

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Oct-23	Nifty (Current Month Future)	NIFTY	Sell	19495-19530	19462/19410	19566	Intraday
04-Oct-23	Lupin	LUPIN	Buy	1168-1170	1182.50	1163.80	Intraday
04-Oct-23	JSW Steel	JSWSTE	Sell	769-770	761.00	774.20	Intraday
03-Oct-23	Bank of India	BANIND	Buy	109-112	121.00	106.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Sep-23	L&T Finance Holdings	LTFINA	Buy	129-132	142.00	125.00	14 Days
27-Sep-23	Dwarikesh Sugar	DWASUG	Buy	102.00-105.50	114.00	98.00	14 Days
18-Sep-23	State Bank of India	STABAN	Buy	597-606	655.00	578.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

October 4, 2023

## Gladiator Stocks

Scrip	Action
JSW Energy	Buy
South Indian Bank	Buy
Bank of Baroda	Buy

[Click here to know more...](#)



Open  
Recommendations  
For Instant stock ideas:  
**SUBSCRIBE** to mobile notification  
on ICICIdirect Mobile app...

## 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

# Nifty : 19529

## Technical Outlook

### Day that was...

Equity benchmark started the week on a subdued note tracking muted global cues owing to rise in bond yield. The Nifty dropped 110 points or 0.5% to settle the session at 19529. The broader market relatively outperformed as Nifty midcap, small cap gained 0.2% and 0.5%, respectively. Sectorally, PSU Bank, realty outperformed while auto, pharma took a breather.

### Technical Outlook

- The index started the week on a subdued note and subsequently traded below Friday's low throughout the session. As a result, daily price action formed a bear candle carrying lower high-low, indicating extended breather in the vicinity of 50 days EMA
- We expect Nifty to extend ongoing consolidation in 19400-19800 range amid stock specific action. However, formation of higher high-low would be required to pause the ongoing corrective phase. Structurally, secondary correction is transitory in nature and part of the healthy retracement of three week rally (19223-20222). Thus, dips should not be construed as negative instead capitalized it accumulate quality stocks ahead of Q2 earning season.
- The formation of higher base in the vicinity of 50 days EMA highlights inherent strength that makes us confident to retain support base at 19400 as it is confluence of:
  - 80% retracement of current up move (19223-20222), at 19418
  - value of rising trendline connecting key swing lows of June and August 2023
- Broader markets represented by Midcap and Small cap indices are currently undergoing healthy consolidation post >40% rally in past six months. Compared to benchmark, the Nifty midcap and small cap indices have been showing immense strength by sustaining above its 20 days EMA. We believe, ongoing time consolidation would set the stage for next leg of up move for the broader market space

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65512.10	-316.31	-0.48
NIFTY Index	19528.75	-109.55	-0.56
Nifty Futures	19571.50	-137.50	-0.70
BSE500 Index	27341.58	-66.17	-0.24
Midcap Index	16574.70	28.09	0.09
Small cap Inde	37789.58	227.35	0.61
GIFT Nifty	19447.00	-124.50	-0.63

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	19400-19360	19400
Resistance	19520-19580	19800
20 day		19700
200 day		18705
EMA		

## Nifty Future Intraday Reco.

Action	Sell
Price Range	19495-19530
Target	19462/19410
Stoploss	19566

## Sectors in focus (Intraday) :

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

# Nifty Bank: 44399

## Technical Outlook

### Week that was:

The Nifty Bank index ended lower on Tuesday amid weekly expiry of FinNifty. The NiftyBank index settled at 44399 down 185 points or 0.4% for the day. Nifty PSU bank index continued to outperform with 2% gain while large private banks ended lower

### Technical Outlook

- The price action for the day formed inside day indicating extended base formation near key support of 44200-44400 band
- In coming week follow through strength above last week highs of 45000 would lead to extended pull back towards 45500 else consolidation to continue in 44200-45000 band wherein PSU banks are expected to endure their relative outperformance. However, to pause the ongoing corrective move index need to form a higher high-low.
- Structurally, Index has retraced past four week rally by 61.8% over nine sessions leading. Lack of faster retracement on either side indicate extended consolidation
- Our view is backed by following key observations
  - On higher degree, index is consolidating in a broad range of 43600-46300 since early August as it is digesting strong rally from March lows of 38613
  - PSU banks continue to relatively outperform and could lend some support at lower levels
  - Heavy weight private banks including HDFC bank are now oversold and back to their key supports thereby projecting limited downside

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	44399.1	-185.50	-0.42

## BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↔
Support	44180-44040	44200
Resistance	44400-44550	45200
20 day		44829
FMA		
200 day		43144
EMA		

## Bank Nifty Future Intraday Reco.

Action	Sell
Price Range	44460-44520
Target	44210
Stoploss	44632

Action	Buy	Rec. Price	1168-1170	Target	1182.50	Stop loss	1163.80
--------	-----	------------	-----------	--------	---------	-----------	---------

## Daily Chart

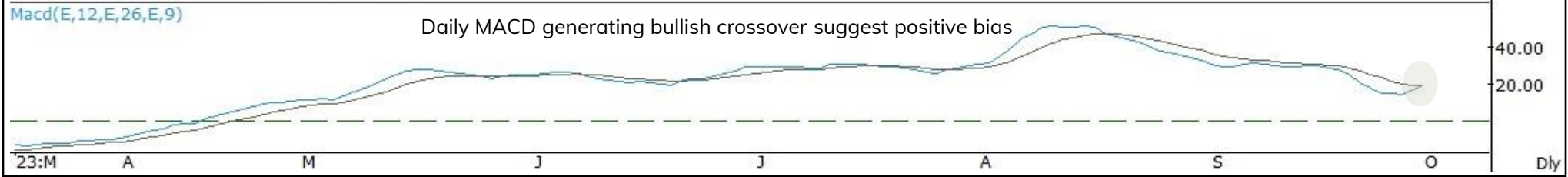
Price sustaining above 20 day EMA and moving out of consolidation range suggest further upward momentum



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

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

Daily MACD generating bullish crossover suggest positive bias



Source: Spider Software, ICICI Direct Research

October 4, 2023

ICICI Securities Ltd. | Retail Equity Research

# JSW Steel (JSWSTE)

Duration: Intraday

Action	Sell	Rec. Price	769-770	Target	761.00	Stop loss	774.20
--------	------	------------	---------	--------	--------	-----------	--------



Source: Spider Software, ICICI Direct Research

October 4, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 03<sup>rd</sup> October 2023 at 14:54

Duration: 14 Days

Rec. Price	109-112	Target	121.00	Stop loss	106.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

October 4, 2023

ICICI Securities Ltd. | Retail Equity Research

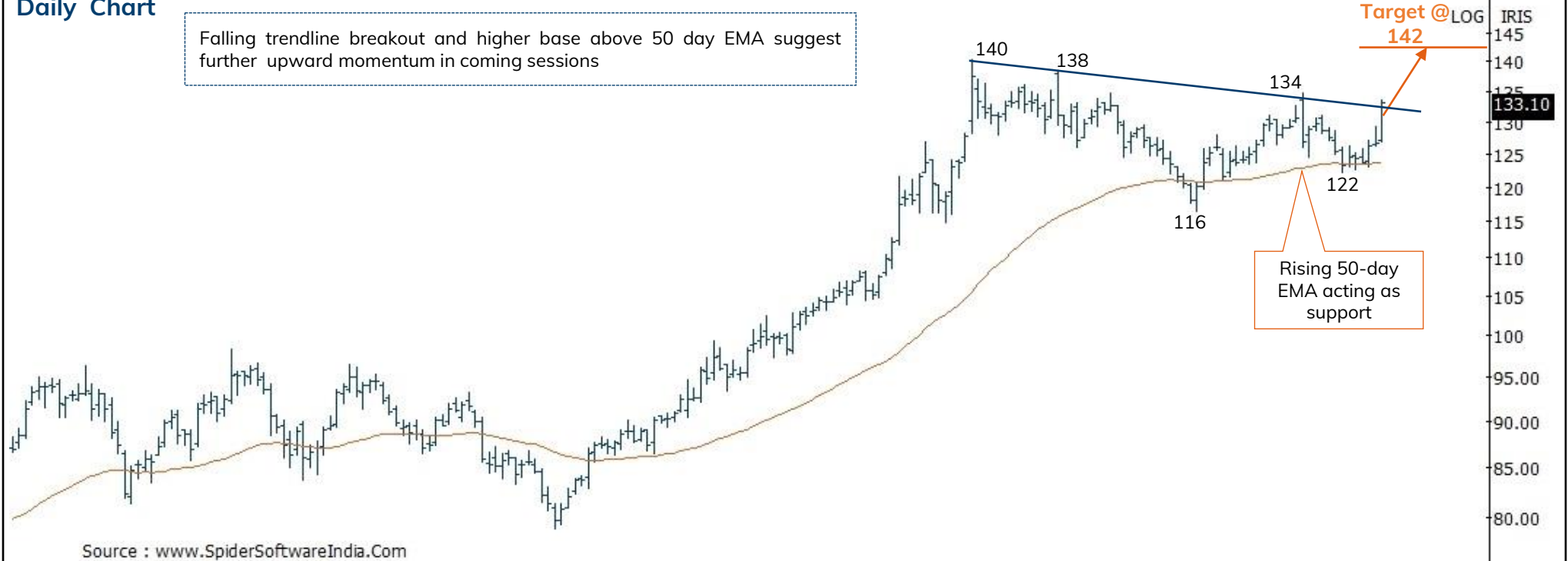
Recommended on I-click to gain on 29<sup>th</sup> September 2023 at 9:35

Duration: 14 Days

Rec. Price	129-132	Target	142.00	Stop loss	125.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

## Daily Chart

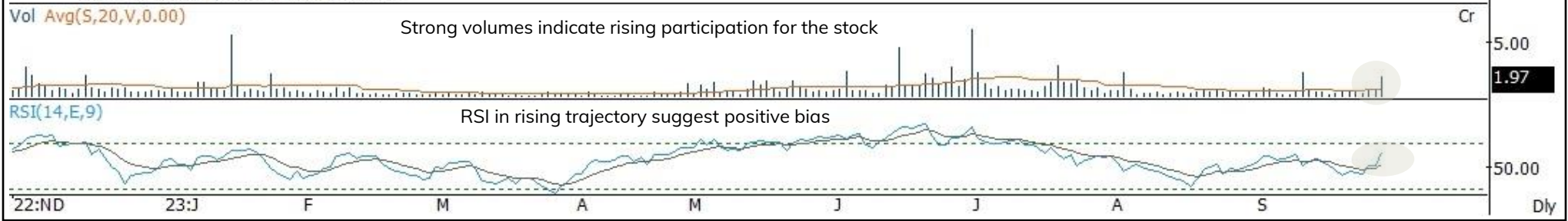
Falling trendline breakout and higher base above 50 day EMA suggest further upward momentum in coming sessions



Rising 50-day EMA acting as support

Target @ LOG 142

Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

October 4, 2023

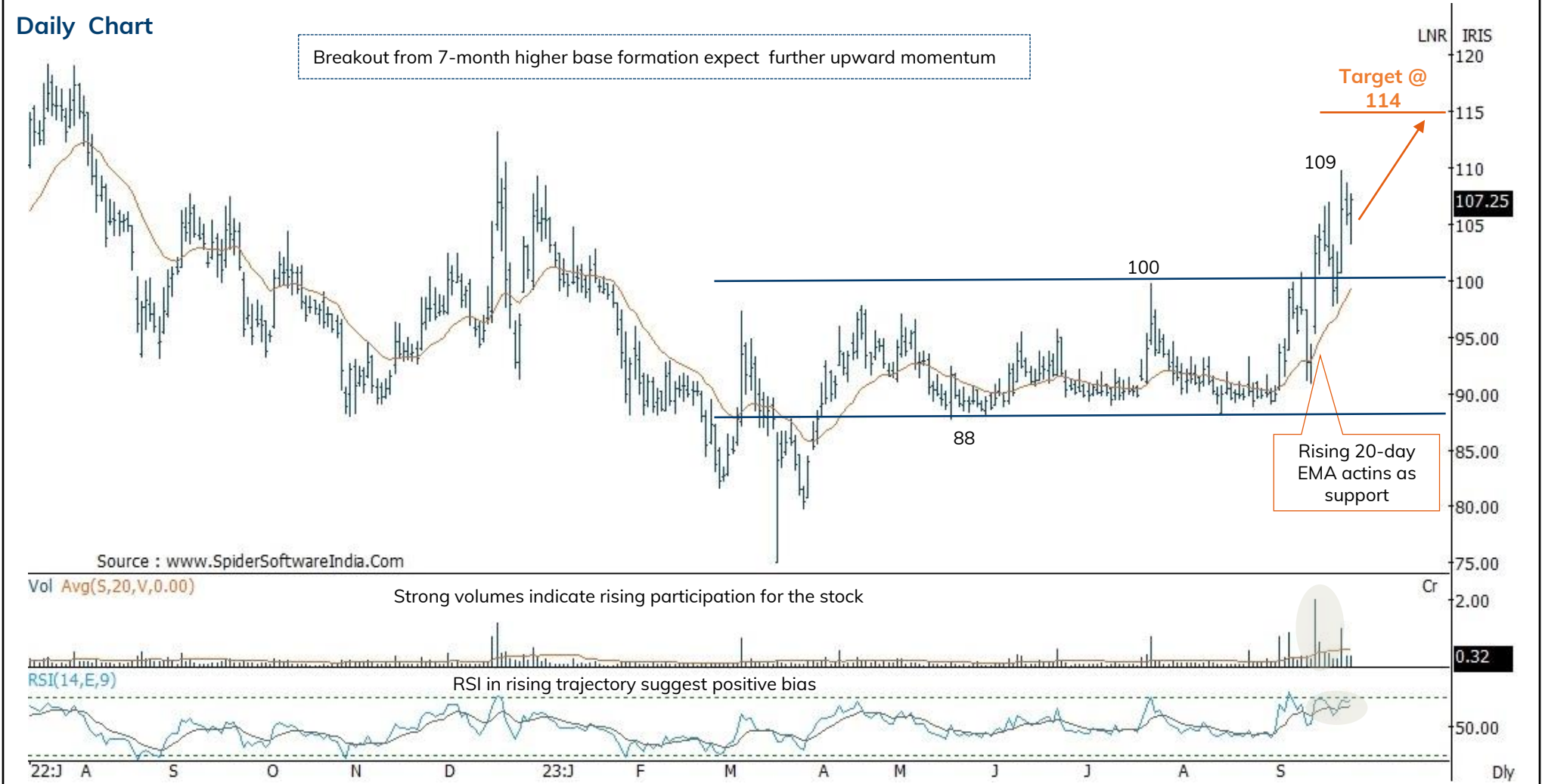
ICICI Securities Ltd. | Retail Equity Research

# Dwarikesh Sugar (DWASUG)

Recommended on I-click to gain on 27<sup>th</sup> September 2023 at 15:13

Duration: 14 Days

Rec. Price	102-105.50	Target	114.00	Stop loss	98.00	Upside	8%
------------	------------	--------	--------	-----------	-------	--------	----



Source: Spider Software,, ICICI Direct Research

October 4, 2023

ICICI Securities Ltd. | Retail Equity Research

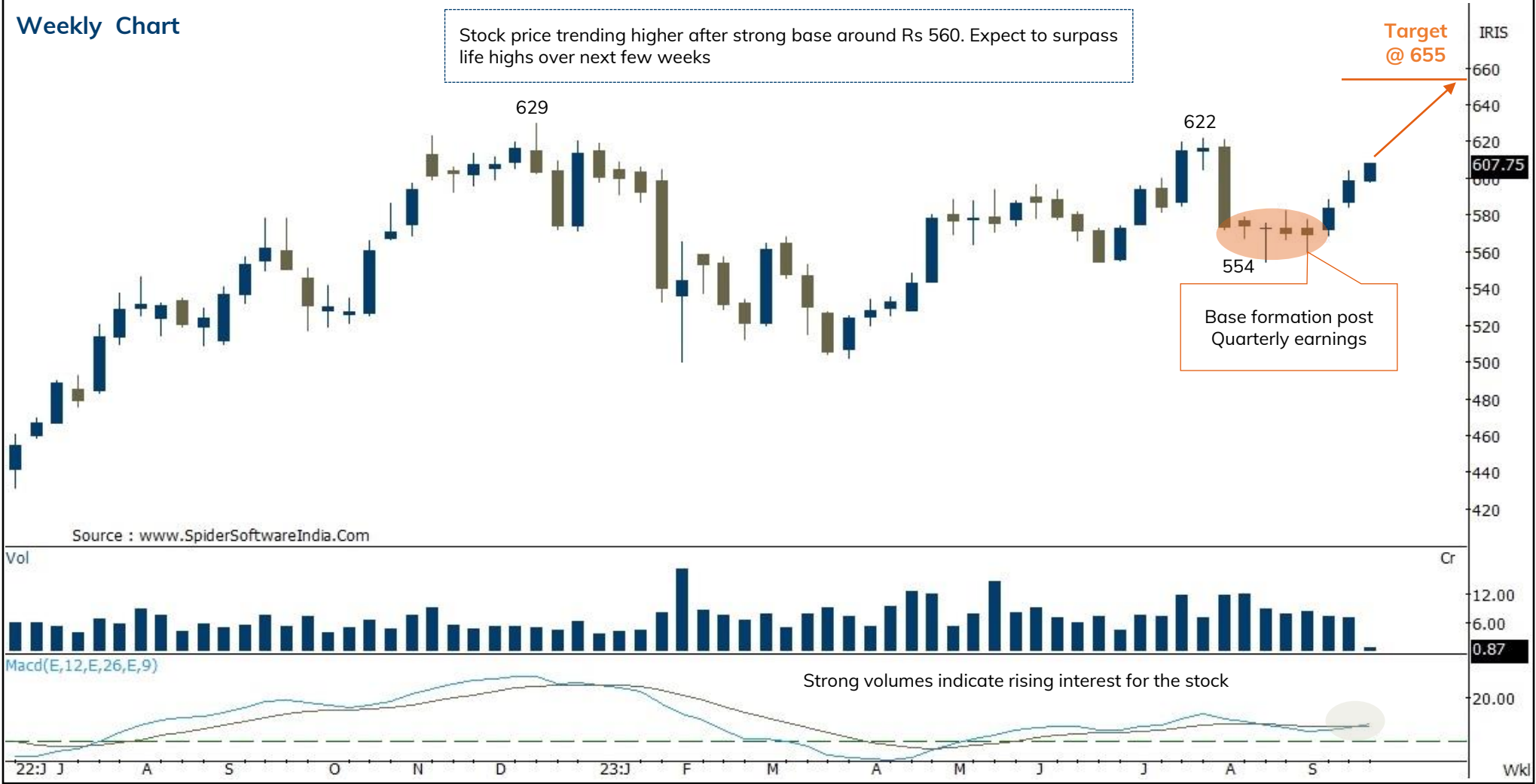


# State Bank of India (STABAN)

Recommended on I-click to gain on 18<sup>th</sup> September 2023 at 09:50

Duration: 30 Days

Rec. Price	597-606	Target	655.00	Stop loss	578.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

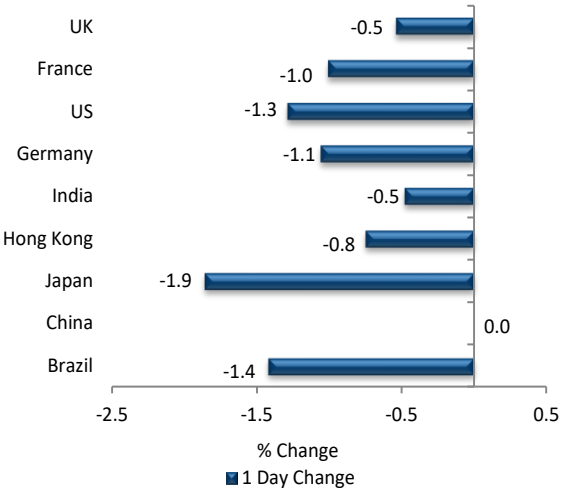


Source: Spider Software,, ICICI Direct Research

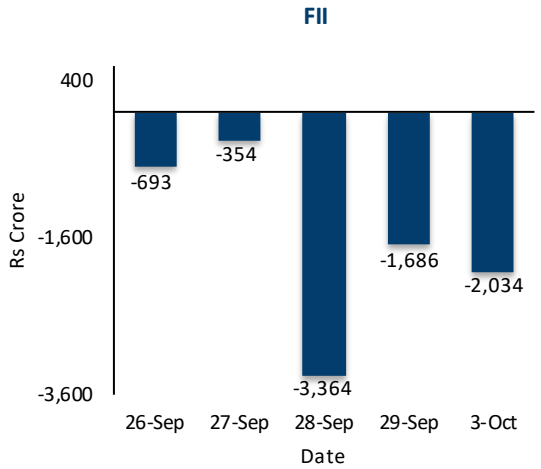
October 4, 2023

ICICI Securities Ltd. | Retail Equity Research

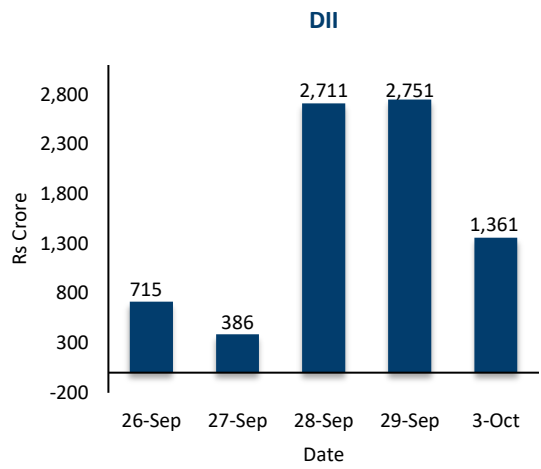
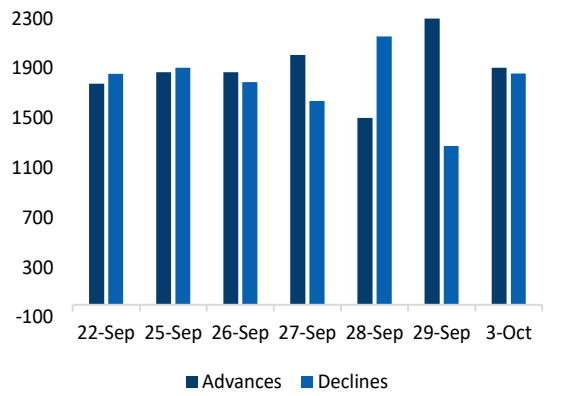
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
October 4, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19528.75	19465	19400	19321	19608	19688	19752
S&P BSE SENSEX INDEX	Negative	65512.1	65301	65088	64832	65769	66026	66238
NIFTY BANK	Negative	44399.05	44240	44080	43917	44563	44726	44886
NIFTY 50 FUTURES	Negative	19563.1	19515	19467	19395	19635	19707	19754
NIFTY BANK FUTURES	Negative	44601	44485	44369	44238	44732	44863	44979
AARTI INDUS LTD	Neutral	490.75	487	483	480	495	499	503
ABB INDIA LTD	Neutral	4091.95	4050	4008	3958	4142	4192	4234
ABBOTT INDIA LTD	Positive	23027.5	22740	22452	22172	23308	23588	23876
ABCAPITAL	Positive	180.7	179	177	175	182	183	185
ADITYA BIRLA FAS	Neutral	215.95	213	210	208	218	220	224
ACC LTD	Positive	2034.9	2016	1997	1985	2047	2059	2078
AMBUJA CEMENTS	Positive	432.2	426	418	414	438	442	449
ADANI ENTERPRISE	Negative	2387.25	2365	2342	2312	2418	2448	2471
ADANI PORTS AND	Positive	831.4	825	819	813	838	844	850
ALKEM LABORATORI	Positive	3573.55	3543	3514	3461	3625	3678	3707
ASHOK LEYLAND	Positive	177.6	176	175	173	179	181	182
AMARA RAJA ENER	Positive	643.3	634	626	616	652	662	671
ALEMBIC PHARMACE	Positive	790.75	780	768	760	799	806	818
APOLLO HOSPITALS	Neutral	5118.95	5071	5024	4982	5160	5202	5249
ASIAN PAINTS LTD	Positive	3166.85	3144	3120	3078	3210	3252	3276
AU SMALL FINANCE	Negative	704.8	699	694	687	712	720	725
APOLLO TYRES LTD	Negative	371.9	370	366	364	375	376	380
AUROBINDO PHARMA	Negative	908.65	887	866	850	923	938	959
ASTRAL LTD	Negative	1889.4	1877	1865	1844	1910	1931	1944
ATUL LTD	Negative	6981.85	6932	6881	6822	7042	7101	7151
AXIS BANK LTD	Positive	1041.05	1033	1027	1021	1045	1051	1058
BALCHI	Negative	431	426	422	415	438	444	449
BAJAJ FINANCE LT	Positive	7967.6	7823	7679	7602	8043	8120	8264
BATA INDIA LTD	Positive	1618.6	1600	1583	1568	1632	1647	1665
BHARTI AIRTEL	Negative	925.3	918	911	906	930	935	942
BHARAT ELECTRON	Positive	139.2	137	136	134	141	142	144
BHARAT HEAVY ELE	Positive	131.15	130	129	127	132	134	135

Source: Bloomberg, ICICI Direct Research  
October 4, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1083.7	1075	1065	1057	1093	1101	1111
BALKRISHNA INDS	Negative	2518.2	2479	2439	2399	2558	2597	2637
BIOCON LTD	Positive	272.7	269	266	263	275	278	281
BIRLA SOFT LTD	Positive	496.85	484	471	461	506	516	529
BAJAJ AUTO LTD	Negative	5016.45	4985	4953	4909	5061	5105	5137
BAJAJ FINSERV LT	Neutral	1561.05	1538	1514	1501	1575	1588	1612
BANDHAN BANK LTD	Negative	253.8	247	242	238	256	260	265
BANK OF BARODA	Positive	217.85	214	210	208	220	222	226
BANK OF INDIA	Positive	112.8	109	106	104	114	116	119
BOSCH LTD	Negative	18762.85	18572	18381	18137	19007	19251	19442
BHARAT PETROL	Neutral	341.35	339	336	330	347	352	356
BERGER PAINTS	Negative	561.5	556	550	540	572	582	588
BRITANNIA INDS	Negative	4495.45	4471	4445	4404	4537	4579	4604
CANARA BANK	Positive	384.45	378	369	365	390	395	403
CAN FIN HOMES	Positive	765.35	760	754	747	772	778	784
CONTAINER CORP	Positive	713.2	706	701	694	718	725	731
ZYDUS LIFESCIENC	Neutral	611.05	606	602	596	616	622	626
CHAMBAL FERTILIS	Neutral	275.6	273	272	271	276	278	278
CHOLAMANDALAM IN	Positive	1253.8	1226	1198	1182	1270	1286	1314
CIPLA LTD	Neutral	1182.8	1174	1165	1160	1189	1195	1204
COFORGE LTD	Neutral	5106.6	5032	4956	4876	5187	5268	5343
COLGATE PALMOLIV	Neutral	1978.4	1959	1939	1909	2009	2039	2059
COAL INDIA LTD	Negative	291.9	289	286	282	296	300	303
COROMANDEL INTER	Positive	1146.4	1136	1126	1112	1160	1174	1185
CROM GREAVES CON	Negative	304.5	301	299	294	308	313	316
CITY UNION BANK	Negative	126.2	125	125	124	126	127	128
DABUR INDIA LTD	Neutral	553.6	549	543	539	558	561	567
DALMIA BHARAT LT	Neutral	2372.05	2348	2326	2295	2402	2433	2455
DELTA CORP LTD	Positive	136.85	135	131	126	143	149	152
DIXON TECHNOLOGI	Positive	5297.45	5257	5216	5177	5337	5376	5418
DEEPAK NITRITE	Negative	2119.5	2097	2074	2057	2137	2154	2177

Source: Bloomberg, ICICI Direct Research  
October 4, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3724.45	3698	3672	3639	3757	3790	3816
DLF LTD	Positive	538.75	531	522	517	545	550	559
DR REDDY'S LABS	Negative	5461.7	5413	5363	5276	5550	5637	5687
EICHER MOTORS	Negative	3351.4	3291	3231	3159	3423	3495	3555
ESCORTS KUBOTA L	Negative	3124.65	3063	3002	2941	3185	3246	3307
EXIDE INDUS LTD	Negative	260	258	256	254	262	264	266
FED BANK LTD	Positive	150.7	148	145	143	153	155	158
FIRSTSOURCE SOLU	Neutral	163.85	163	161	159	167	169	170
GAIL INDIA LTD	Positive	124	124	123	122	126	127	129
GODREJ CONSUMER	Neutral	992.9	985	976	964	1005	1016	1026
GNFC	Neutral	611.55	606	601	597	615	619	624
GODREJ PROPERTIE	Negative	1555.7	1541	1527	1515	1566	1577	1591
GRANULES INDIA	Positive	356.35	352	349	345	359	363	366
GMR AIRPORTS INF	Neutral	59.45	58	58	57	59	60	60
GLENMARK PHARMA	Neutral	842.6	836	829	817	855	867	874
GRASIM INDS LTD	Negative	1921.45	1905	1890	1873	1937	1954	1970
GUJARAT GAS LTD	Positive	425.15	421	416	411	431	436	441
HINDUSTAN AERONA	Positive	1957.05	1934	1911	1897	1972	1987	2010
HIND COPPER	Neutral	160.9	160	158	156	163	164	166
HAVELLS INDIA	Neutral	1387.3	1370	1353	1338	1403	1419	1436
HCL TECH LTD	Neutral	1238.7	1221	1205	1187	1255	1273	1289
HONAUT	Positive	39826.35	39646	39465	39293	39999	40171	40351
HDFC ASSET MANAG	Positive	2661.05	2631	2602	2581	2681	2702	2730
HDFC LIFE INSURA	Negative	633.55	629	624	620	637	642	646
HDFC BANK LTD	Negative	1508.05	1501	1493	1480	1522	1535	1543
HERO MOTOCORP LT	Neutral	3015.6	2983	2951	2910	3057	3097	3130
HINDALCO INDS	Neutral	479.95	475	472	468	483	488	491
HINDUSTAN PETRO	Positive	254.4	253	251	247	258	261	264
HINDUSTAN UNILEV	Positive	2468.9	2455	2440	2418	2492	2514	2529
VODAFONE IDEA LT	Negative	12	12	11	11	13	13	13
IDFC	Neutral	127.9	127	127	125	128	129	130

Source: Bloomberg, ICICI Direct Research  
October 4, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	94.15	92	92	90	94	96	97
INDRAPRASTHA GAS	Positive	461.85	456	449	444	469	475	482
INDIABULLS HOUSI	Negative	183.05	180	176	172	187	190	194
INDUSIND BANK	Neutral	1435.4	1424	1413	1405	1442	1449	1460
INDIAN ENERGY EX	Neutral	133	131	129	128	133	135	136
INDIAN HOTELS CO	Positive	413	408	402	397	418	422	428
INDIAMART INTERM	Neutral	2882.4	2841	2800	2773	2909	2936	2977
IPCA LABS LTD	Neutral	935.45	926	916	905	946	956	966
INDUS TOWERS LTD	Negative	190.75	189	187	185	193	195	197
INTERGLOBE AVIAT	Positive	2419.75	2381	2343	2320	2443	2467	2505
INFOSYS LTD	Neutral	1434	1423	1413	1406	1440	1447	1456
INFO EDGE	Negative	4114.5	4092	4071	4042	4142	4171	4192
INTELLECT DESIGN	Negative	701.3	695	688	678	712	722	729
INDIAN OIL CORP	Neutral	90	89	88	87	90	92	92
ICICI PRUDENTIAL	Negative	558.85	553	547	541	566	573	578
INDIAN RAILWAY C	Positive	703.55	685	665	654	715	727	746
ITC LTD	Neutral	439.75	439	437	435	443	445	446
JK CEMENTS LTD	Positive	3206.95	3175	3144	3128	3223	3239	3270
JINDAL STEEL & P	Neutral	699.55	692	685	681	704	709	716
JSW STEEL LTD	Negative	770.25	767	763	759	776	781	785
JUBILANT FOODWOR	Negative	540.3	533	525	521	545	549	556
CUMMINS INDIA	Neutral	1678.65	1663	1648	1627	1699	1720	1735
KOTAK MAHINDRA	Negative	1727.05	1717	1706	1697	1737	1746	1756
LAURUS LABS LTD	Neutral	397.45	394	392	389	400	402	405
LIC HOUSING FIN	Neutral	477.3	463	450	441	485	494	507
LUPIN LTD	Neutral	1174.2	1161	1146	1135	1186	1196	1211
LARSEN & TOUBRO	Neutral	3073.25	3021	2967	2938	3103	3131	3185
L&T FINANCE HOLD	Positive	135	132	130	129	136	138	140
LTIMINDTREE LTD	Neutral	5212.75	5150	5088	5038	5262	5312	5375
L&T TECHNOLOGY S	Neutral	4568.25	4518	4467	4407	4629	4689	4739
DR LAL PATHLABS	Positive	2517.4	2482	2446	2413	2552	2586	2622
MAHANAGAR GAS LT	Positive	1109.1	1060	1012	984	1137	1166	1214

Source: Bloomberg, ICICI Direct Research

October 4, 2023

ICICI Securities Ltd. | Retail Equity Research

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	894.5	886	877	863	909	923	932
MCX INDIA LTD	Neutral	1956.65	1922	1887	1825	2020	2081	2117
METROPOLIS HEALT	Neutral	1468.5	1453	1438	1424	1481	1494	1509
MANAPPURAM FINAN	Negative	149.8	148	145	144	151	153	155
MAHINDRA & MAHIN	Neutral	1537.4	1514	1491	1449	1579	1621	1644
M&M FIN SERVICES	Neutral	301	298	295	293	303	305	308
MARICO LTD	Positive	575.7	563	551	535	591	607	619
MRF LTD	Negative	108389	107093	105797	105044	109143	109897	111193
MARUTI SUZUKI IN	Neutral	10346.9	10196	10047	9790	10603	10860	11009
SAMVARDHANA MOTH	Negative	95.75	96	94	94	97	98	99
MUTHOOT FINANCE	Neutral	1235.15	1227	1218	1204	1250	1264	1273
NATIONAL ALUMIN	Neutral	96.55	97	95	95	98	99	100
NESTLE INDIA LTD	Negative	22315.25	22181	22048	21842	22521	22728	22860
NAV IN FLUORINE I	Neutral	3820.35	3781	3741	3700	3862	3903	3943
NCC LTD	Positive	160.6	157	153	151	162	165	168
NMDC LTD	Positive	148.05	146	145	143	149	151	151
NTPC LTD	Neutral	241.2	239	237	233	245	249	252
OBEROI REALTY	Positive	1151.4	1141	1131	1121	1161	1171	1181
ORACLE FINANCIAL	Positive	4085	4048	4010	3955	4141	4196	4235
OIL & NATURAL GA	Negative	184.6	183	180	177	188	192	194
PAGE INDUSTRIES	Neutral	39141.5	38711	38280	37905	39517	39892	40323
PIDILITE INDS	Negative	2425.4	2410	2394	2375	2445	2464	2481
PI INDUSTRIES	Negative	3414.65	3393	3370	3340	3446	3476	3499
PIRAMAL ENTERPRI	Neutral	1050.85	1040	1029	1021	1060	1067	1079
PUNJAB NATL BANK	Positive	83.2	81	78	77	84	86	88
POLYCAB INDIA LT	Positive	5373.25	5289	5205	5138	5440	5507	5591
POWER FINANCE	Neutral	250.95	248	245	242	255	258	261
PFIZER LTD	Positive	3912.9	3870	3827	3804	3936	3959	4002
PVR INOX LTD	Neutral	1714.75	1705	1695	1686	1724	1733	1744
POWER GRID CORP	Negative	199.55	198	196	195	201	202	204
RAIN IND	Neutral	163.35	163	161	160	166	167	169
RBL BANK LTD	Positive	255.6	250	245	241	258	261	266
REC LTD	Positive	291.8	286	281	277	295	299	304
RELIANCE INDS	Negative	2318.15	2310	2303	2291	2330	2343	2350
STEEL AUTHORITY	Negative	91.7	90	89	87	93	95	95
SBI CARDS & PAYM	Positive	796.5	790	784	780	800	804	810

Source: Bloomberg, ICICI Direct Research  
October 4, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	602.95	593	584	578	608	614	624
SBI LIFE INSURAN	Negative	1292.45	1282	1273	1262	1301	1312	1321
SHRIRAM FINANCE	Positive	1921.95	1888	1855	1829	1947	1973	2006
SIEMENS LTD	Negative	3569.65	3528	3487	3415	3642	3714	3755
SHREE CEMENT	Negative	25648.5	25405	25164	25018	25793	25939	26180
SYNGENE INTERNAT	Positive	810.65	800	789	779	821	831	842
SUN PHARMA INDU	Neutral	1141.45	1134	1125	1111	1157	1171	1179
SUN TV NETWORK	Positive	622.15	608	595	587	630	637	651
TATA STEEL LTD	Negative	128	127	126	125	129	130	131
TATA CONSULTANCY	Negative	3513.85	3484	3455	3430	3538	3563	3592
TECH MAHINDRA LT	Neutral	1216.2	1209	1202	1191	1227	1238	1246
TATA COMM	Neutral	1901.75	1887	1872	1849	1925	1948	1963
TATA CONSUMER PR	Negative	871.9	864	857	849	880	887	895
TORRENT POWER LT	Positive	747.9	735	721	708	762	775	789
TATA POWER CO	Positive	263.95	262	258	256	267	270	273
RAMCO CEMENT/THE	Neutral	916.9	911	906	899	923	930	936
TORRENT PHARMA	Positive	1880.25	1853	1826	1778	1928	1976	2003
TITAN CO LTD	Neutral	3196.25	3136	3076	3037	3234	3272	3332
TATA CHEMICALS	Neutral	1025.1	1021	1016	1010	1032	1038	1043
TATA MOTORS LTD	Neutral	620.45	615	610	601	629	638	643
TRENT LTD	Neutral	2059.1	2046	2032	2011	2080	2100	2114
TVS MOTOR CO LTD	Positive	1530	1519	1509	1497	1542	1555	1565
UNITED BREWERIES	Positive	1557.95	1548	1540	1524	1573	1588	1597
UNITED SPIRITS	Neutral	998.75	994	990	983	1005	1012	1016
UPL LTD	Negative	607	604	600	594	614	620	624
ULTRA TECH CEMENT	Positive	8304.9	8225	8145	8069	8381	8457	8537
VEDANTA LTD	Positive	230.75	226	221	218	235	239	244
VOLTAS LTD	Positive	874.05	864	853	845	883	891	902
WHIRLPOOL OF IND	Negative	1649.85	1627	1603	1586	1668	1685	1709
WIPRO LTD	Neutral	405.45	404	402	399	408	411	413
ZEE ENTERTAINMEN	Neutral	263.4	261	258	256	267	270	273

Source: Bloomberg, ICICI Direct Research  
October 4, 2023



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
03-Oct-23	Nifty (Current Month Future)	NIFTY	Buy	19550-19582	19616/19668	19514	50points	Target achieved
03-Oct-23	Sun Pharma	SUNPHA	Buy	1151-1153	1165.00	1145.80	0.60	Book 50% profit at 1158.50
03-Oct-23	NTPC	NTPC	Buy	242-243	245.90	241	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
14-Sep-23	LIC Housing Finance	LICHF	Buy	460	499.00	444.00	4.00	Book 50% profit at 479.50

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Sep-23	JSW Energy	Buy	422-435	494	398	3 Months
21-Sep-23	South Indian Bank	Buy	25.30-26.00	30	23.5	3 Months
18-Sep-23	Bank of Baroda	Buy	206-211	238	195	3 Months
11-Sep-23	Reliance Industries	Buy	2430-2475	2770	2310	3 Months
8-Sep-23	Tata Motors	Buy	605-622	696	578	3 Months
7-Sep-23	Maruti	Buy	10100-10300	11500	9600	3 Months
6-Sep-23	Hindustan Aeronautics	Buy	3900-3980	4500	3695	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

# Price history of last three years

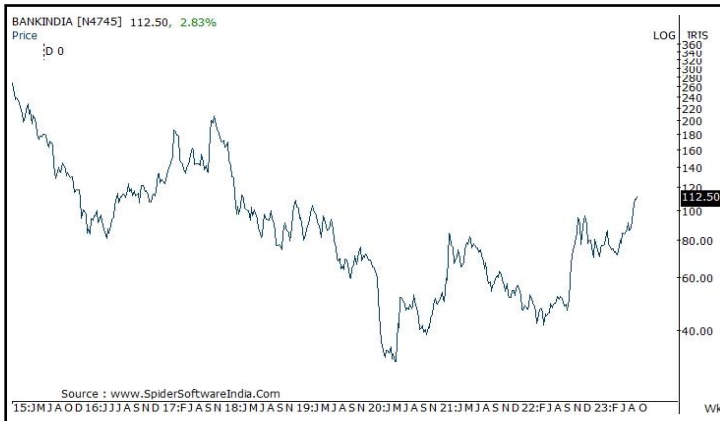
## State Bank of India



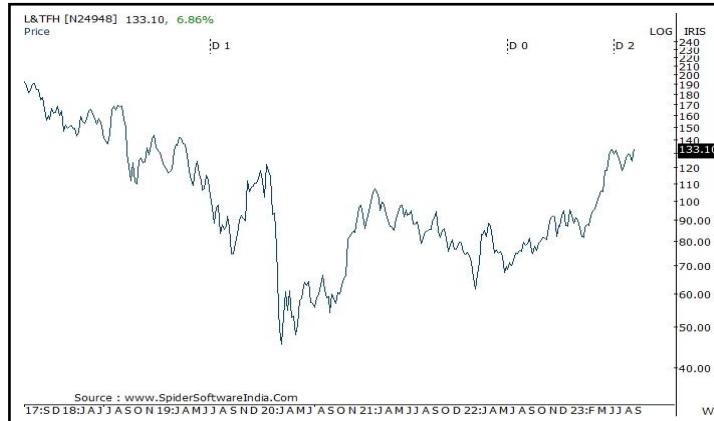
## Dwarikesh Sugar



## Bank of India



## L&T Finance holdings



- 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



---

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

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Vinayak Parmar, Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

**Terms & conditions and other disclosures:**

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on [www.icicibank.com](http://www.icicibank.com).

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit [icicidirect.com](http://icicidirect.com) to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.