

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Sep-23	Nifty (Current Month Future)	NIFTY	Sell	19945-19975	19910/19860	20012	Intraday
21-Sep-23	ITC	ITC	Buy	451-452	459.00	448.20	Intraday
21-Sep-23	Havells India	HAVIND	Buy	1406-1409	1425.90	1399.80	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	30 Days
18-Sep-23	Indian Bank	INDIBA	Buy	404-411	442.00	390.00	14 Days
15-Sep-23	Bandhan Bank	BANBAN	Buy	244-248	258.00	242.00	3 Days
14-Sep-23	LIC Housing Finance	LICHF	Buy	454-465	499.00	444.00	14 Days
14-Sep-23	JK PAPER	JKPAP	Buy	382-391	422.00	373.00	14 Days
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 21, 2023

Gladiator Stocks

Scrip	Action
Bank of Baroda	Buy
Reliance Industries	Buy
Maruti	Buy

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Open
Recommendations
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Nifty : 19901

Technical Outlook

Day that was...

Equity benchmark closed lower on Wednesday weighed down by couple of heavyweights and ahead of Fed Meeting outcome. Nifty closed 231 points or 1.1% lower at 19901. Metal and Realty indices closed 1% down while consumer discretionary segment performed relatively well

Technical Outlook

- The index opened with a gap down (20050-20115) and remained under pressure for rest of the session resulting in a bear candle that signifies profit booking at life highs after three weeks of rally. On immediate basis, today's bearish gap area around 20115 would act as immediate hurdle for index. Profit booking in some runup small and midcap stocks led to negative market breadth on Wednesday
- Going forward we expect Nifty to undergo healthy retracement of three week rally (19200-20200) wherein key support is placed at 19600. Current decline is expected to result in higher bottom formation around 19600 followed by short term consolidation which should not be construed as negative but will act as a base for next leg of rally within structural up trend
- On the broader market front, Midcap index has rallied >40% over past six months and currently undergoing a healthy retracement. In a secular bull market secondary correction is a common phenomenon wherein historically 8-10% corrections in midcap index provided incremental buying opportunity. Therefore, temporary breather/consolidation would make market healthier from medium term perspective
- The formation of higher peak on trough supported by across sector participation makes us confident to revise support base at 19600 as it is confluence of:
 - 61.8% retracement of current up move (19223-20222), at 19605
 - Earlier resistance of 19600 will now act as support as per change of polarity concept

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	L Day Chg	% Chg
SENSEX Index	66800.88	-796.00	-1.18
NIFTY Index	19901.40	-231.90	-1.15
Nifty Futures	19972.05	-206.50	-1.02
BSE500 Index	27661.22	-256.75	-0.92
Midcap Index	16574.70	-105.80	-0.33
Small cap Inde	37410.50	-190.66	-0.51
GIFT Nifty	19854.00	-118.05	-0.59

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	19800-19730	19600
Resistance	19900-19960	20200
20 day		19784
200 day		18627
EMA		18627

Nifty Future Intraday Reco.

Action	Sell
Price Range	19945-19975
Target	19910/19860
Stoploss	20012

Sectors in focus :

Positive: IT, Power, Auto, Consumption, Pharma

Nifty Bank: 45384

Technical Outlook

Day that was:

The Nifty Bank index extended profit booking led by large private bank heavyweight on Wednesday amid earnings downgrade. The NiftyBank index settled at 45384, down 595 points or 1.3%

Technical Outlook

- The price action for the day formed a bear candle with bearish gap above its head (45745-45980) indicating extended profit booking. Large PSU banks however relatively outperformed
- Going forward, we expect index to consolidate in the short term in 45000-46300 zone After three weeks of rally index is undergoing healthy retracement that would offer buying opportunity with key support at last week's low at 45200-45000
- Our view is backed by following key observations
 - Key immediate support is at last 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 barring HDFC continue to remain resilient
- 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	45384.6	-595.25	-1.29

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	45100-44900	45000
Resistance	45300-45430	46300
20 day		45187
FMA		43027
200 day		
EMA		

Bank Nifty Future Intraday Reco.

Action	Sell
Price Range	45400-45460
Target	45150
Stoploss	45570

Duration: Intraday

Action	Buy	Rec. Price	451-452	Target	459.00	Stop loss	448.20
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Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	1406-1409	Target	1425.90	Stop loss	1399.80
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Daily Chart

Price taking support at 13 day EMA suggesting pause before next leg of upmove



Source : www.SpiderSoftwareIndia.Com

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

Daily MACD in buy mode

Source: Spider Software, ICICI Direct Research

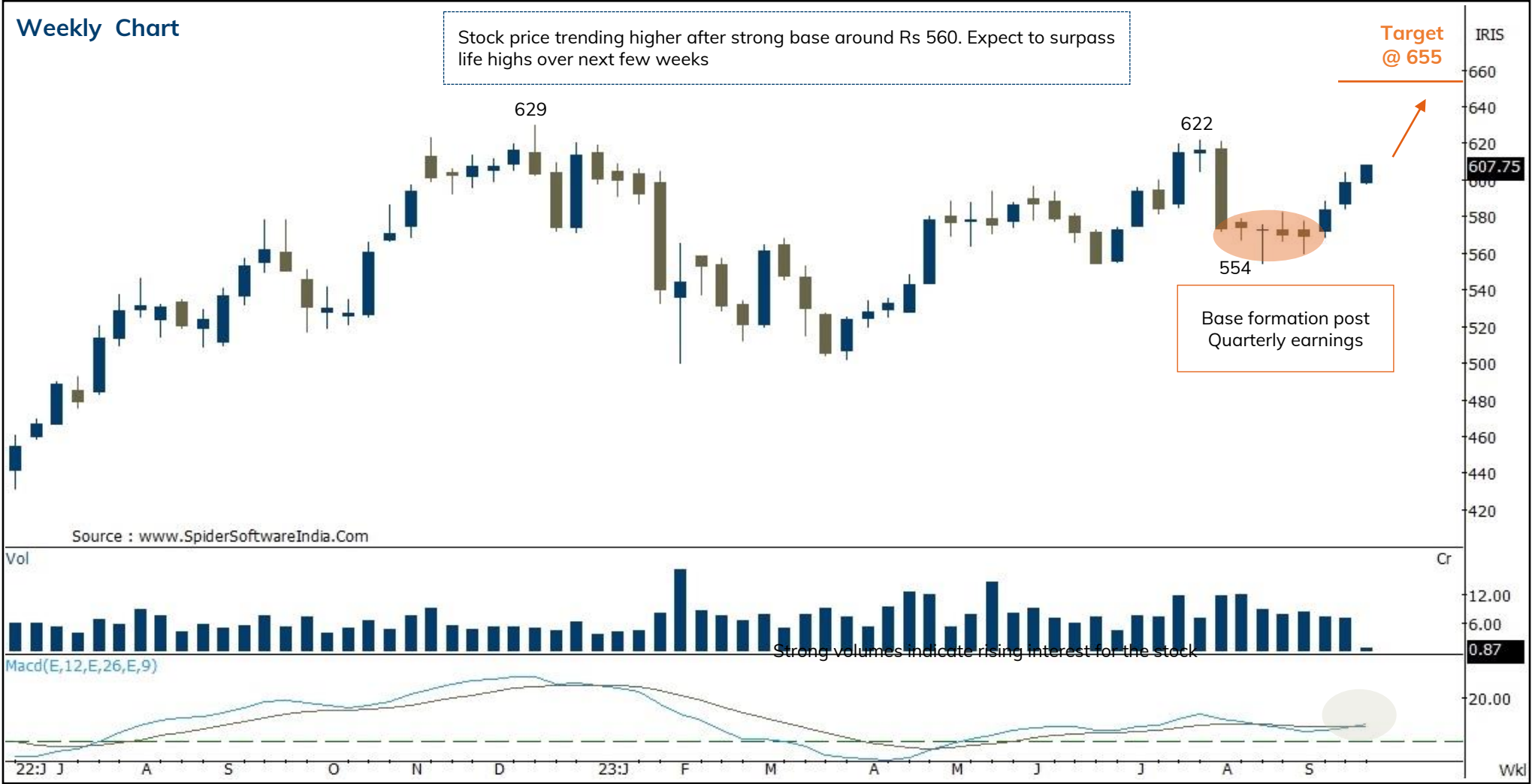
September 21, 2023

ICICI Securities Ltd. | Retail Equity Research

State Bank of India (STABAN)

Recommended on I-click to gain on 18th September 2023 at 09:50 Duration: 30 Days

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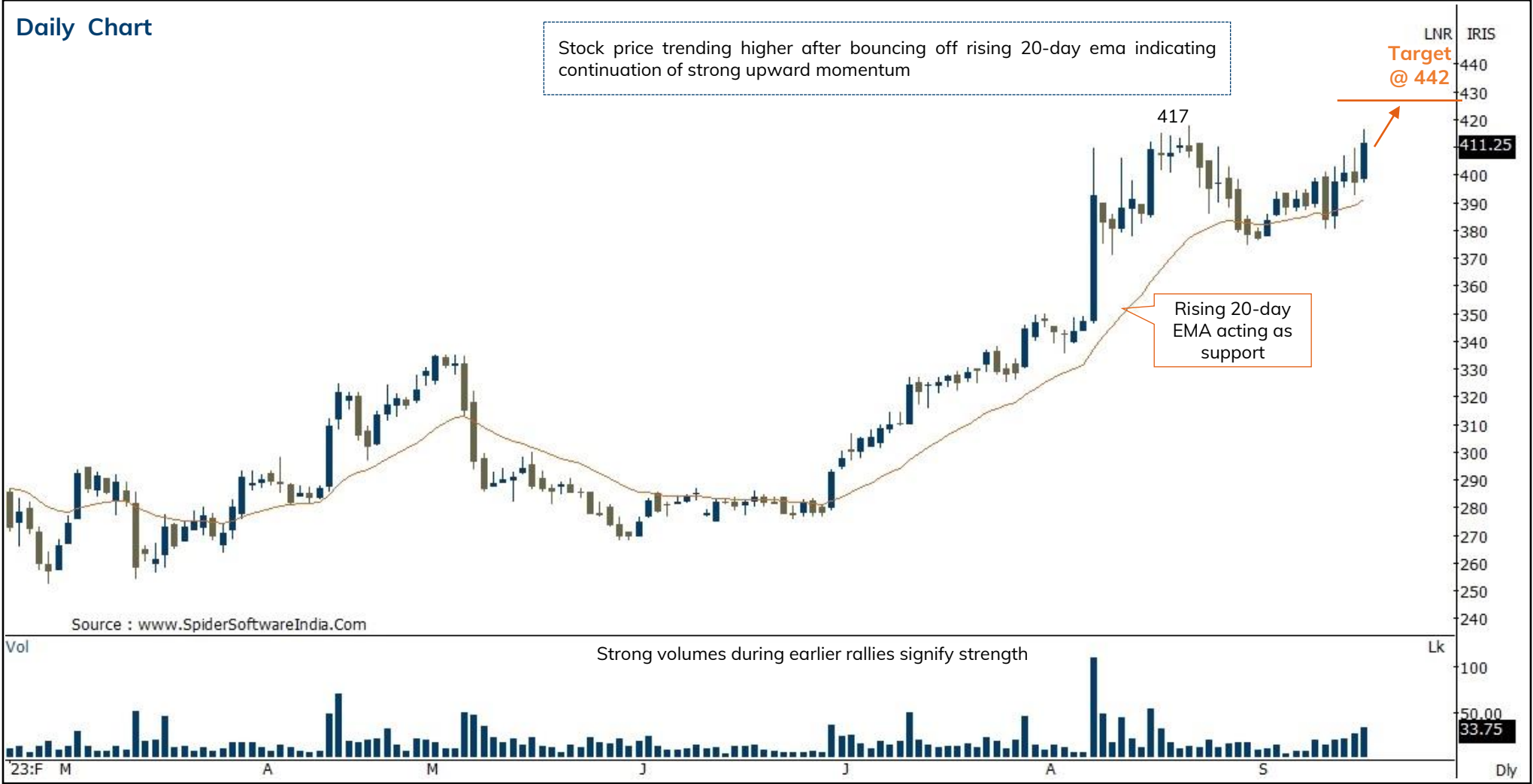
Source: Spider Software,, ICICI Direct Research

Indian Bank (INDIBA)

Recommended on I-click to gain on 14th September 2023 at 09:38

Duration: 14 Days

Rec. Price	404.00-411.00	Target	442.00	Stop loss	390.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 21, 2023

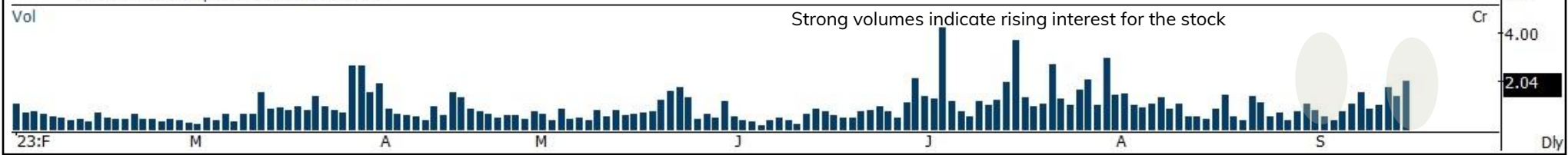
ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 15th September 2023 at 15:02

Duration: 3 Days

Rec. Price	244-248	Target	258.00	Stop loss	242.00	Upside	4%
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Daily Bar Chart



Source: Spider Software,, ICICI Direct Research

September 21, 2023

ICICI Securities Ltd. | Retail Equity Research

JK Paper (JKPAP)

Recommended on I-click to gain on 14th 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 21, 2023

ICICI Securities Ltd. | Retail Equity Research

LIC Housing Finance (LICHF)

Recommended on I-click to gain on 14th 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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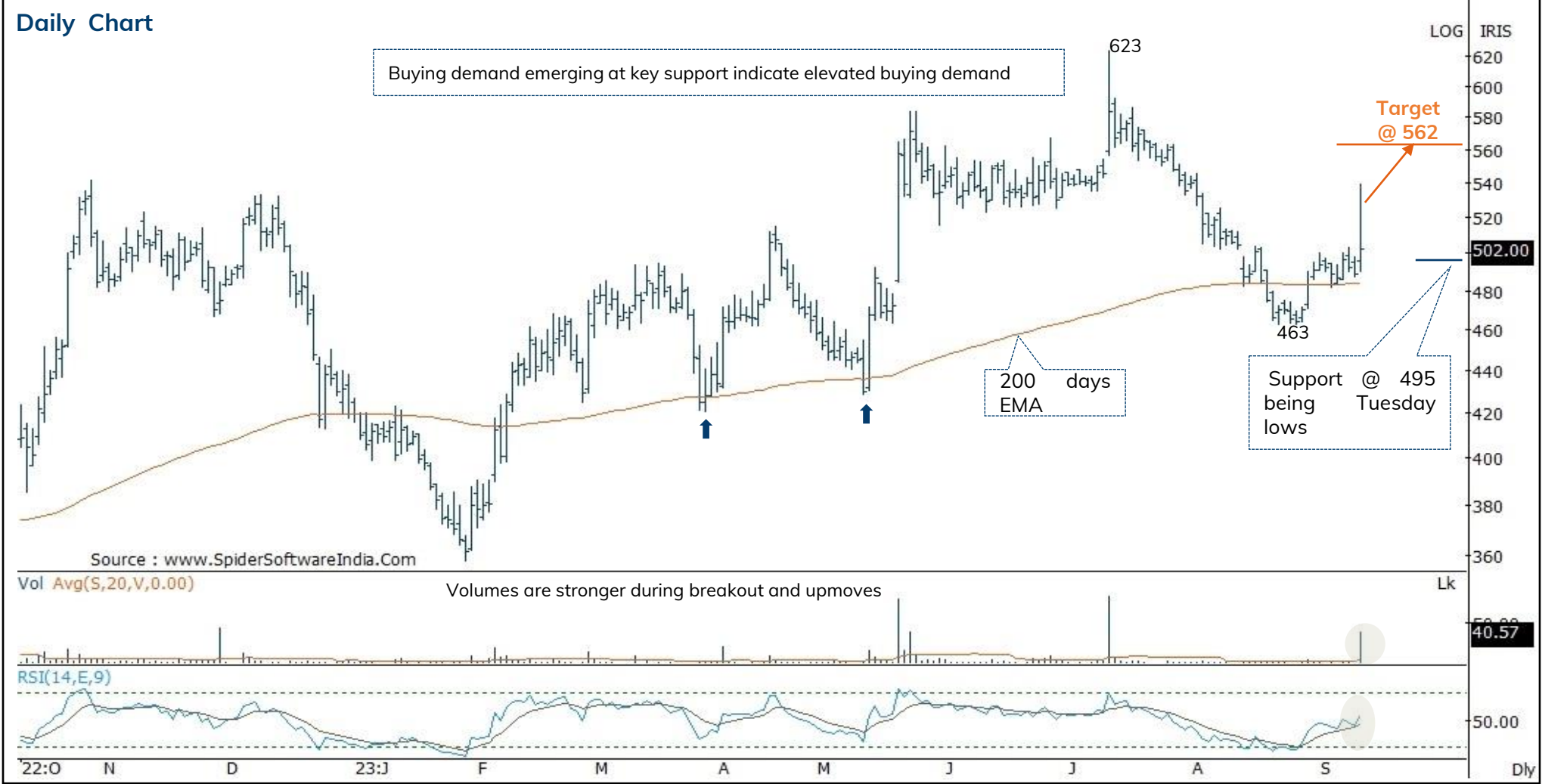
Source: Spider Software,, ICICI Direct Research

Elgi Equipment (ELGEQU)

Recommended on I-click to gain on 12th 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 21, 2023

ICICI Securities Ltd. | Retail Equity Research

Steel Authority of India (SAIL)



Recommended on I-click to gain on 4th September 2023 at 10:48

Duration: 30 Days

Rec. Price	99-103	Target	117	Stop loss	93	Upside	13%
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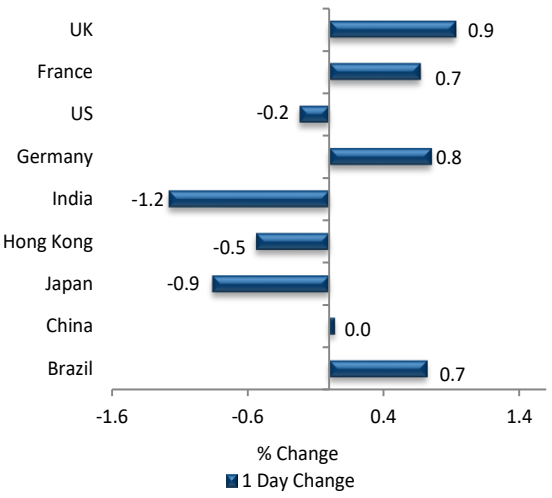


Source: Spider Software,, ICICI Direct Research

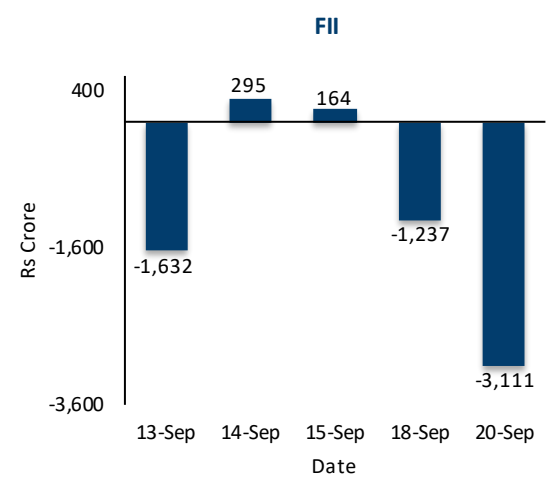
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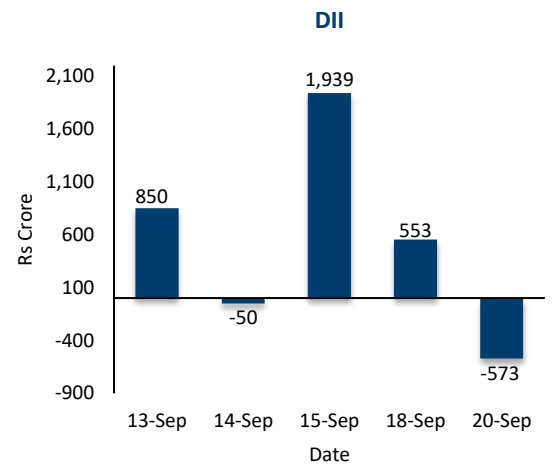
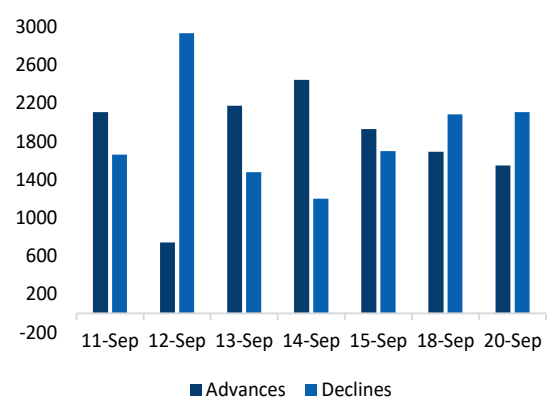
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
September 21, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19901.4	19837	19772	19666	20009	20116	20181
S&P BSE SENSEX INDEX	Negative	66800.84	66588	66375	66022	67154	67507	67720
NIFTY BANK	Negative	45384.6	45193	45000	44724	45662	45938	46130
NIFTY 50 FUTURES	Negative	19972.35	19882	19792	19653	20111	20250	20340
NIFTY BANK FUTURES	Negative	45585	45404	45222	45004	45804	46022	46204
AARTI INDUS LTD	Negative	507.65	503	498	492	514	520	525
ABB INDIA LTD	Neutral	4329.05	4266	4204	4123	4409	4490	4552
ABBOTT INDIA LTD	Neutral	23191.5	23097	23003	22869	23325	23459	23552
ABCAPITAL	Negative	180.15	178	177	174	183	185	187
ADITYA BIRLA FAS	Negative	222.3	221	220	217	224	227	228
ACC LTD	Negative	1979.8	1963	1946	1925	2002	2024	2041
AMBUJA CEMENTS	Negative	428.15	424	418	410	437	444	450
A DANI ENTERPRISE	Negative	2470.3	2442	2413	2368	2517	2563	2592
A DANI PORTS AND	Negative	818.05	810	801	788	833	847	856
ALKEM LABORATORI	Negative	3685.7	3638	3589	3561	3715	3743	3792
ASHOK LEYLAND	Negative	182.25	182	180	179	185	186	188
AMARA RAJA BATT	Negative	643.3	639	635	628	649	657	660
ALEMBIC PHARMACE	Neutral	776.35	755	735	699	812	847	868
APOLLO HOSPITALS	Negative	5006.3	4936	4867	4805	5067	5129	5198
ASIAN PAINTS LTD	Neutral	3214.35	3196	3179	3163	3229	3245	3262
AU SMALL FINANCE	Neutral	755.45	735	713	701	769	781	803
APOLLO TYRES LTD	Neutral	378.95	372	366	362	382	386	392
AUROBINDO PHARMA	Neutral	890	885	879	871	898	905	911
ASTRAL LTD	Negative	1892.7	1874	1856	1836	1912	1932	1950
ATUL LTD	Negative	7150.1	7067	6983	6896	7237	7325	7408
AXIS BANK LTD	Neutral	1027.3	1011	994	975	1046	1064	1081
BALCHI	Negative	440.75	432	423	417	448	453	463
BAJAJ FINANCE LT	Positive	7539	7465	7392	7301	7629	7720	7793
BATA INDIA LTD	Negative	1668	1660	1652	1644	1676	1684	1692
BHARTI AIRTEL	Negative	910.7	905	898	890	919	927	934
BHARAT ELECTRON	Negative	136.9	136	134	132	140	142	144
BHARAT HEAVY ELE	Negative	123.6	123	121	118	127	129	131

Source: Bloomberg, ICICI Direct Research
September 21, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1128.25	1112	1097	1085	1139	1151	1166
BALKRISHNA INDS	Positive	2550.3	2509	2467	2433	2585	2619	2661
BIOCON LTD	Negative	273.2	268	265	261	276	279	283
BIRLA SOFT LTD	Negative	485	479	474	466	493	500	506
BAJAJ AUTO LTD	Neutral	5182.95	5145	5107	5047	5242	5301	5339
BAJAJ FINSERV LT	Positive	1553.35	1544	1533	1521	1567	1579	1590
BANDHAN BANK LTD	Negative	244.95	243	240	237	248	252	254
BANK OF BARODA	Neutral	213.45	212	210	207	217	220	222
BANK OF INDIA	Positive	106.1	102	99	94	111	117	120
BOSCH LTD	Negative	19349.95	19219	19087	18884	19554	19757	19889
BHARAT PETROL	Neutral	352.55	351	348	346	357	360	362
BERGER PAINTS	Positive	747.1	733	719	706	760	773	787
BRITANNIA INDS	Negative	4527.4	4491	4455	4402	4580	4633	4670
CANARA BANK	Neutral	371	366	362	357	375	380	384
CAN FIN HOMES	Positive	772.6	765	756	746	783	792	802
CONTAINER CORP	Positive	742.2	728	716	707	750	758	771
ZYDUS LIFESCIENC	Negative	624.75	617	609	594	640	655	664
CHAMBAL FERTILIS	Negative	282.25	279	275	272	285	288	292
CHOLAMANDALAM IN	Negative	1199	1176	1152	1132	1219	1240	1263
CIPLA LTD	Negative	1239.7	1233	1226	1217	1250	1260	1267
COFORGE LTD	Negative	5418	5366	5313	5224	5508	5597	5650
COLGATE PALMOLIV	Negative	2000.65	1978	1956	1942	2014	2028	2050
COAL INDIA LTD	Positive	284.3	280	275	271	289	293	298
COROMANDEL INTER	Negative	1091.1	1082	1073	1058	1106	1121	1131
CROM GREAVES CON	Negative	305.8	304	300	299	308	310	313
CITY UNION BANK	Negative	130.95	131	129	128	134	135	137
DABUR INDIA LTD	Negative	561.15	555	549	543	566	571	577
DALMIA BHARAT LT	Negative	2314.65	2284	2253	2215	2353	2391	2422
DELTA CORP LTD	Neutral	176.85	177	175	175	178	179	180
DIXON TECHNOLOGI	Negative	4877.55	4835	4791	4736	4934	4989	5033
DEEPAK NITRITE	Negative	2213.7	2195	2176	2143	2248	2282	2300

Source: Bloomberg, ICICI Direct Research
September 21, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3779.6	3755	3731	3706	3803	3827	3851
DLF LTD	Negative	522.35	518	513	506	530	537	543
DR REDDY'S LABS	Negative	5615.05	5570	5526	5450	5690	5766	5810
EICHER MOTORS	Negative	3441.2	3396	3350	3323	3469	3496	3542
ESCORTS KUBOTA L	Negative	3137.3	3109	3081	3047	3172	3207	3235
EXIDE INDUS LTD	Negative	261.85	260	257	254	266	269	272
FED BANK LTD	Negative	146.5	145	143	141	148	149	151
FIRSTSOURCE SOLU	Negative	163.75	163	161	159	167	169	171
GAIL INDIA LTD	Positive	123.55	122	121	119	125	127	128
GODREJ CONSUMER	Negative	990.1	979	969	960	999	1007	1018
GNFC	Negative	607.25	599	593	583	616	625	632
GODREJ PROPERTIE	Negative	1588.4	1571	1553	1521	1621	1653	1671
GRANULES INDIA	Negative	331.6	324	316	311	337	342	350
GMR AIRPORTS INF	Negative	59.75	59	58	57	61	62	64
GLENMARK PHARMA	Negative	856.6	835	814	800	870	884	905
GRASIM INDS LTD	Negative	1944.7	1930	1915	1900	1960	1975	1990
GUJARAT GAS LTD	Negative	446.25	443	439	432	453	460	464
HINDUSTAN AERONA	Neutral	3992.6	3953	3913	3860	4045	4098	4138
HIND COPPER	Positive	159.1	154	151	146	163	167	171
HAVELLS INDIA	Negative	1413.75	1402	1391	1378	1426	1439	1450
HCL TECH LTD	Negative	1293.4	1282	1271	1260	1305	1316	1327
HONAUT	Neutral	40630.95	39894	39158	38710	41078	41526	42262
HDFC ASSET MANAG	Negative	2684.05	2630	2575	2529	2731	2777	2832
HDFC LIFE INSURA	Neutral	648.2	643	637	629	656	665	670
HDFC BANK LTD	Negative	1563.7	1549	1535	1510	1588	1613	1626
HERO MOTOCORP LT	Positive	3061.85	3029	2996	2945	3114	3166	3198
HINDALCO INDS	Negative	478.3	474	469	462	485	491	496
HINDUSTAN PETRO	Neutral	257.8	253	249	246	260	263	267
HINDUSTAN UNILEV	Negative	2466.85	2448	2429	2413	2483	2499	2518
VODAFONE IDEA LT	Neutral	11	11	10	10	11	12	12
IDFC	Neutral	127.35	124	122	119	130	132	135

Source: Bloomberg, ICICI Direct Research
September 21, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	93.6	93	91	90	96	97	99
INDRAPRASTHA GAS	Negative	463.6	460	456	451	468	472	476
INDIABULLS HOUSI	Neutral	199.1	196	193	189	202	205	209
INDUSIND BANK	Neutral	1440.45	1416	1393	1363	1470	1499	1523
INDIAN ENERGY EX	Negative	133	132	130	129	135	136	138
INDIAN HOTELS CO	Neutral	418	414	409	406	423	427	432
INDIA MART INTERM	Negative	3019.9	2991	2962	2931	3052	3083	3112
IPCA LABS LTD	Negative	913.25	904	894	883	925	936	946
INDUS TOWERS LTD	Negative	181.7	179	175	171	186	191	194
INTERGLOBE AVIAT	Neutral	2401.9	2372	2341	2318	2427	2451	2482
INFOSYS LTD	Negative	1490.25	1479	1468	1460	1498	1506	1517
INFO EDGE	Negative	4464.9	4427	4389	4353	4501	4537	4575
INTELLECT DESIGN	Positive	724.75	717	710	701	733	742	749
INDIAN OIL CORP	Negative	91.85	91	90	90	93	94	94
ICICI PRUDENTIAL	Negative	588.2	583	577	568	598	607	613
INDIAN RAILWAY C	Negative	678.55	673	668	660	686	694	700
ITC LTD	Positive	452.95	451	447	445	456	459	462
JK CEMENTS LTD	Negative	3218.6	3162	3104	3025	3299	3378	3436
JINDAL STEEL & P	Negative	688.95	681	673	661	700	711	719
JSW STEEL LTD	Negative	786.75	777	768	752	803	820	828
JUBILANT FOODWOR	Neutral	533.8	528	522	515	540	548	553
CUMMINS INDIA	Neutral	1728.35	1705	1681	1654	1756	1783	1807
KOTAK MAHINDRA	Negative	1789.45	1777	1762	1749	1804	1818	1832
LAURUS LABS LTD	Negative	395.1	390	385	382	398	401	405
LIC HOUSING FIN	Neutral	456.75	451	447	442	461	467	471
LUPIN LTD	Positive	1149.55	1136	1123	1112	1160	1171	1183
LARSEN & TOUBRO	Neutral	2890	2869	2848	2810	2928	2966	2987
L&T FINANCE HOLD	Negative	125.45	123	122	120	127	130	131
LTIMINDTREE LTD	Neutral	5473.45	5442	5411	5368	5517	5560	5591
L&T TECHNOLOGY S	Negative	4609.45	4583	4557	4511	4655	4701	4727
DR LAL PATHLABS	Neutral	2415.4	2352	2290	2251	2453	2492	2554
MAHANAGAR GAS LT	Negative	1039.05	1029	1018	1000	1057	1075	1086

Source: Bloomberg, ICICI Direct Research
September 21, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	932.05	925	920	909	941	952	958
MCX INDIA LTD	Negative	1719.55	1700	1680	1658	1742	1764	1784
METROPOLIS HEALT	Neutral	1463.25	1444	1424	1399	1488	1512	1533
MANAPPURAM FINAN	Negative	139.7	139	137	134	143	145	148
MAHINDRA & MAHIN	Neutral	1634	1615	1595	1570	1660	1685	1705
M&M FIN SERVICES	Neutral	309.5	300	289	282	318	325	336
MARICO LTD	Neutral	574.5	569	564	556	582	590	595
MRF LTD	Neutral	109700.1	108611	107523	106947	110276	110853	111941
MARUTI SUZUKI IN	Negative	10346.75	10292	10237	10135	10448	10550	10605
SAMVARDHANA MOTH	Neutral	98.65	98	97	96	100	101	101
MUTHOOT FINANCE	Negative	1300.05	1286	1271	1249	1323	1345	1360
NATIONAL ALUMIN	Negative	95.05	94	92	91	97	98	99
NESTLE INDIA LTD	Neutral	22680.25	22549	22418	22279	22820	22959	23090
NAV IN FLUORINE I	Negative	4515.35	4452	4389	4354	4550	4585	4648
NCC LTD	Neutral	152.65	150	146	144	156	158	161
NMDC LTD	Neutral	148.05	146	144	141	152	154	157
NTPC LTD	Positive	241.75	240	237	234	246	249	251
OBEROI REALTY	Negative	1142.95	1131	1118	1106	1157	1170	1183
ORACLE FINANCIAL	Negative	4218	4181	4143	4107	4255	4291	4329
OIL & NATURAL GA	Positive	188.2	187	185	183	190	191	193
PAGE INDUSTRIES	Neutral	39876.7	39328	38778	37755	40900	41924	42473
PIDILITE INDS	Positive	2499.2	2486	2472	2456	2516	2532	2546
PI INDUSTRIES	Negative	3501.5	3466	3431	3365	3566	3631	3666
PIRAMAL ENTERPRI	Neutral	1067.95	1059	1050	1035	1082	1096	1105
PUNJAB NATL BANK	Neutral	76.45	74	74	72	77	78	79
POLYCAB INDIA LT	Neutral	5287.6	5170	5053	4988	5352	5417	5534
POWER FINANCE	Positive	286.9	285	281	277	293	297	301
PFIZER LTD	Negative	3871	3848	3824	3789	3908	3944	3968
PVR INOX LTD	Negative	1712.15	1694	1676	1657	1731	1750	1768
POWER GRID CORP	Positive	204.65	200	196	193	208	211	215
RAIN IND	Negative	170.9	170	168	166	174	176	178
RBL BANK LTD	Negative	231.4	227	224	220	234	238	241
REC LTD	Positive	254.3	249	244	240	258	262	267
RELIANCE INDS	Negative	2382.15	2348	2315	2276	2421	2461	2494
STEEL AUTHORITY	Negative	95.35	95	93	92	97	99	100
SBI CARDS & PAYM	Negative	811.2	802	794	783	821	832	840

Source: Bloomberg, ICICI Direct Research
September 21, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	601.1	597	595	590	605	609	612
SBI LIFE INSURAN	Negative	1345.2	1331	1318	1295	1368	1390	1404
SHRIRAM FINANCE	Neutral	1917.9	1893	1867	1841	1945	1971	1997
SIEMENS LTD	Negative	3779.05	3750	3720	3690	3810	3840	3871
SHREE CEMENT	Negative	26107.75	25940	25773	25497	26384	26661	26828
SYNGENE INTERNAT	Negative	796.95	789	782	770	807	818	826
SUN PHARMA INDU	Negative	1153.15	1142	1132	1125	1159	1166	1176
SUN TV NETWORK	Negative	593.7	588	582	577	599	604	611
TATA STEEL LTD	Negative	128.3	126	125	122	130	133	134
TATA CONSULTANCY	Positive	3606.05	3583	3559	3538	3628	3649	3673
TECH MAHINDRA LT	Negative	1274.35	1267	1258	1247	1287	1298	1307
TATA COMM	Negative	1885.7	1872	1859	1839	1905	1925	1938
TATA CONSUMER PR	Negative	869.7	863	856	847	879	888	895
TORRENT POWER LT	Negative	719.7	714	707	699	729	737	744
TATA POWER CO	Neutral	262	259	257	253	265	269	271
RAMCO CEMENT/THE	Negative	875	864	855	843	885	897	907
TORRENT PHARMA	Neutral	1887	1875	1862	1853	1897	1906	1919
TITAN CO LTD	Neutral	3306.65	3289	3270	3240	3338	3368	3387
TATA CHEMICALS	Negative	1047.8	1040	1031	1023	1057	1065	1074
TATA MOTORS LTD	Positive	638.5	635	631	625	645	651	655
TRENT LTD	Neutral	2061.6	2026	1991	1960	2092	2123	2157
TVS MOTOR CO LTD	Positive	1512.1	1503	1494	1478	1527	1542	1552
UNITED BREWERIES	Negative	1599.9	1591	1581	1572	1610	1619	1629
UNITED SPIRITS	Negative	1038.7	1026	1015	1006	1047	1057	1068
UPL LTD	Negative	622.5	620	616	612	628	632	635
ULTRA TECH CEMENT	Negative	8458.15	8393	8326	8210	8575	8690	8757
VEDANTA LTD	Negative	231.8	230	228	225	235	238	239
VOLTAS LTD	Negative	871.75	864	856	845	883	894	902
WHIRLPOOL OF IND	Neutral	1642.95	1619	1595	1580	1658	1673	1697
WIPRO LTD	Negative	430.1	427	424	419	435	440	443
ZEE ENTERTAINMEN	Negative	264.6	262	260	256	269	272	275

Source: Bloomberg, ICICI Direct Research
September 21, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
20-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	20035-20060	20097/20149	19995	(53)points	Stoploss triggered
20-Sep-23	NTPC	NTPC	Buy	243.2-243.4	246.00	242.00	1.10	Target achieved
20-Sep-23	Marico	MARLIM	Buy	580-581	589.90	576	-0.40	Exit at 578.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Sep-23	Union Bank	UNIBAN	Buy	96	104.00	87.00	4.70	Book 50% at 100.00
12-Sep-23	Canara Bank	CANBAN	Buy	356	385.00	337.00	4.50	Book 50% at 372.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months
28-Jul-23	Alembic Pharma	Buy	752-775	872	718	3 Months

All the recommendations are in Cash segment

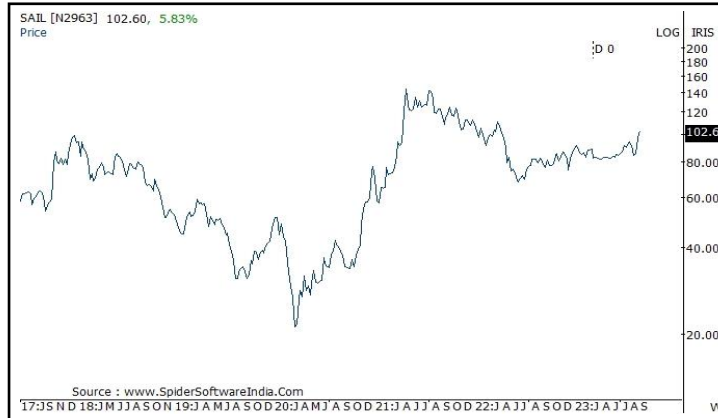
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Price history of last three years

Elgi Equipment



SAIL



LIC Housing Finance

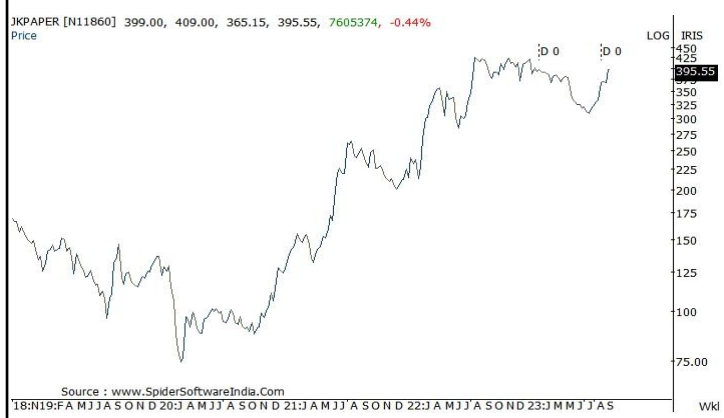


State Bank of India



Price history of last three years

JK Paper



Indian Bank



Bandhan 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 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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