

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21874-21906	21940/21992.0	21838.00	Intraday
29-Dec-23	GAIL	GAIL	Buy	156.50-157	158.90	155.80	Intraday
29-Dec-23	Lupin	LUPIN	Buy	1338-1340	1354.00	1331.80	Intraday
28-Dec-23	Engineers India	ENGIND	Buy	167-171	185.00	160.00	14 Days
28-Dec-23	Central Bank	CENBAN	Buy	49-50	56.00	46.50	30 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Dec-23	Nocil	NOCIL	Buy	270-275	298.00	258.00	14 Days
26-Dec-23	Ircon International	IRCINT	Buy	167-171	184.00	163.00	14 Days
20-Dec-23	HindOil Exploration	HINOIL	Buy	178-182	199.00	169.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

December 29, 2023

Gladiator Stocks

HEG	Buy
GRSE	Buy
Divis laboratories	Buy

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Open
Recommendations
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Technical Outlook

Day that was...

The benchmark endured its winning streak over fifth consecutive session tracking firm global cues. The Nifty concluded the session at 21779 up 124 points or 0.6%. Broader market performed in tandem with the benchmark as Nifty midcap and small cap indices gained more than 0.5%. Sectorally, FMCG, metal, pharma remained at forefront while IT took a breather.

Technical Outlook

- The index started the monthly expiry session on a positive note and gradually inched upward as intraday dips were bought into. As a result, daily price action formed a bull candle carrying higher high-low, indicating acceleration of upward momentum. In the process, Nifty clocked a fresh All Time High of 21795
- The formation of higher peak and trough supported by improving market breadth makes us confident to reiterate our positive bias and expect Nifty to gradually head towards 22000 in coming weeks. However, key point to highlight is that, index has rallied 16% over past two months which hauled weekly stochastic oscillator in overbought conditions, indicating possibility of temporary breather can not be ruled out. However, such a breather should not be construed as negative instead it should be capitalised as incremental buying opportunity in quality stocks as strong support is revised to 21000. Our positive bias is further validated by following observations:
 - A) The breakout from higher base formation post faster retracement signifies revival in upward momentum
 - B) Global market setups becomes more supportive as US and European indices are coming out of two years of hiatus
 - C) Declining yields, and stable currency (INR/USD) along with strong institutional flows would act as tailwinds
- The formation of higher peak and trough along with shallow retracement signifies elevated buying demand that makes us confident to retain support base at 21000 as its in confluence of 20 days EMA coincided with last week's low of 20977

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72410.38	371.95	0.5
NIFTY Index	21778.70	123.95	0.6
Nifty Futures	21942.30	88.20	0.4
BSE500 Index	30671.72	169.42	0.6
Midcap Index	16574.70	241.30	0.7
Small cap Inde	42382.30	95.39	0.2
GIFT Nifty	21950.00	7.70	0.0

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21730-21670	21000
Resistance	21820-21880	22000
20 day EMA		21062
200 day EMA		19360

Nifty Future Intraday Reco.

Action	Buy
Price Range	21874-21906
Target	21940/21992.0
Stoploss	21838.00

Sectors in focus (Intraday) :

Positive: BFSI, IT, Capital Goods & infra, Metal, PSU

Nifty Bank: 48508

Technical Outlook

Day that was:

The Nifty Bank index continued its record setting spree on Thursday amid monthly expiry session. Nifty Bank index closed the session at 48508, up 226 points or 0.48%. Nifty PSU banks index gained 1% while private banks inched up by 0.45% indicating broader participation

Technical Outlook:

- The price action for the day formed a doji candle indicating intraday consolidation as some profit taking at higher levels was visible. Index however sustained above previous session highs maintaining overall positive bias. While we observe that prices have entered overbought trajectory, positive bias would continue as long as index sustains above Wednesday low of 47800.
- We expect index to gradually head towards 49000 levels and therefore advise buying dips
- Meanwhile, we revise short term support to 47000 being last week's lows that coincide with rising 20-day ema
- Structurally, index formed a higher bottom after strong breakout above 46300 levels in faster time highlighting robust price structure and elevated buying demand. Further, participation of both private/public sector banks make the rally more dependable with large caps being in focus

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48508.6	226.35	0.47

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	48420-48280	47000
Resistance	48640-48800	49000
20 day EMA		47088
200 day EMA		44038

Bank Nifty Future Intraday Reco.

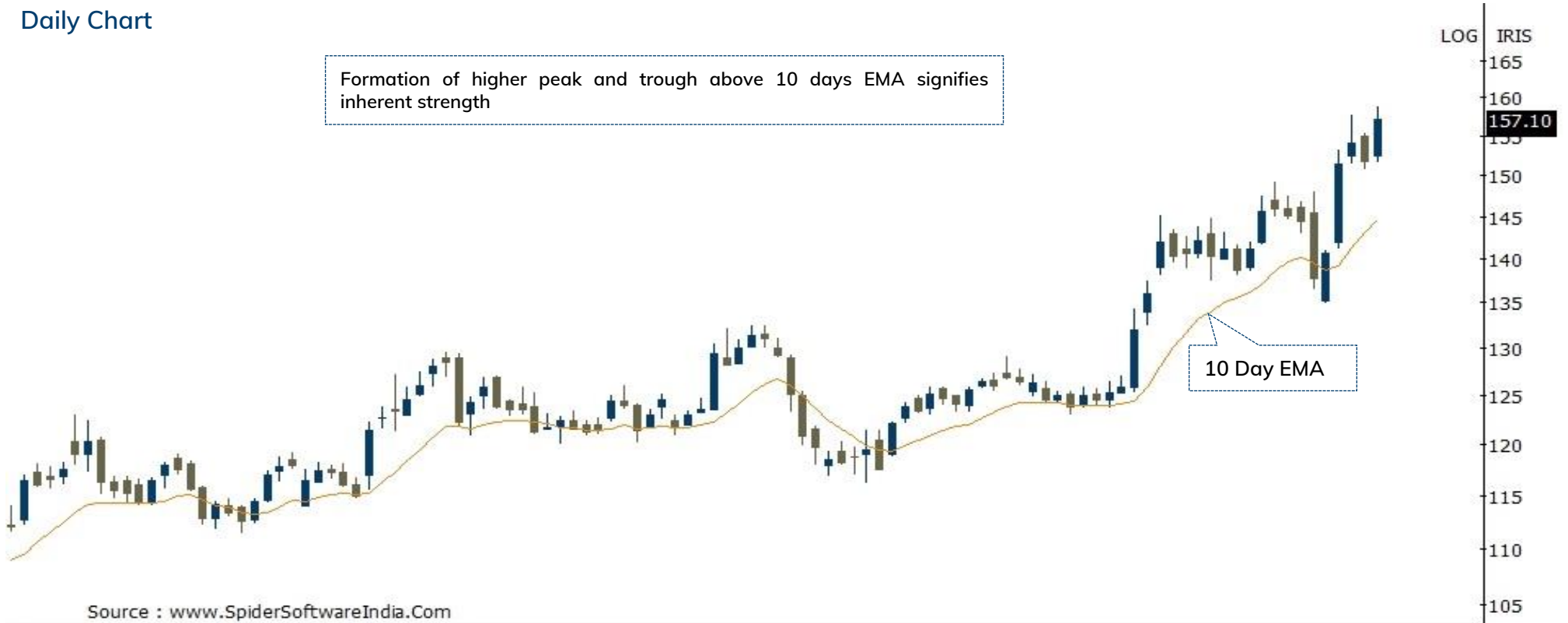
Action	Buy
Price Range	48645-48705
Target	48956
Stoploss	48533

Duration: Intraday

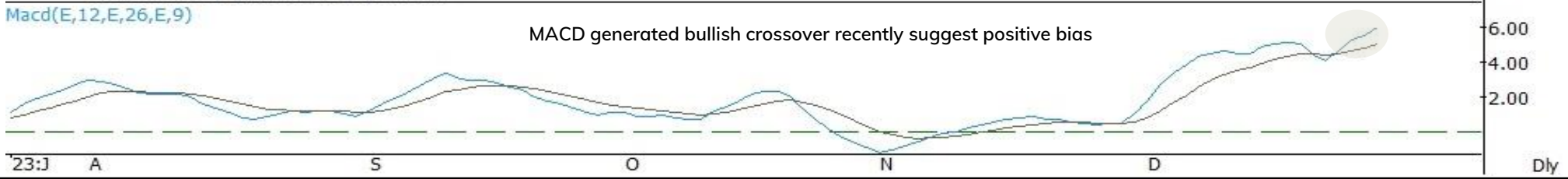
Action	Buy	Rec. Price	156.50-157.00	Target	158.90	Stop loss	155.80
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Daily Chart

Formation of higher peak and trough above 10 days EMA signifies inherent strength



Source : www.SpiderSoftwareIndia.Com



MACD generated bullish crossover recently suggest positive bias

Source: Spider Software, ICICI Direct Research

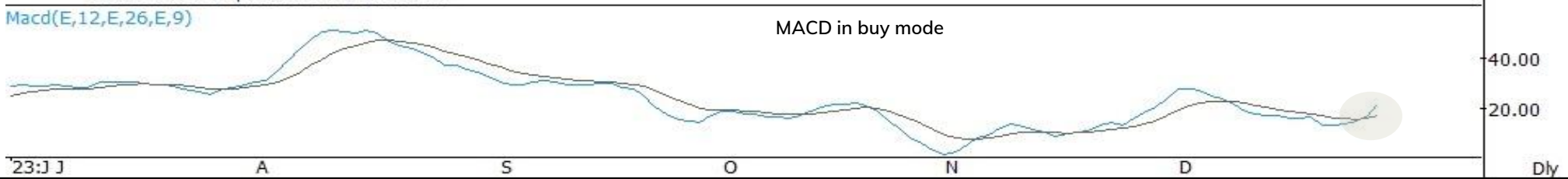
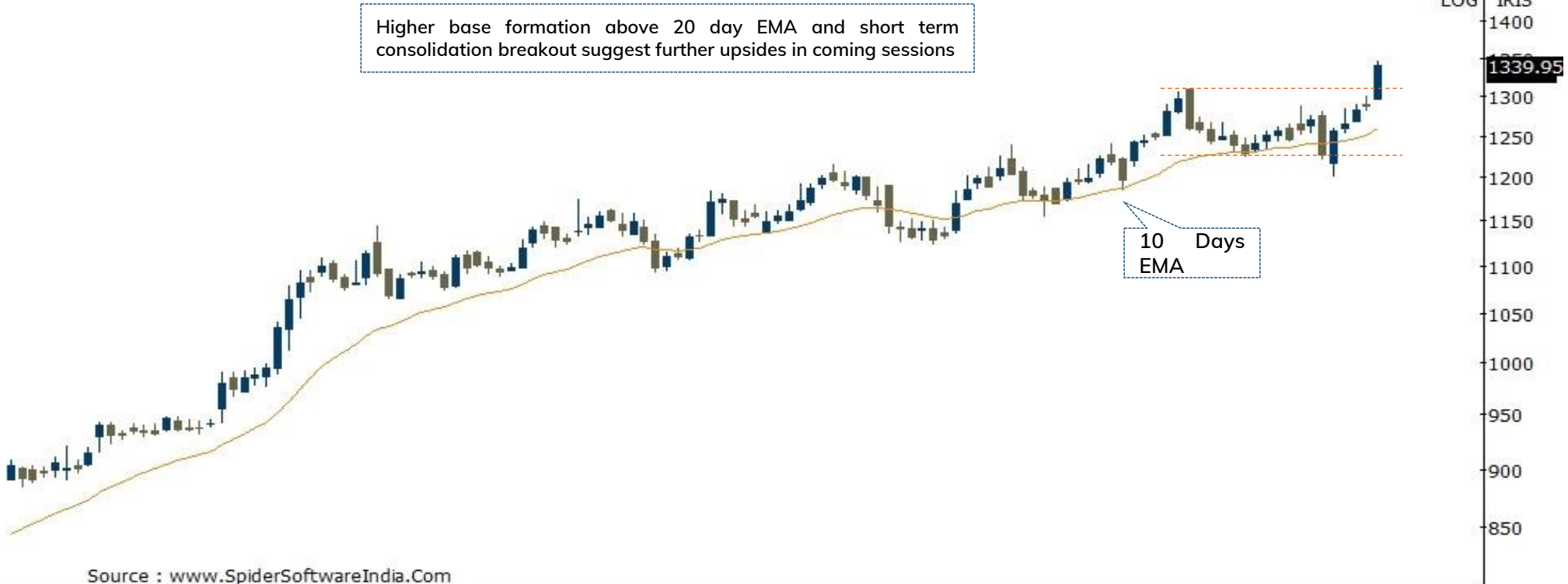
December 29, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	1338-1340	Target	1354.00	Stop loss	1331.80
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Daily Chart



Source: Spider Software, ICICI Direct Research

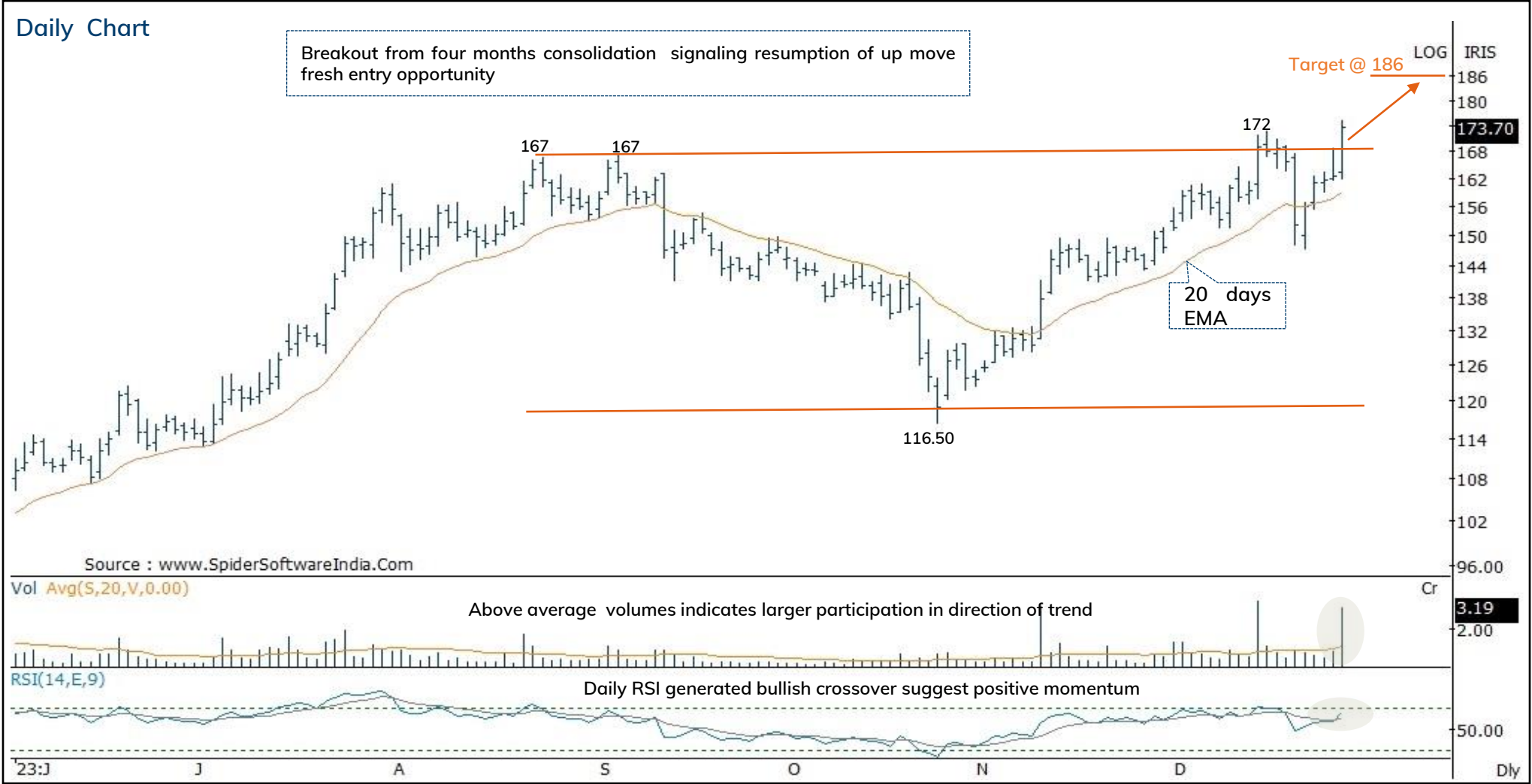
December 29, 2023

Engineers India(ENGIND)

Recommended on I-click to gain on 28th December 2023 at 10:30

Duration: 14 Days

Rec. Price	167-171	Target	185.00	Stop loss	160.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

December 29, 2023

ICICI Securities Ltd. | Retail Equity Research

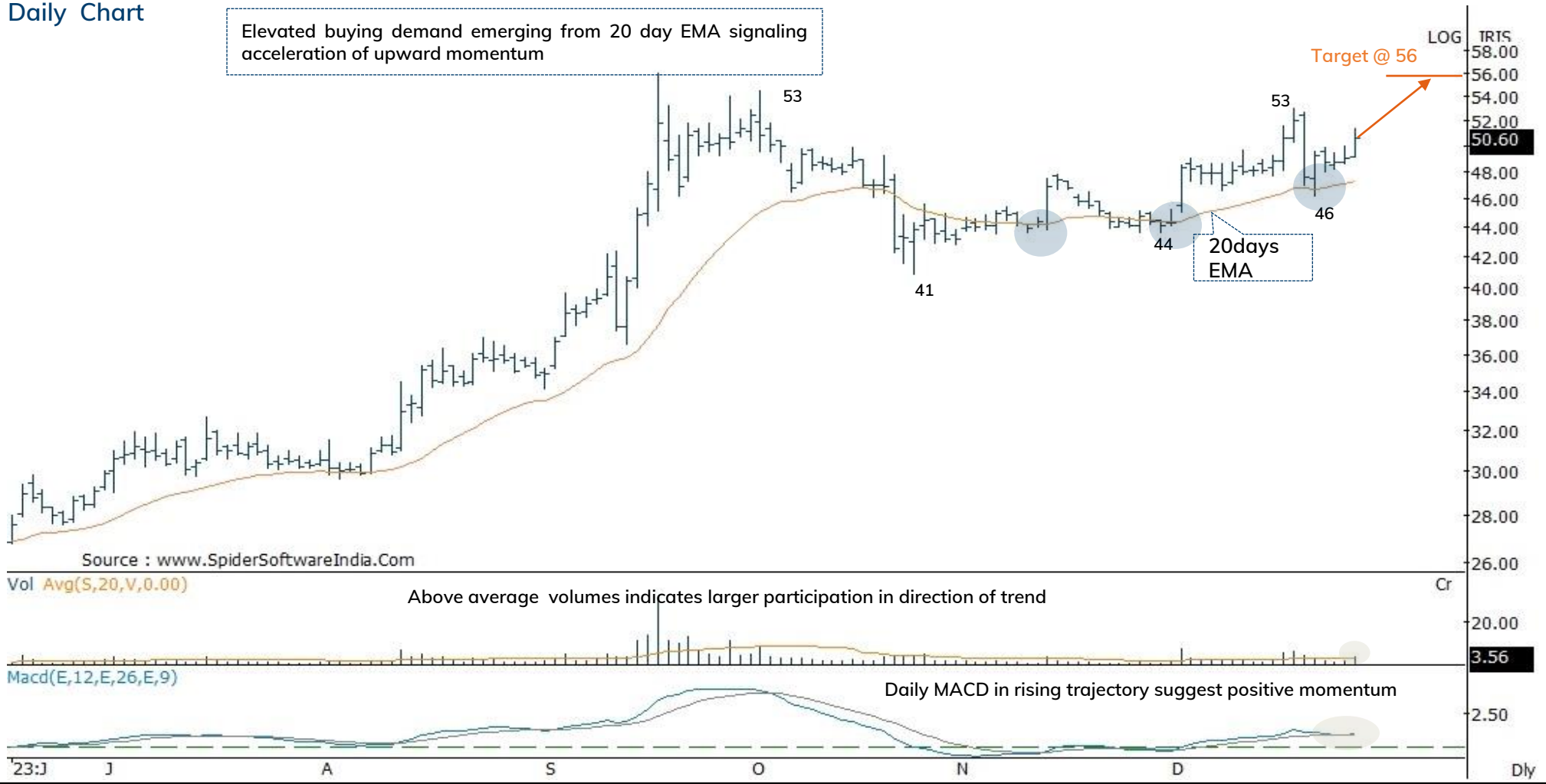
Recommended on I-click to gain on 28th December 2023 at 14:16

Duration: 30 Days

Rec. Price	49-50	Target	56.00	Stop loss	46.50	Upside	8%
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Daily Chart

Elevated buying demand emerging from 20 day EMA signaling acceleration of upward momentum



Source: Spider Software, ICICI Direct Research

December 29, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 26th December 2023 at 9:54

Duration: 14 Days

Rec. Price	270-275	Target	298.00	Stop loss	258.00	Upside	8%
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Weekly Chart

Falling trendline breakout joining October 2022 & September 2021 highs signaling resumption of up move fresh entry opportunity



Source: Spider Software, ICICI Direct Research

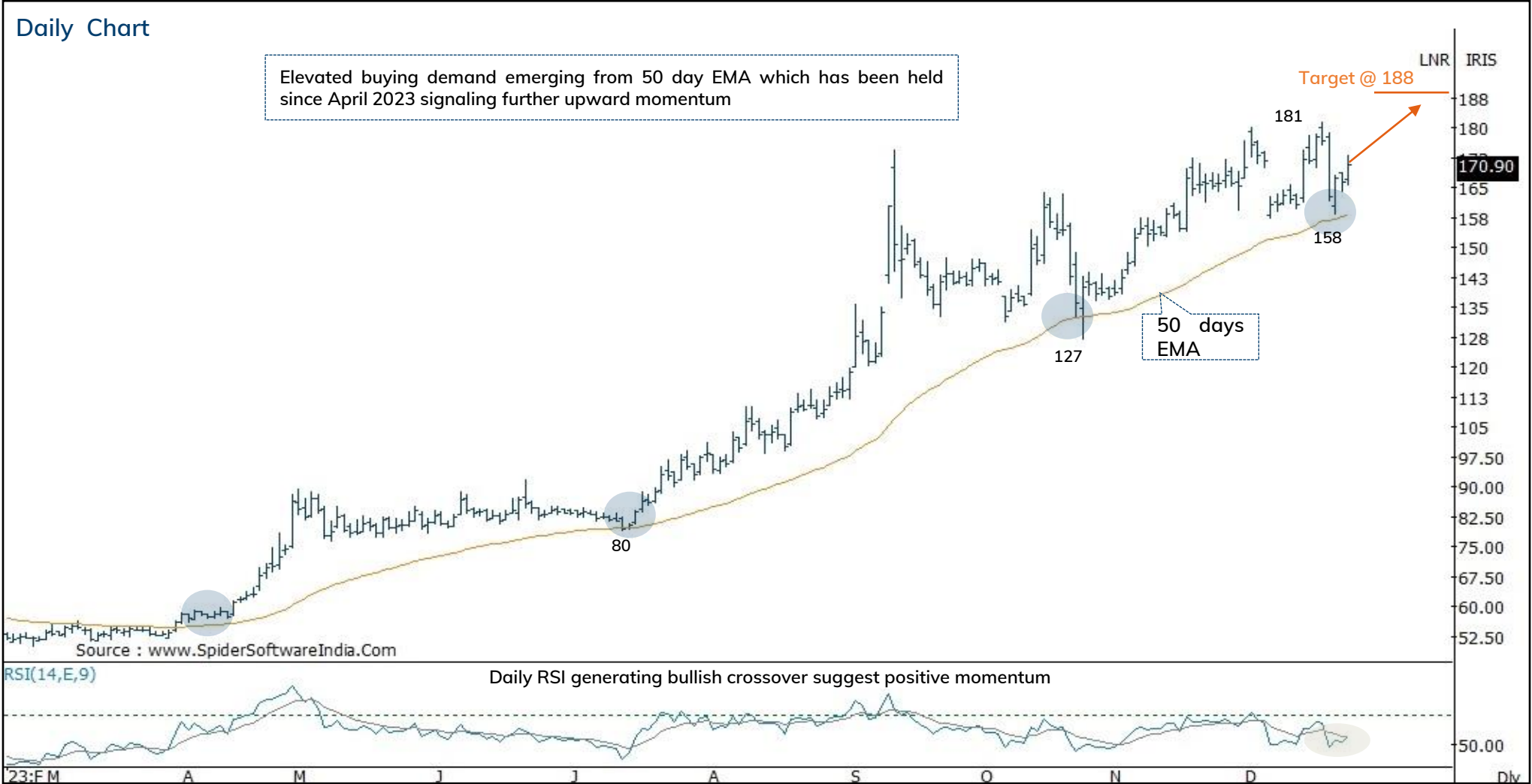
December 29, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 26th December 2023 at 9:54

Duration: 14 Days

Rec. Price	167-171	Target	184.00	Stop loss	163.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

December 29, 2023

ICICI Securities Ltd. | Retail Equity Research

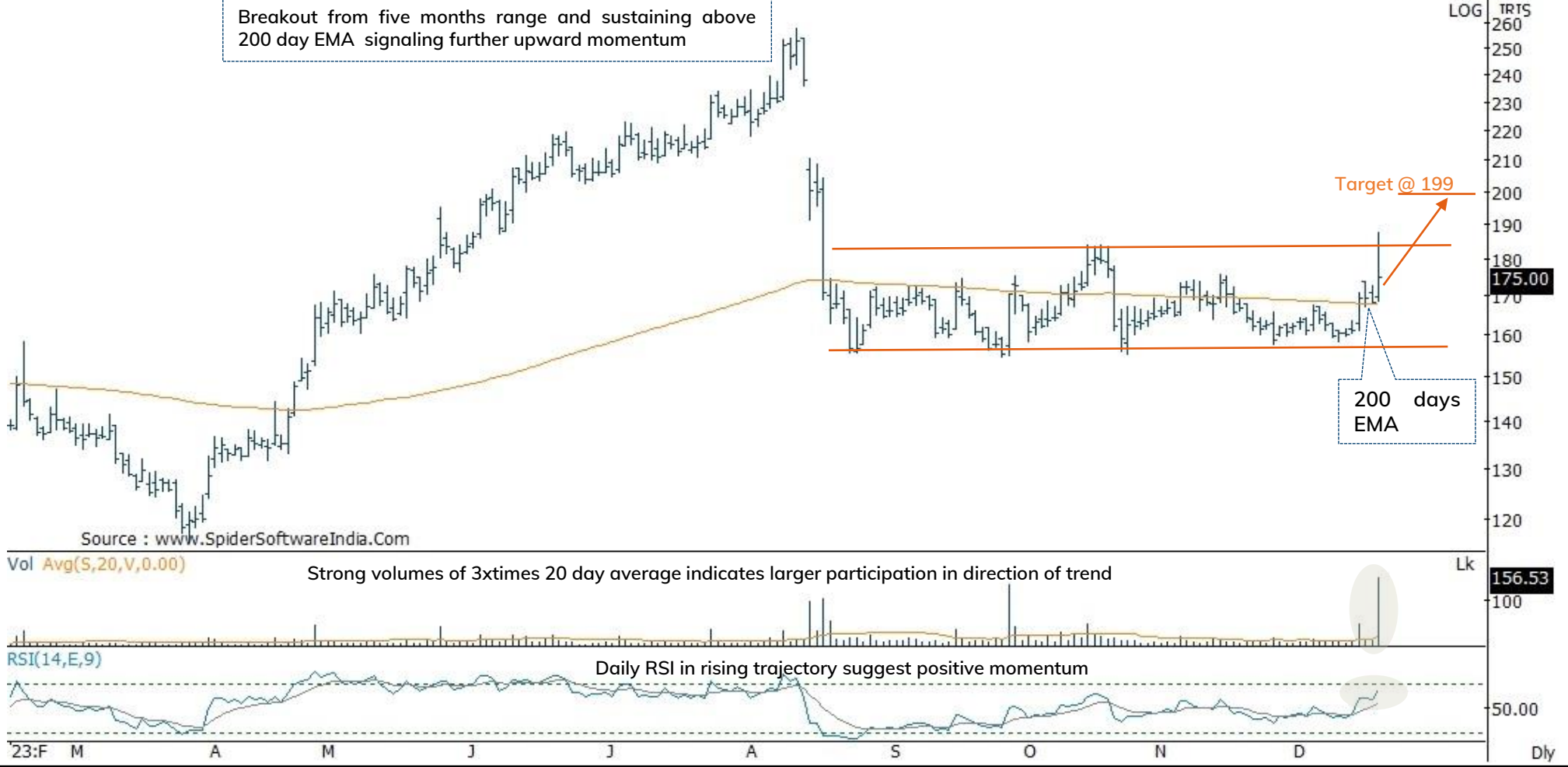
HindOil Exploration(HINOIL)

Recommended on I-click to gain on 20th December 2023 at 12:09

Duration: 14 Days

Rec. Price	178-182	Target	199.00	Stop loss	169.00	Upside	8%
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Daily Chart

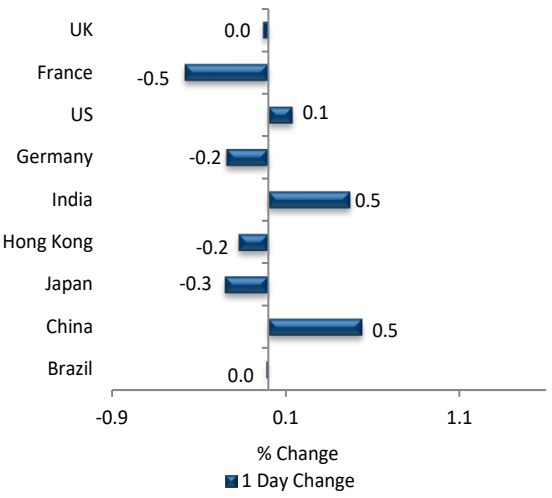


Source: Spider Software,, ICICI Direct Research

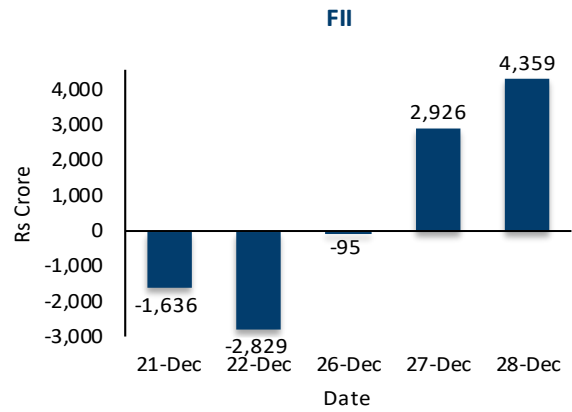
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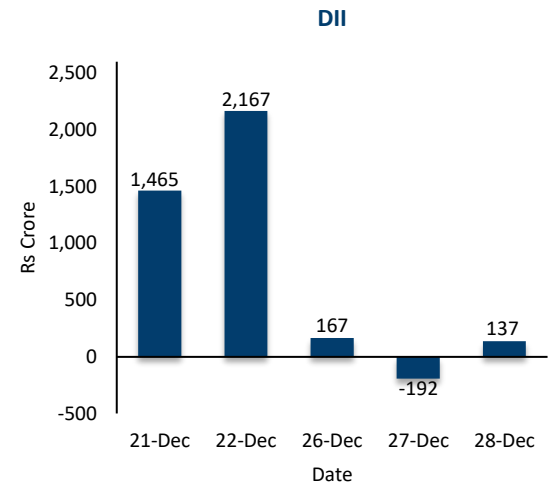
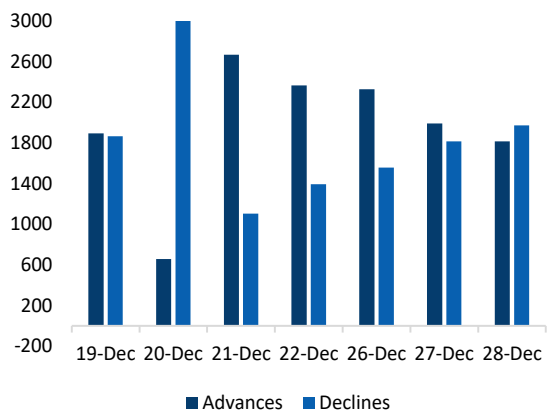
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
December 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21778.7	21705	21630	21581	21828	21876	21951
S&P BSE SENSEX INDEX	Positive	72410.38	72204	71997	71857	72551	72691	72897
NIFTY BANK	Positive	48508.55	48356	48203	48062	48649	48789	48942
NIFTY 50 FUTURES	Positive	21781	21715	21650	21612	21818	21856	21922
NIFTY BANK FUTURES	Positive	48515	48355	48196	48034	48676	48838	48997
AARTI INDUS LTD	Positive	639.65	635	630	623	648	656	661
ABB INDIA LTD	Negative	4642.95	4589	4534	4445	4732	4820	4875
ABBOTT INDIA LTD	Positive	22623.7	22510	22397	22293	22726	22829	22942
ABCAPITAL	Negative	161.65	161	160	159	163	164	165
ADITYA BIRLA FAS	Negative	219.95	218	217	215	222	223	225
ACC LTD	Positive	2170.7	2158	2146	2135	2182	2194	2206
AMBUJA CEMENTS	Negative	514.25	510	507	502	518	523	526
ADANI ENTERPRISE	Negative	2809.9	2785	2759	2717	2852	2893	2919
ADANI PORTS AND	Negative	1016.95	1011	1004	994	1027	1038	1044
ALKEM LABORATORI	Positive	5126.35	5049	4971	4924	5174	5221	5299
ASHOK LEYLAND	Positive	175.3	174	173	172	176	177	178
ALEMBIC PHARMACE	Negative	755.25	742	729	711	774	791	805
APOLLO HOSPITALS	Positive	5760.5	5700	5640	5605	5795	5830	5891
ASIAN PAINTS LTD	Positive	3397.25	3374	3350	3327	3421	3444	3468
AU SMALL FINANCE	Positive	788.65	771	754	740	802	816	833
APOLLO TYRES LTD	Neutral	438.9	436	433	430	442	445	447
AUROBINDO PHARMA	Neutral	1089.7	1062	1033	1017	1107	1123	1152
ASTRAL LTD	Negative	1889.55	1871	1853	1828	1914	1939	1957
ATUL LTD	Neutral	7069	7011	6953	6921	7101	7133	7191
AXIS BANK LTD	Positive	1107.85	1099	1091	1084	1114	1121	1129
BALCHI	Positive	401.35	397	392	389	405	408	413
BAJAJ FINANCE LT	Neutral	7258.65	7210	7160	7120	7300	7340	7390
BATA INDIA LTD	Positive	1638.65	1628	1616	1604	1652	1664	1676
BHARTI AIRTEL	Positive	1036.7	1026	1014	1006	1046	1054	1066
BHARAT ELECTRON	Neutral	182.7	182	180	178	185	186	189
BHARAT HEAVY ELE	Positive	192.6	186	178	174	198	202	210

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1245.65	1228	1212	1201	1255	1266	1282
BALKRISHNA INDS	Neutral	2522.45	2496	2470	2442	2550	2578	2604
BIOCON LTD	Negative	247.35	245	241	236	253	257	261
BIRLASOFT LTD	Negative	721.25	711	702	689	733	746	755
BAJAJ AUTO LTD	Neutral	6703.3	6667	6630	6595	6740	6776	6813
BAJAJ FINSERV LT	Positive	1681.2	1665	1650	1634	1697	1714	1728
BANDHAN BANK LTD	Neutral	239.35	235	232	230	241	244	247
BANK OF BARODA	Positive	232.95	230	229	226	234	237	239
BANK OF INDIA	Positive	113.5	112	109	108	116	117	119
BOSCH LTD	Positive	22102.7	21896	21688	21516	22276	22448	22656
BHARAT PETROL	Positive	465.8	457	448	441	473	480	489
BERGER PAINTS	Positive	596.1	588	580	575	602	606	615
BRITANNIA INDS	Positive	5282	5199	5117	5047	5351	5421	5503
CANARA BANK	Positive	441.1	437	435	430	445	449	452
CAN FIN HOMES	Positive	776.95	772	765	755	788	797	804
CONTAINER CORP	Positive	856.9	843	829	819	866	875	889
ZYDUS LIFESCIENC	Neutral	686.4	682	676	671	693	698	704
CHAMBAL FERTILIS	Positive	381.45	372	361	354	389	395	407
CHOLAMANDALAM IN	Neutral	1235.7	1217	1197	1167	1268	1299	1318
CIPLA LTD	Positive	1260.8	1246	1231	1222	1270	1279	1294
COFORGE LTD	Negative	6272.35	6233	6194	6148	6318	6364	6403
COLGATE PALMOLIV	Positive	2528.85	2474	2420	2385	2563	2598	2652
COAL INDIA LTD	Positive	380.95	370	359	353	386	393	403
COROMANDEL INTER	Neutral	1239.75	1228	1216	1201	1254	1268	1280
CROM GREAVES CON	Negative	297.5	296	294	291	301	304	306
CITY UNION BANK	Positive	148.9	147	146	144	150	152	153
DABUR INDIA LTD	Positive	543.1	536	530	525	548	552	559
DALMIA BHARAT LT	Neutral	2290.1	2265	2240	2199	2332	2374	2399
DELTA CORP LTD	Neutral	143.7	140	137	132	148	153	157
DIXON TECHNOLOGI	Neutral	6464.55	6420	6375	6335	6505	6545	6590
DEEPAK NITRITE	Negative	2432.95	2413	2393	2361	2464	2497	2516

Source: Bloomberg, ICICI Direct Research
December 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3939.95	3884	3827	3793	3975	4009	4065
DLF LTD	Positive	728.65	720	710	705	735	740	750
DR REDDY'S LABS	Positive	5858.55	5723	5587	5503	5943	6027	6163
EICHER MOTORS	Neutral	4091.9	4072	4052	4023	4121	4150	4170
ESCORTS KUBOTA L	Negative	2959.3	2939	2919	2897	2980	3001	3021
EXIDE INDUS LTD	Positive	307.6	303	297	294	312	315	321
FED BANK LTD	Positive	155.5	155	153	152	158	159	161
FIRSTSOURCE SOLU	Negative	185.1	183	180	178	188	190	194
GAIL INDIA LTD	Positive	157.1	153	149	146	160	163	168
GODREJ CONSUMER	Positive	1112.5	1105	1096	1089	1121	1128	1137
GNFC	Neutral	748.75	737	725	717	757	765	777
GODREJ PROPERTIE	Neutral	1996.75	1989	1981	1969	2009	2021	2029
GRANULES INDIA	Negative	395	393	390	387	399	402	405
GMR AIRPORTS INF	Neutral	76.3	73	71	69	77	79	81
GLENMARK PHARMA	Positive	855.4	842	830	822	862	870	882
GRASIM INDS LTD	Positive	2139.95	2116	2090	2074	2158	2174	2200
GUJARAT GAS LTD	Neutral	452.15	448	446	443	454	456	459
HINDUSTAN AERONA	Neutral	2805.8	2793	2779	2762	2824	2841	2855
HIND COPPER	Positive	270.25	247	224	208	286	302	326
HAVELLS INDIA	Neutral	1366.55	1360	1354	1344	1375	1385	1391
HCL TECH LTD	Positive	1472.45	1467	1461	1453	1482	1489	1496
HONAUT	Positive	36931.8	35894	34855	34227	37561	38189	39228
HDFC ASSET MANAG	Negative	3213.95	3195	3175	3155	3235	3255	3275
HDFC LIFE INSURA	Positive	648.1	645	641	638	652	655	658
HDFC BANK LTD	Positive	1705.25	1699	1691	1679	1718	1729	1737
HERO MOTOCORP LT	Positive	4173.25	4089	4004	3954	4224	4274	4359
HINDALCO INDS	Positive	614.3	608	601	596	619	623	630
HINDUSTAN PETRO	Positive	417.65	388	358	334	442	466	496
HINDUSTAN UNILEV	Positive	2633.8	2614	2594	2581	2647	2660	2680
VODAFONE IDEA LT	Neutral	13.25	12	13	12	13	14	13
IDFC	Neutral	125	124	123	122	126	127	128

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	88.7	88	87	86	90	91	93
INDRAPRASTHA GAS	Positive	413.85	410	407	404	416	419	422
INDIABULLS HOUSI	Neutral	220.05	212	203	198	226	231	240
INDUSIND BANK	Positive	1610.55	1595	1580	1569	1622	1634	1649
INDIAN ENERGY EX	Positive	161.5	155	150	147	164	168	172
INDIAN HOTELS CO	Neutral	433.45	430	425	418	441	447	452
INDIAMART INTERM	Positive	2793.65	2763	2734	2712	2815	2838	2867
IPCA LABS LTD	Positive	1099.75	1067	1033	1010	1123	1147	1180
INDUS TOWERS LTD	Positive	186.1	184	182	179	190	193	195
INTERGLOBE AVIAT	Negative	2927	2902	2878	2855	2949	2972	2997
INFOSYS LTD	Neutral	1562.65	1555	1548	1541	1569	1576	1583
INFO EDGE	Positive	5149.1	5117	5086	5049	5185	5222	5253
INTELLECT DESIGN	Positive	834.85	823	812	803	844	854	865
INDIAN OIL CORP	Positive	133.25	128	124	121	136	138	143
ICICI PRUDENTIAL	Positive	529.9	528	524	522	533	534	538
INDIAN RAILWAY C	Neutral	864.15	859	854	846	872	880	885
ITC LTD	Positive	464.1	459	453	451	468	471	477
JK CEMENTS LTD	Neutral	3775.55	3757	3738	3712	3802	3828	3847
JINDAL STEEL & P	Positive	736.35	732	728	723	742	746	751
JSW STEEL LTD	Positive	880.8	872	862	851	894	906	916
JUBILANT FOODWOR	Neutral	570.15	564	557	550	577	583	590
CUMMINS INDIA	Negative	1940.75	1914	1887	1840	1989	2035	2063
KOTAK MAHINDRA	Positive	1921.35	1908	1894	1884	1931	1940	1954
LAURUS LABS LTD	Negative	426.75	421	416	409	433	440	446
LIC HOUSING FIN	Positive	527.2	524	519	515	532	535	540
LUPIN LTD	Positive	1339.95	1308	1276	1258	1359	1378	1410
LARSEN & TOUBRO	Neutral	3518.05	3492	3467	3433	3552	3585	3611
L&T FINANCE HOLD	Positive	162.15	159	155	153	166	168	172
LTIMINDTREE LTD	Negative	6253.15	6217	6179	6125	6309	6363	6400
L&T TECHNOLOGY S	Negative	5175.55	5148	5121	5075	5222	5267	5295
DR LAL PATHLABS	Negative	2565	2542	2519	2496	2588	2611	2634
MAHANAGAR GAS LT	Neutral	1197.9	1180	1163	1153	1207	1217	1234

December 29, 2023

Source: Bloomberg, ICICI Direct Research

ICICI Securities Ltd. | Retail Equity Research

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	951.2	939	926	912	965	978	991
MCX INDIA LTD	Neutral	3183.8	3160	3135	3105	3215	3245	3269
METROPOLIS HEALT	Neutral	1668.25	1653	1637	1619	1687	1705	1721
MANAPPURAM FINAN	Neutral	172.5	172	170	169	174	176	177
MAHINDRA & MAHIN	Positive	1734.45	1702	1669	1651	1754	1773	1805
M&M FIN SERVICES	Positive	273.25	269	265	259	279	285	289
MARICO LTD	Positive	546.05	536	527	521	551	557	567
MRF LTD	Positive	125861.4	122363	118866	116733	127994	130128	133625
MARUTI SUZUKI IN	Neutral	10271.6	10203	10133	10079	10327	10381	10451
SAMVARDHANA MOTH	Positive	97.65	96	95	94	98	99	101
MUTHOOT FINANCE	Positive	1492	1481	1468	1457	1504	1514	1527
NATIONAL ALUMIN	Positive	128.6	122	115	112	133	137	144
NESTLE INDIA LTD	Positive	26249.9	25892	25534	25293	26491	26732	27090
NAVIN FLUORINE I	Neutral	3840.55	3815	3789	3762	3868	3895	3921
NCC LTD	Negative	166.75	164	161	159	170	173	175
NMDC LTD	Positive	207.15	203	199	196	209	211	215
NTPC LTD	Positive	313.9	309	304	301	316	320	324
OBEROI REALTY	Neutral	1442.4	1413	1385	1368	1458	1475	1504
ORACLE FINANCIAL	Positive	4197.55	4179	4159	4143	4215	4231	4251
OIL & NATURAL GA	Neutral	208.3	207	204	204	211	212	214
PAGE INDUSTRIES	Positive	38564.9	38058	37552	37242	38875	39185	39691
PIDILITE INDS	Positive	2708.3	2695	2682	2667	2722	2736	2749
PI INDUSTRIES	Positive	3484.8	3457	3430	3413	3501	3518	3545
PIRAMAL ENTERPRI	Positive	915.7	907	900	891	924	934	941
PUNJAB NATL BANK	Positive	95.5	92	90	87	97	100	102
POLYCAB INDIA LT	Positive	5458.95	5432	5404	5373	5491	5522	5550
POWER FINANCE	Neutral	384.9	381	378	372	390	396	399
PFIZER LTD	Positive	4262.5	4235	4207	4169	4301	4339	4367
PVR INOX LTD	Positive	1654.25	1644	1633	1616	1672	1689	1700
POWER GRID CORP	Positive	239.1	236	232	230	242	244	248
RAIN IND	Positive	151.2	150	148	146	154	156	158
RBL BANK LTD	Positive	268.9	264	260	257	271	274	277
REC LTD	Negative	410.25	405	401	395	415	421	425
RELIANCE INDS	Positive	2605.55	2590	2576	2565	2615	2626	2640
STEEL AUTHORITY	Positive	122.85	118	113	110	126	129	134
SBI CARDS & PAYM	Negative	760.25	752	745	737	767	775	782

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	651.4	647	643	640	654	657	660
SBI LIFE INSURAN	Positive	1435.3	1421	1407	1395	1447	1459	1473
SHRIRAM FINANCE	Neutral	2045.65	2033	2020	2005	2062	2078	2091
SIEMENS LTD	Negative	3959.85	3926	3893	3840	4013	4065	4099
SHREE CEMENT	Neutral	28601.5	28442	28282	28063	28821	29040	29200
SYNGENE INTERNAT	Neutral	699.6	696	692	688	705	708	713
SUN PHARMA INDU	Positive	1262.15	1253	1244	1238	1268	1274	1284
SUN TV NETWORK	Neutral	715.55	705	694	688	721	728	738
TATA STEEL LTD	Neutral	138.15	137	136	135	139	140	141
TATA CONSULTANCY	Positive	3799.9	3782	3764	3736	3828	3856	3874
TECH MAHINDRA LT	Neutral	1285.95	1275	1264	1257	1293	1300	1312
TATA COMM	Positive	1807.45	1746	1684	1642	1850	1892	1953
TATA CONSUMER PR	Positive	1041	1028	1014	1003	1053	1064	1077
TORRENT POWER LT	Positive	919.2	902	887	874	931	943	959
TATA POWER CO	Positive	329.8	325	321	318	332	335	339
RAMCO CEMENT/THE	Neutral	1015.9	1008	999	989	1027	1037	1046
TORRENT PHARMA	Negative	2255.6	2244	2231	2214	2274	2291	2304
TITAN CO LTD	Positive	3715.1	3685	3655	3629	3741	3767	3798
TATA CHEMICALS	Neutral	1086.6	1079	1071	1063	1095	1103	1111
TATA MOTORS LTD	Positive	753.9	742	731	723	761	769	780
TRENT LTD	Neutral	3026	3005	2983	2963	3047	3067	3089
TVS MOTOR CO LTD	Neutral	2004.55	1992	1980	1965	2019	2034	2045
UNITED BREWERIES	Positive	1751.25	1713	1674	1642	1784	1816	1856
UNITED SPIRITS	Positive	1093.8	1084	1073	1063	1105	1115	1126
UPL LTD	Neutral	589.45	583	578	574	592	596	601
ULTRATECH CEMENT	Positive	10426.3	10337	10247	10166	10508	10589	10679
VEDANTA LTD	Positive	257.55	255	251	248	261	263	267
VOLTAS LTD	Negative	971.55	960	949	933	987	1003	1014
WHIRLPOOL OF IND	Neutral	1360.1	1353	1347	1342	1365	1371	1376
WIPRO LTD	Positive	469.45	467	462	457	476	482	486
ZEE ENTERTAINMEN	Neutral	271.3	263	256	251	275	280	287

Source: Bloomberg, ICICI Direct Research
December 29, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	21658-21692	21725/21777.0	21623	87points	target achieved
28-Dec-23	State Bank of India	STABAN	Buy	649-650	656.00	646.30	0.10	Exit at 650.00
28-Dec-23	Tata Steel	TATSTE	Buy	137-137.50	139.00	136.60	0.60	Book profit at 138.10

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Dec-23	Tata Chemical	TATCHE	Buy	1064	1148.00	1014.00	3.50	Book 50% at 1104.25
21-Dec-23	Birlasoft	KPITEC	Buy	707-717	775.00	685.00	4.00	Book 50% t 744.00
28-Dec-23	National aluminium	NATALU	Buy	119-122	132.00	117.00	4.40	Book 50% at 126.5

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
27-Dec-23	HEG	Buy	1815-1850	2120	1690	3 Months
26-Dec-23	GRSE	Buy	828-844	960	772	3 Months
26-Dec-23	Divis laboratories	Buy	3700-3760	4214	3498	3 Months
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
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months

All the recommendations are in Cash segment

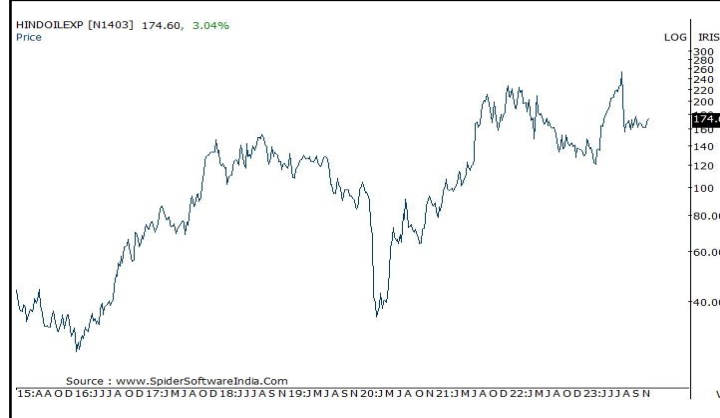
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Price history of last three years

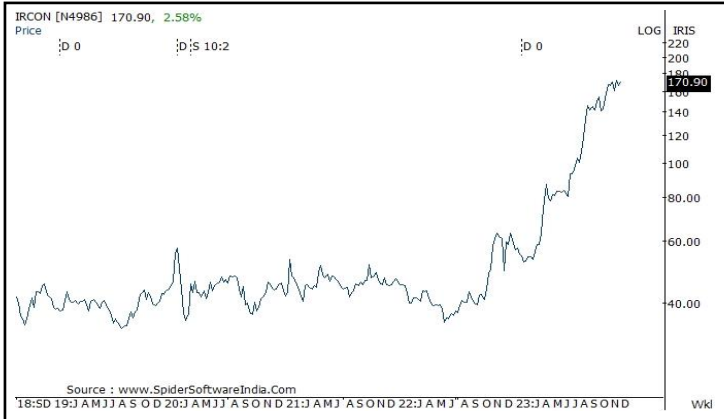
Nocil



HindOil Exploration



Ircon

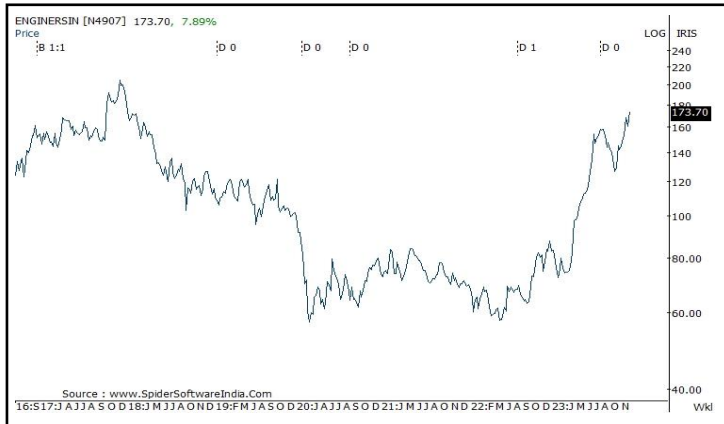


Central Bank



Price history of last three years

Engineers India



- 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 1st 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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