5	4047	4010	3951	4144	4203	4240
ESCORTS KUBOTA L	Positive	3134.6	3104	3073	3033	3175	3215	3246
EXIDE INDUS LTD	Neutral	305.35	294	281	275	313	319	332
FED BANK LTD	Neutral	156.55	154	153	151	157	159	160
FIRSTSOURCE SOLU	Neutral	189.05	186	184	181	191	194	197
GAIL INDIA LTD	Negative	145.05	145	143	142	148	149	151
GODREJ CONSUMER	Neutral	1030.6	1021	1012	997	1046	1060	1070
GNFC	Neutral	740.9	737	732	726	747	754	758
GODREJ PROPERTIE	Negative	1988.85	1966	1942	1899	2033	2076	2100
GRANULES INDIA	Neutral	402.3	389	374	366	411	420	434
GMR AIRPORTS INF	Neutral	78.3	77	75	75	80	81	83
GLENMARK PHARMA	Neutral	817.3	808	798	781	835	852	862
GRASIM INDS LTD	Neutral	2109.75	2098	2087	2073	2124	2139	2150
GUJARAT GAS LTD	Positive	451.1	448	445	441	456	459	463
HINDUSTAN AERONA	Positive	2813.1	2760	2708	2663	2858	2903	2955
HIND COPPER	Neutral	197.05	190	181	176	203	207	216
HAVELLS INDIA	Neutral	1345.85	1328	1311	1297	1360	1373	1391
HCL TECH LTD	Positive	1504.3	1486	1469	1457	1515	1527	1544
HONAUT	Positive	35693.8	35370	35046	34641	36099	36504	36828
HDFC ASSET MANAG	Neutral	3027.85	3010	2992	2966	3054	3080	3098
HDFC LIFE INSURA	Neutral	672.25	667	663	659	675	679	683
HDFC BANK LTD	Neutral	1655.7	1649	1643	1636	1663	1671	1677
HERO MOTOCORP LT	Neutral	3889.75	3867	3844	3803	3932	3972	3996
HINDALCO INDS	Positive	566.4	557	546	541	573	578	588
HINDUSTAN PETRO	Neutral	379.3	375	372	366	384	390	393
HINDUSTAN UNILEV	Positive	2535.5	2520	2503	2490	2549	2562	2579
VODAFONE IDEA LT	Positive	14.1	14	13	13	14	15	15
IDFC	Positive	125.6	124	123	121	127	129	129

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	89.75	89	89	88	90	91	92
INDRAPRASTHA GAS	Positive	408.35	403	396	393	413	416	423
INDIABULLS HOUSI	Positive	232.05	223	216	210	236	242	249
INDUSIND BANK	Neutral	1556.35	1548	1541	1530	1566	1577	1584
INDIAN ENERGY EX	Neutral	153.1	150	147	144	156	159	162
INDIAN HOTELS CO	Neutral	448.9	440	431	426	454	459	468
INDIAMART INTERM	Neutral	2835.05	2764	2693	2645	2883	2931	3002
IPCA LABS LTD	Positive	1124.55	1109	1094	1083	1135	1146	1160
INDUS TOWERS LTD	Negative	198.85	195	193	190	200	203	206
INTERGLOBE AVIAT	Neutral	2975.55	2932	2888	2864	3001	3025	3069
INFOSYS LTD	Positive	1564.35	1553	1540	1520	1586	1606	1618
INFO EDGE	Positive	5195.15	5131	5068	4996	5266	5338	5401
INTELLECT DESIGN	Neutral	799.7	792	785	774	810	821	829
INDIAN OIL CORP	Positive	124.35	122	121	120	125	127	127
ICICI PRUDENTIAL	Negative	521.2	516	512	508	525	528	533
INDIAN RAILWAY C	Positive	879.15	809	739	698	919	959	1029
ITC LTD	Negative	451.65	450	447	444	456	459	461
JK CEMENTS LTD	Neutral	3927.85	3901	3873	3846	3956	3983	4010
JINDAL STEEL & P	Negative	734.85	716	696	685	748	760	779
JSW STEEL LTD	Negative	854.9	838	823	809	868	881	897
JUBILANT FOODWOR	Negative	559.1	557	554	549	564	568	571
CUMMINS INDIA	Neutral	1960.9	1937	1914	1897	1976	1993	2016
KOTAK MAHINDRA	Negative	1846.95	1840	1832	1824	1856	1864	1872
LAURUS LABS LTD	Positive	399.35	390	380	374	406	412	423
LIC HOUSING FIN	Negative	531.25	528	524	517	538	544	548
LUPIN LTD	Positive	1257.75	1244	1229	1207	1281	1303	1319
LARSEN & TOUBRO	Positive	3491.6	3470	3448	3430	3510	3528	3550
L&T FINANCE HOLD	Negative	159.6	159	158	156	161	162	163
LTIMINDTREE LTD	Neutral	6139.2	6073	6008	5942	6204	6270	6335
L&T TECHNOLOGY S	Positive	5329.15	5245	5162	5101	5389	5450	5533
DR LAL PATHLABS	Neutral	2521.95	2484	2445	2396	2572	2621	2660
MAHANAGAR GAS LT	Positive	1189.05	1172	1155	1135	1209	1229	1245



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	973.15	963	952	943	982	992	1002
MCX INDIA LTD	Negative	3226.1	3199	3171	3129	3268	3309	3337
METROPOLIS HEALT	Neutral	1619.25	1553	1486	1432	1674	1728	1795
MANAPPURAM FINAN	Positive	171.3	169	165	161	177	181	184
MAHINDRA & MAHIN	Neutral	1710.8	1696	1681	1663	1729	1747	1762
M&M FIN SERVICES	Negative	282.1	279	277	273	285	289	291
MARICO LTD	Neutral	540.45	534	527	522	545	549	556
MRF LTD	Negative	119418.6	119061	118704	118096	120026	120634	120990
MARUTI SUZUKI IN	Neutral	10319.6	10247	10174	10122	10372	10424	10497
SAMVARDHANA MOTH	Negative	97.95	97	96	95	99	100	100
MUTHOOT FINANCE	Negative	1478.6	1471	1463	1453	1490	1501	1509
NATIONAL ALUMIN	Positive	115.5	110	104	98	121	126	133
NESTLE INDIA LTD	Neutral	24354.25	24241	24129	23960	24523	24693	24805
NAVIN FLUORINE I	Neutral	3870	3837	3803	3764	3910	3949	3982
NCC LTD	Negative	170	167	165	161	173	177	179
NMDC LTD	Negative	195.55	193	189	187	199	201	205
NTPC LTD	Neutral	303.2	301	299	297	306	309	311
OBEROI REALTY	Negative	1446	1426	1405	1377	1474	1503	1523
ORACLE FINANCIAL	Positive	4375.3	4337	4297	4267	4407	4437	4477
OIL & NATURAL GA	Neutral	199	196	195	192	201	203	205
PAGE INDUSTRIES	Neutral	37962.1	37527	37091	36571	38482	39001	39437
PIDILITE INDS	Positive	2647.5	2637	2628	2613	2661	2676	2685
PI INDUSTRIES	Neutral	3414.8	3389	3363	3345	3434	3451	3478
PIRAMAL ENTERPRI	Positive	962.3	954	946	933	976	990	998
PUNJAB NATL BANK	Positive	91.35	90	89	88	92	93	93
POLYCAB INDIA LT	Positive	5678.75	5639	5600	5562	5715	5752	5791
POWER FINANCE	Negative	411.8	405	400	394	416	422	427
PFIZER LTD	Positive	4237.6	4170	4102	4054	4286	4334	4403
PVR INOX LTD	Positive	1811.05	1782	1753	1728	1835	1859	1888
POWER GRID CORP	Neutral	231.85	229	228	224	235	238	240
RAIN IND	Positive	152.25	150	148	146	154	156	159
RBL BANK LTD	Neutral	287.35	285	283	278	291	296	298
REC LTD	Negative	435.1	424	415	406	442	451	461
RELIANCE INDS	Positive	2521	2497	2472	2453	2541	2560	2585
STEEL AUTHORITY	Positive	115.45	111	108	104	117	120	124
SBI CARDS & PAYM	Positive	781.2	775	769	762	789	795	802

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	648.5	642	636	629	656	662	669
SBI LIFE INSURAN	Negative	1446.95	1439	1430	1419	1458	1470	1478
SHRIRAM FINANCE	Negative	2048	2033	2020	1998	2069	2092	2105
SIEMENS LTD	Positive	4139.25	3945	3751	3601	4289	4439	4633
SHREE CEMENT	Negative	28500.2	28367	28234	27987	28746	28992	29125
SYNGENE INTERNAT	Positive	703.45	697	690	681	713	722	728
SUN PHARMA INDU	Positive	1252.75	1236	1218	1202	1270	1286	1304
SUN TV NETWORK	Neutral	692.1	686	681	674	698	705	711
TATA STEEL LTD	Positive	136.6	134	134	132	137	139	139
TATA CONSULTANCY	Positive	3859.2	3817	3774	3718	3916	3972	4015
TECH MAHINDRA LT	Positive	1291.75	1275	1257	1228	1322	1351	1368
TATA COMM	Positive	1808.65	1792	1775	1750	1834	1859	1876
TATA CONSUMER PR	Negative	949.7	944	938	931	957	964	970
TORRENT POWER LT	Positive	930.85	903	876	858	948	966	993
TATA POWER CO	Positive	337.05	334	331	328	340	343	346
RAMCO CEMENT/THE	Negative	1012.65	997	982	961	1033	1054	1069
TORRENT PHARMA	Positive	2144.2	2109	2073	2051	2167	2189	2225
TITAN CO LTD	Positive	3619.6	3587	3554	3514	3660	3700	3733
TATA CHEMICALS	Neutral	1034.2	1027	1019	1011	1043	1051	1059
TATA MOTORS LTD	Positive	730.8	727	724	721	734	738	741
TRENT LTD	Negative	2971.45	2955	2938	2914	2995	3018	3035
TVS MOTOR CO LTD	Negative	1999.65	1987	1972	1948	2025	2050	2064
UNITED BREWERIES	Neutral	1704.55	1694	1683	1668	1720	1735	1745
UNITED SPIRITS	Neutral	1105.15	1072	1040	1018	1127	1148	1181
UPL LTD	Positive	606.55	603	599	594	613	619	623
ULTRATECH CEMENT	Neutral	9970.35	9932	9894	9846	10018	10066	10105
VEDANTA LTD	Positive	260.7	257	253	250	263	267	270
VOLTAS LTD	Positive	868.75	860	851	845	874	881	889
WHIRLPOOL OF IND	Neutral	1345.3	1335	1326	1313	1358	1372	1381
WIPRO LTD	Positive	445.25	441	436	429	452	459	464
ZEE ENTERTAINMEN	Negative	280.5	270	260	254	286	292	302

Source: Bloomberg, ICICI Direct Research  
December 19, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
18-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21435-21468	21502/21554	21398	31points	target achieved
18-Dec-23	Reliance Ind	RELIND	Buy	2505-2506	2525.00	2492.00	0.90	target achieved
18-Dec-23	Sun Pharma	SUNPHA	Buy	1246-1247	1258.00	1239.00	0.80	Book profit at 1255.00

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Nov-23	Granules India	GRANUL	Buy	378	412.00	361.00	4.50	Book 50% at 395.00
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	819	892.00	787.00	4.00	Book 50% at 852.00
05-Dec-23	Rallis India	RALIND	Buy	251	272.00	239.00	3.80	Book 50% at 260.50
06-Dec-23	Midhani	MISDHA	Buy	388	420.00	369.00	4.60	Book 50% at 405.70
08-Dec-23	Balmer Lawrie	BALLAW	Buy	169	184.00	159.00	8.90	target achieved
12-Dec-23	National Fertilisers	NATFER	Buy	83	90.00	78.00	4.00	Book 50% at 86.00
15-Dec-23	Hind Copper	HINCOP	Buy	187	202.00	179.00	4.30	Book 50% at 195.00

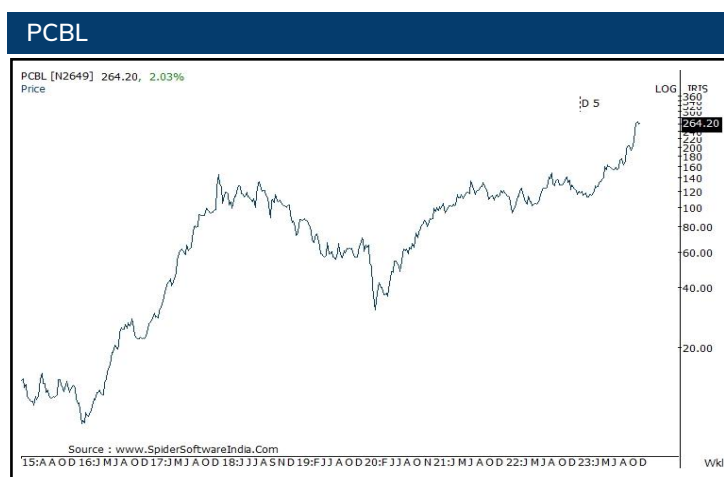
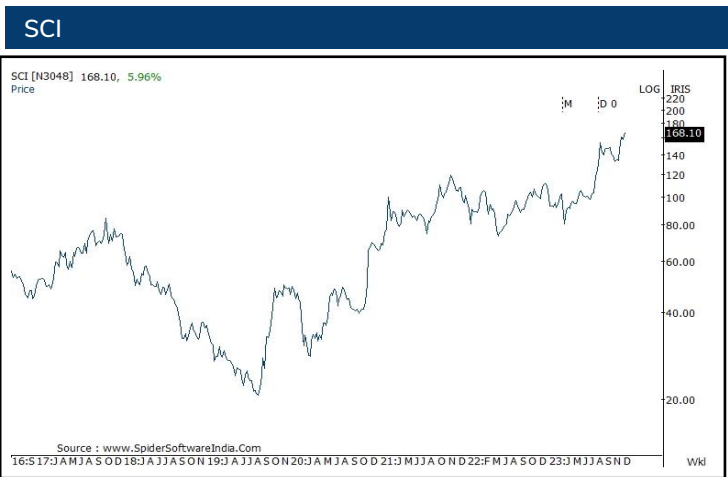
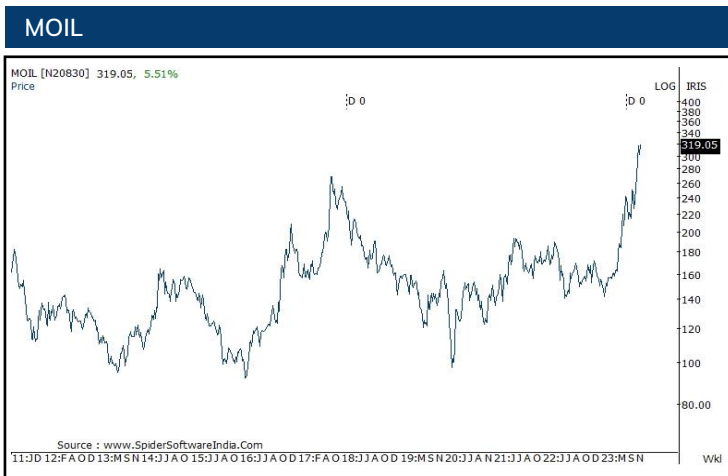
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Dec-23	South Indian Bank	Buy	26.60-27.20	31.3	24.7	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months
4-Dec-23	Oil India	Buy	312-320	366	299	3 Months
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months
20-Nov-23	Dr Reddy laboratories	Buy	5580-5622	6170	5290	3 Months

All the recommendations are in Cash segment

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# Price history of last three years



# Price history of last three years

## Sonata Software



## HEG



- 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%				
<hr/>					
	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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