

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19538-19572	19605/19657	19502	Intraday
29-Sep-23	Larsen&Toubro	LARTOU	Buy	3003-3007	3038.00	2988.00	Intraday
29-Sep-23	Birlasoft	KPITEC	Sell	477-478	470.60	481.70	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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
14-Sep-23	LIC Housing Finance	LICHF	Buy	454-465	499.00	444.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

September 29, 2023

Gladiator Stocks

Scrip	Action
South Indian Bank	Buy
Bank of Baroda	Buy
Reliance Industries	Buy

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Recommendations
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Nifty : 19524

Technical Outlook

Day that was...

The equity benchmark pared last session's gains and concluded monthly expiry session on a subdued note. The rising crude oil prices, weakness in global market and continues FII's selling dented the market sentiments. The Nifty settled the session at 19540, down 193 points or 1%. Sectorally, all major indices ended in red weighed by IT, FMCG, financials

Technical Outlook

- The index failed to sustain above previous session's high as Nifty dipped 175 points from day's high. As a result, daily price action formed a bear candle that engulfed Wednesday's bull candle, indicating lack of follow through strength
- Going forward, we expect Nifty to hold strong support around 19500 amid ongoing volatility followed by healthy consolidation in the broad range of 19500-20000. Thus, capitalize dips as buying opportunity
- Structurally, ongoing decline/volatility is transitory in nature and part of the healthy retracement of three week rally (19223-20222) and should not be construed as negative rather an incremental opportunity to ride the uptrend
- Broader markets represented by Midcap and Small cap indices are currently undergoing healthy consolidation post >40% rally in past six months. In a secular bull market secondary correction is a common phenomenon wherein historically 8-10% corrections provided incremental buying opportunity.
- Key support base at 19500 is a confluence of:
 - a) 61.8% retracement of current up move (19223-20222), at 19605
 - b) Presence of rising 50-day ema at 19550 and
 - c) value of rising trendline connecting key swing lows of June and August 2023
- Breadth:** Percentage of stocks above 50-dma sustained ~70% despite consolidation over past two weeks indicating shallow nature of correction and sign of overall strength

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65578.56	-540.84	-0.82
NIFTY Index	19523.55	-192.90	-0.98
Nifty Futures	19637.10	-191.80	-0.97
BSE500 Index	27251.22	-234.25	-0.85
Midcap Index	16574.70	-358.60	-1.11
Small cap Inde	37393.25	-82.54	-0.22
GIFT Nifty	19630.00	-7.10	-0.03

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19470-19430	19500
Resistance	19580-19620	20000
20 day		19726
200 day		18688
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19538-19572
Target	19605/19657
Stoploss	19502

Sectors in focus :

Positive: BFSI, IT, Power, Auto, Consumption

Nifty Bank: 44300

Technical Outlook

Day that was:

The Nifty Bank index extended decline for third session in a row as higher crude oil prices and CAD numbers weighed on sentiments. The NiftyBank index settled at 44300, down 288 points or 0.64%. Nifty PSU and Private bank indices closed 0.9% lower

Technical Outlook

- The price action formed bear candle that engulfed Wednesday's hammer like bull candle. However, index held Wednesday's low, indicating slow down in downward momentum as prices approached near key support of 44200-44000 zone amid oversold readings. In coming sessions, follow-through strength above Wednesday's high (44800) that coincides with the 50-day EMA would be key for any meaningful reversal.
- We expect the index to hold key support zones to emerge in the 44000-44200 zone, followed by consolidation in the range of 44000-45200.
- Structurally, the index has retraced its past four-week rally by 61.8% over seven sessions, leading to a daily stochastic close near oversold readings (reading of 14).
- Our view is backed by the following key observations:
 - On a higher degree, the index is consolidating in a broad range of 43600-46300 since early August, as it digests a 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	44301	-287.35	-0.64

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	44200-44040	44200
Resistance	44420-44580	45200
20 day		44905
FMA		
200 day		43117
EMA		

Bank Nifty Future Intraday Reco.

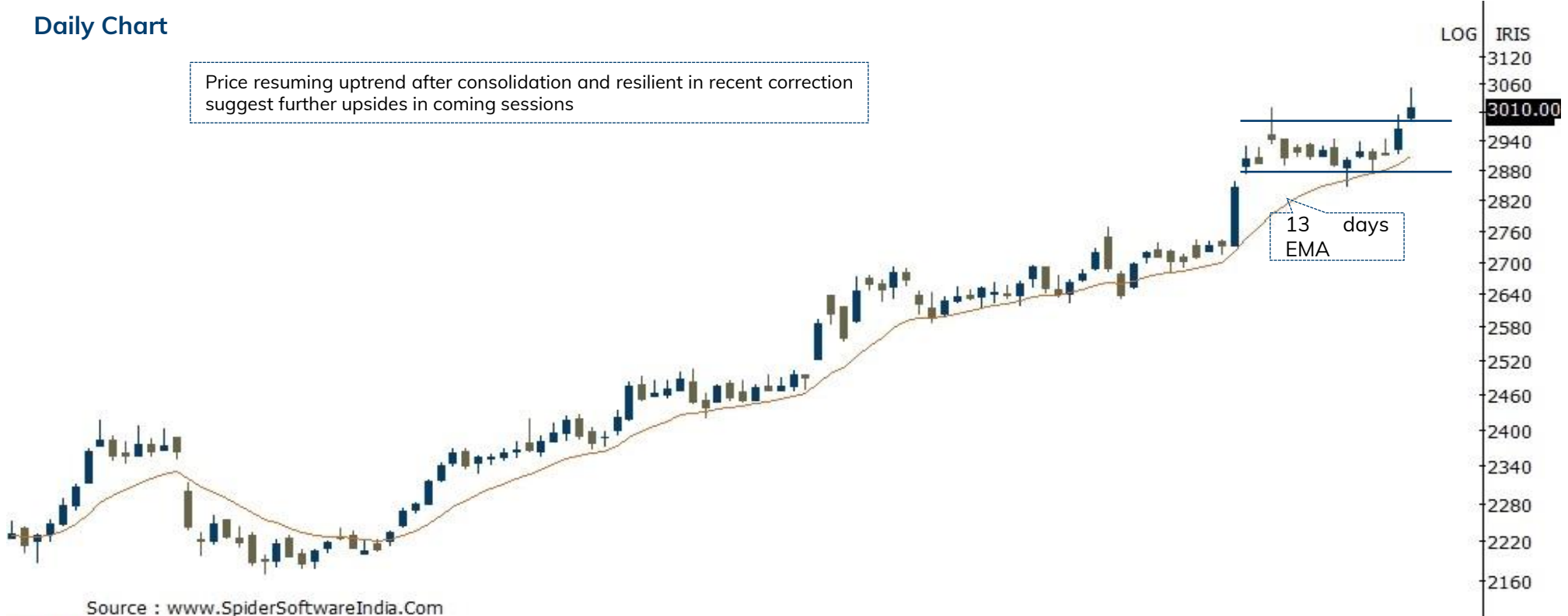
Action	Buy
Price Range	44450-44510
Target	44760
Stoploss	44340

Duration: Intraday

Action	Buy	Rec. Price	3003-3007	Target	3038.00	Stop loss	2988.00
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Daily Chart

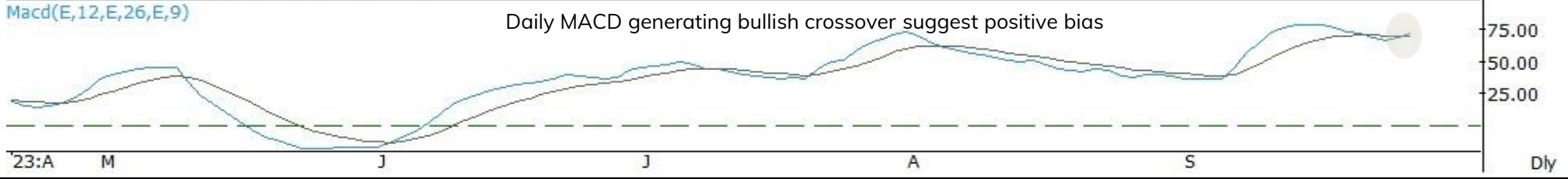
Price resuming uptrend after consolidation and resilient in recent correction suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

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

Daily MACD generating bullish crossover suggest positive bias



Source: Spider Software, ICICI Direct Research

September 29, 2023

ICICI Securities Ltd. | Retail Equity Research

Action	Sell	Rec. Price	477.00-478.00	Target	470.60	Stop loss	481.70
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Daily Chart

Price close below 20 day EMA and last 6 sessions lows breached suggest further downsides in coming sessions



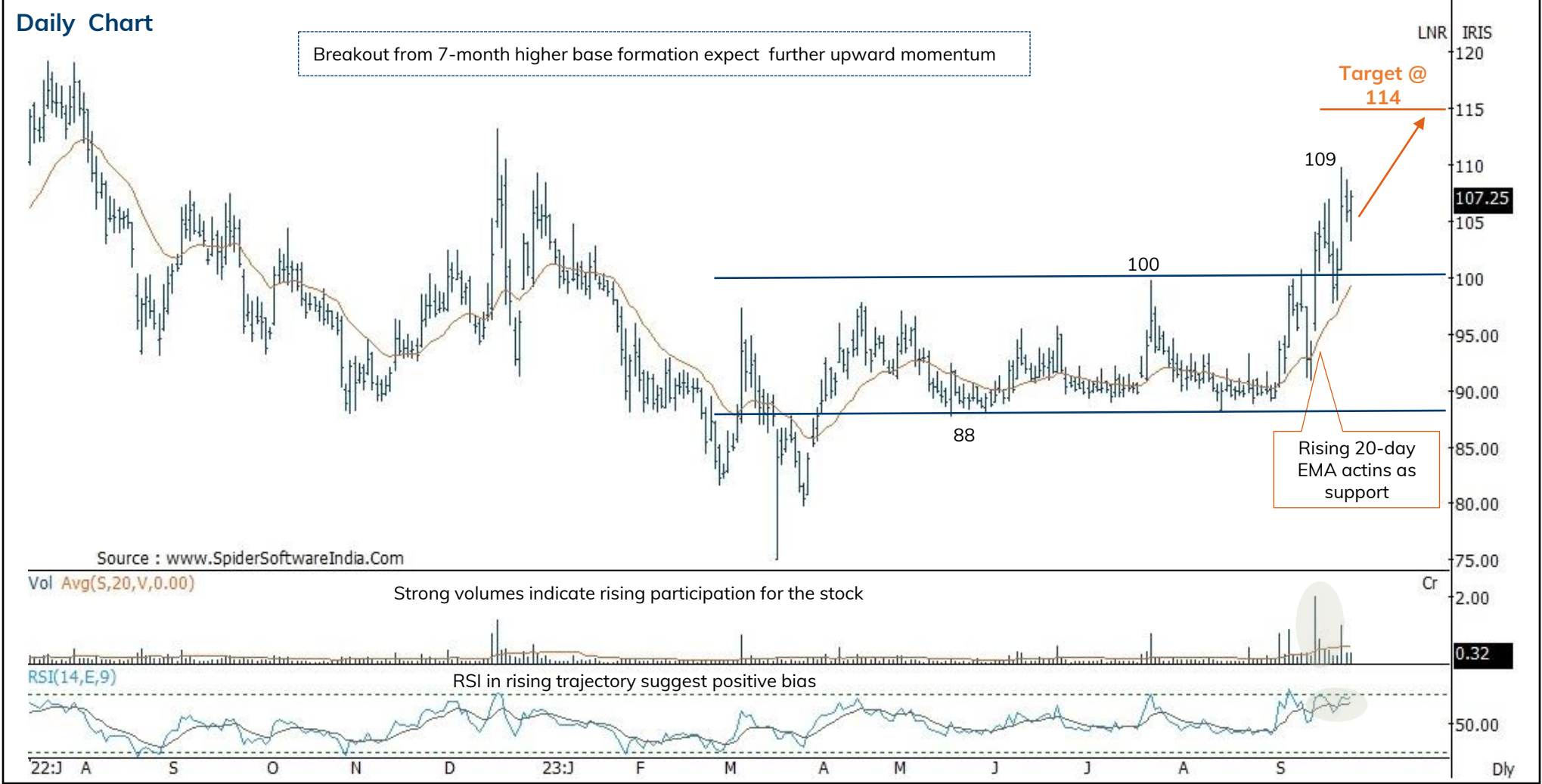
Source: Spider Software, ICICI Direct Research

Dwarikesh Sugar (DWASUG)

Recommended on I-click to gain on 27th September 2023 at 15:13

Duration: 14 Days

Rec. Price	102-105.50	Target	114.00	Stop loss	98.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

September 29, 2023

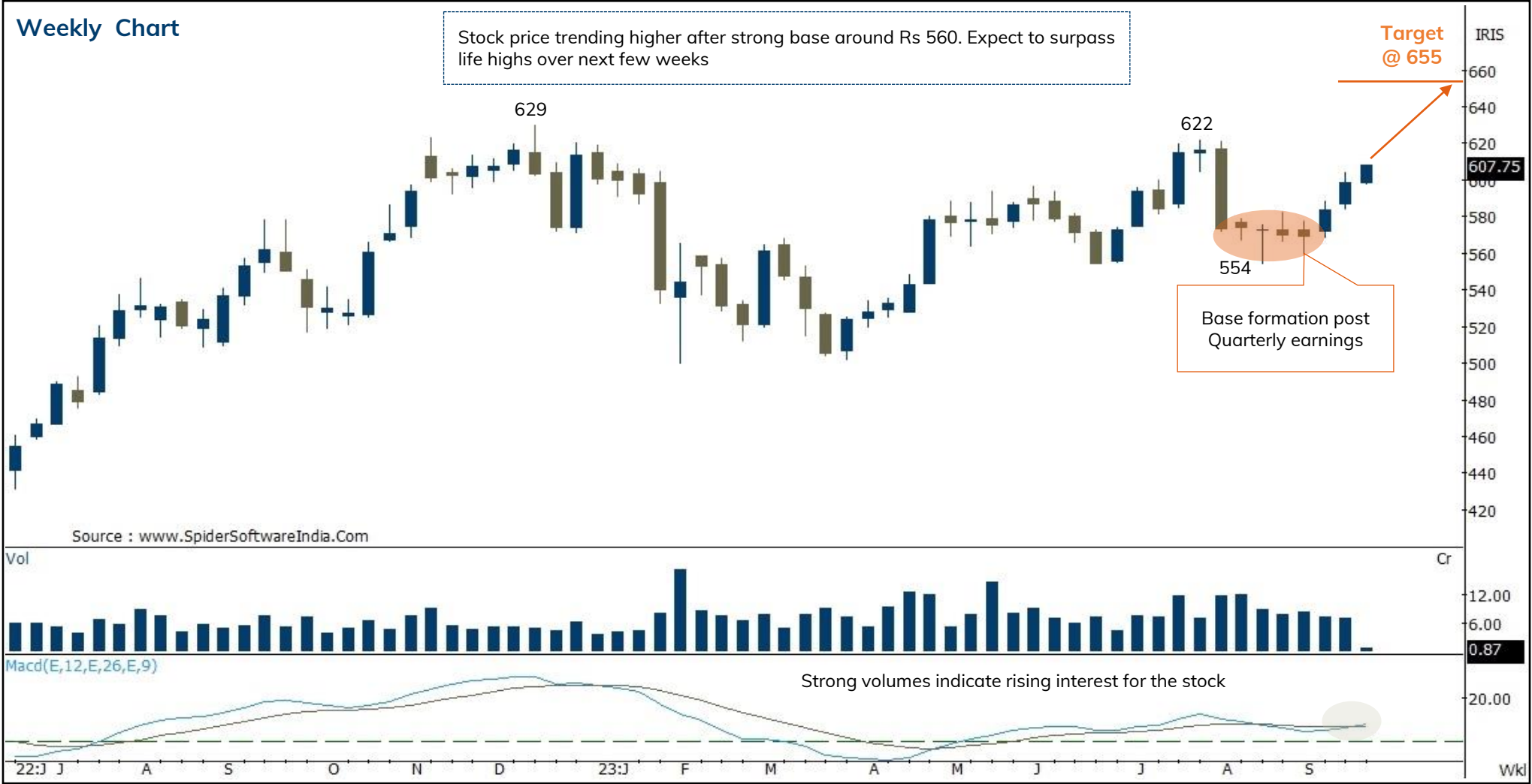
ICICI Securities Ltd. | Retail Equity Research

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

September 29, 2023

ICICI Securities Ltd. | Retail Equity Research

LIC Housing Finance (LICHF)

Recommended on I-click to gain on 14th September 2023 at 09:25

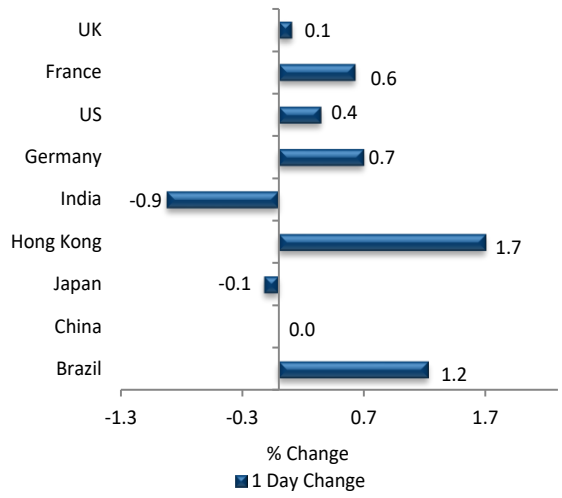
Duration: 14 Days

Rec. Price	454.00-465.00	Target	499.00	Stop loss	444.00	Upside	8%
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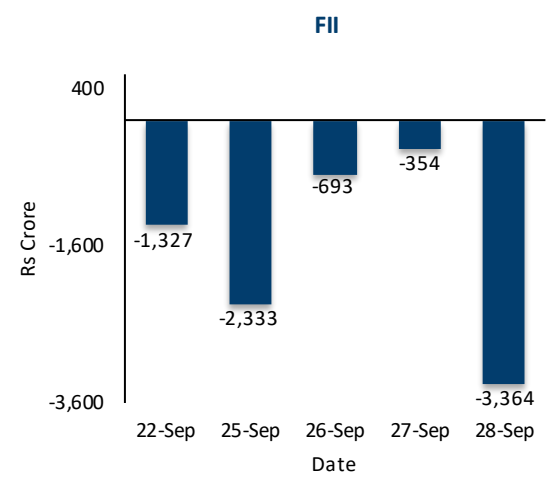


Source: Spider Software,, ICICI Direct Research

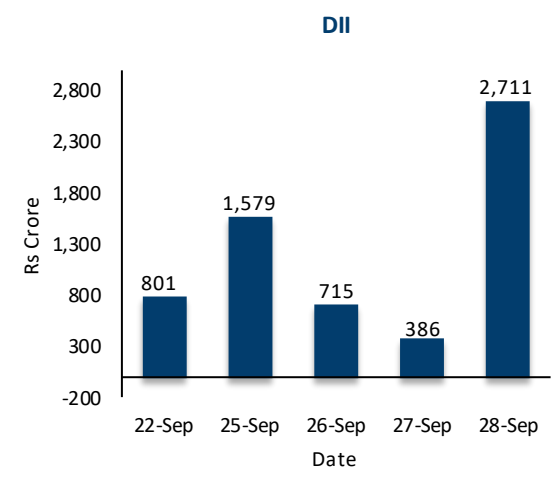
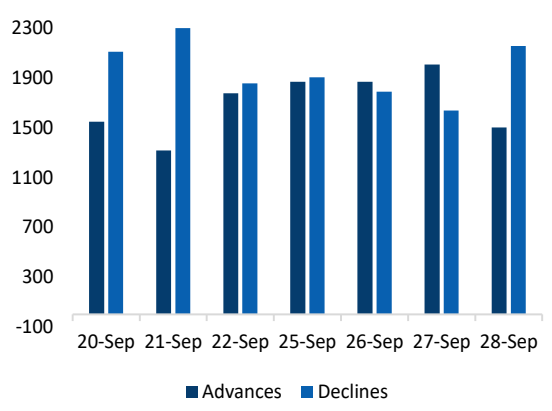
Global Equity Market Performance



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



Advance Decline



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

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	19523.55	19421	19319	19147	19696	19869	19970
S&P BSE SENSEX INDEX	Neutral	65590.64	65208	64824	64225	66191	66790	67173
NIFTY BANK	Positive	44300.95	44113	43926	43605	44622	44944	45130
NIFTY 50 FUTURES	Neutral	19522.95	19433	19344	19187	19679	19836	19925
NIFTY BANK FUTURES	Positive	44298.55	44145	43990	43690	44600	44900	45055
AARTI INDUS LTD	Negative	485.65	481	475	465	496	505	511
ABB INDIA LTD	Neutral	4101.7	4042	3984	3880	4204	4308	4367
ABBOTT INDIA LTD	Neutral	22370.65	21967	21562	21124	22810	23248	23653
ABCAPITAL	Negative	175.95	173	172	168	179	182	184
ADITYA BIRLA FAS	Negative	211.05	209	207	203	216	219	222
ACC LTD	Neutral	1996.35	1977	1955	1928	2025	2053	2074
AMBUJA CEMENTS	Negative	419.9	415	410	402	427	436	440
ADANI ENTERPRISE	Positive	2475.25	2445	2414	2381	2509	2542	2574
ADANI PORTS AND	Neutral	823.1	815	806	792	837	850	859
ALKEM LABORATORI	Negative	3524.8	3505	3485	3456	3554	3583	3603
ASHOK LEYLAND	Negative	174.1	172	170	166	178	182	185
AMARA RAJA BATT	Neutral	638.15	633	630	624	642	648	652
ALEMBIC PHARMACE	Positive	762.85	756	748	741	771	778	786
APOLLO HOSPITALS	Neutral	5020.1	4963	4904	4812	5113	5205	5264
ASIAN PAINTS LTD	Negative	3170.35	3121	3071	2987	3255	3339	3389
AU SMALL FINANCE	Negative	720.4	709	697	678	739	759	770
APOLLO TYRES LTD	Negative	367.2	363	358	351	375	382	387
AUROBINDO PHARMA	Positive	875.7	867	859	850	884	893	901
ASTRAL LTD	Negative	1898.5	1882	1865	1839	1924	1949	1966
ATUL LTD	Neutral	7015.8	6967	6919	6879	7055	7095	7142
AXIS BANK LTD	Positive	1030.9	1024	1018	1011	1037	1044	1050
BALCHI	Positive	443.9	434	425	411	457	471	480
BAJAJ FINANCE LT	Negative	7739	7695	7651	7584	7806	7873	7917
BATA INDIA LTD	Neutral	1589.3	1577	1563	1540	1613	1635	1649
BHARTI AIRTEL	Positive	925.65	918	912	905	931	938	945
BHARAT ELECTRON	Neutral	135.05	134	133	131	137	139	141
BHARAT HEAVY ELE	Positive	126.65	125	123	120	130	133	135

Source: Bloomberg, ICICI Direct Research
September 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1083.65	1075	1066	1055	1095	1106	1115
BALKRISHNA INDS	Positive	2544.7	2517	2489	2462	2572	2599	2627
BIOCON LTD	Positive	266.9	264	262	259	270	273	275
BIRLA SOFT LTD	Neutral	474.45	466	457	442	490	505	513
BAJAJ AUTO LTD	Neutral	5006.6	4949	4890	4800	5098	5188	5247
BAJAJ FINSERV LT	Neutral	1539.7	1525	1510	1485	1565	1590	1605
BANDHAN BANK LTD	Neutral	249.35	245	240	233	257	264	269
BANK OF BARODA	Neutral	210.65	208	205	201	214	219	221
BANK OF INDIA	Neutral	105.05	101	98	93	109	114	117
BOSCH LTD	Neutral	19319.75	18874	18427	18014	19734	20147	20594
BHARAT PETROL	Negative	343.95	340	337	332	348	353	356
BERGER PAINTS	Negative	569.55	557	543	520	594	617	631
BRITANNIA INDS	Neutral	4524.55	4476	4426	4346	4605	4684	4734
CANARA BANK	Positive	374.55	371	367	361	381	387	391
CAN FIN HOMES	Negative	748.2	738	728	710	766	784	795
CONTAINER CORP	Negative	710.2	703	696	685	722	734	741
ZYDUS LIFESCIENC	Positive	602.75	598	593	587	609	615	620
CHAMBAL FERTILIS	Negative	272.85	269	266	260	279	284	288
CHOLAMANDALAM IN	Positive	1219.8	1197	1174	1147	1246	1272	1295
CIPLA LTD	Negative	1164.05	1153	1143	1127	1179	1195	1205
COFORGE LTD	Negative	5123.3	5050	4977	4876	5224	5325	5399
COLGATE PALMOLIV	Negative	1979.2	1942	1905	1843	2042	2105	2142
COAL INDIA LTD	Positive	290.2	288	286	283	293	296	298
COROMANDEL INTER	Positive	1123.75	1116	1108	1096	1135	1146	1155
CROM GREAVES CON	Positive	305.75	300	294	289	311	316	322
CITY UNION BANK	Neutral	125.4	124	122	119	129	132	134
DABUR INDIA LTD	Negative	547.25	542	536	526	558	568	575
DALMIA BHARAT LT	Negative	2339.95	2306	2271	2224	2388	2435	2470
DELTA CORP LTD	Positive	140.75	139	137	134	145	148	150
DIXON TECHNOLOGI	Positive	5218.35	5141	5063	4944	5338	5457	5536
DEEPAK NITRITE	Neutral	2100.45	2070	2039	1995	2144	2187	2218

Source: Bloomberg, ICICI Direct Research
September 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3665	3610	3556	3461	3759	3854	3908
DLF LTD	Neutral	520.1	514	510	502	527	534	539
DR REDDY'S LABS	Negative	5429.1	5391	5353	5294	5487	5545	5583
EICHER MOTORS	Neutral	3440.25	3410	3380	3335	3485	3530	3560
ESCORTS KUBOTA L	Negative	3206.3	3162	3118	3040	3284	3362	3405
EXIDE INDUS LTD	Positive	258.5	257	254	252	262	264	266
FED BANK LTD	Negative	146	145	142	138	151	154	157
FIRSTSOURCE SOLU	Positive	163.75	162	161	158	165	167	168
GAIL INDIA LTD	Positive	121.45	121	120	120	123	124	125
GODREJ CONSUMER	Positive	994.15	985	975	962	1008	1021	1031
GNFC	Neutral	599.1	592	586	576	608	618	623
GODREJ PROPERTIE	Negative	1537.1	1517	1498	1464	1570	1604	1623
GRANULES INDIA	Neutral	341.85	337	333	327	348	355	359
GMR AIRPORTS INF	Neutral	57.95	56	56	55	58	60	60
GLENMARK PHARMA	Positive	776.95	770	763	757	782	789	795
GRASIM INDS LTD	Negative	1906.5	1890	1873	1849	1931	1955	1973
GUJARAT GAS LTD	Negative	414.95	412	408	403	422	428	432
HINDUSTAN AERONA	Negative	1889.15	1868	1848	1812	1925	1962	1982
HIND COPPER	Positive	156.3	154	150	146	162	166	169
HAVELLS INDIA	Neutral	1375.15	1357	1338	1309	1406	1436	1455
HCL TECH LTD	Negative	1241.9	1232	1222	1205	1259	1276	1287
HONAUT	Negative	39141.2	38339	37536	36352	40326	41510	42313
HDFC ASSET MANAG	Negative	2578.65	2534	2489	2415	2653	2727	2773
HDFC LIFE INSURA	Neutral	634.7	629	623	612	647	657	664
HDFC BANK LTD	Positive	1523.7	1516	1508	1497	1536	1546	1555
HERO MOTOCORP LT	Negative	2970	2948	2925	2890	3006	3041	3064
HINDALCO INDS	Neutral	466.85	460	455	445	476	485	491
HINDUSTAN PETRO	Negative	249.7	247	244	239	255	260	263
HINDUSTAN UNILEV	Negative	2460.35	2443	2424	2395	2491	2520	2539
VODAFONE IDEA LT	Negative	11.65	12	11	11	13	13	13
IDFC	Neutral	127.15	123	120	113	133	140	144

Source: Bloomberg, ICICI Direct Research
September 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	94.55	94	91	89	98	101	103
INDRAPRASTHA GAS	Negative	449.8	446	444	439	454	459	461
INDIABULLS HOUSI	Neutral	184.9	179	175	169	190	195	200
INDUSIND BANK	Neutral	1413	1401	1387	1365	1437	1459	1472
INDIAN ENERGY EX	Positive	131.05	129	128	125	133	136	138
INDIAN HOTELS CO	Negative	406	401	397	391	412	419	423
INDIAMART INTERM	Neutral	2867.75	2826	2784	2718	2934	3000	3042
IPCA LABS LTD	Neutral	926.9	917	907	901	933	939	948
INDUS TOWERS LTD	Neutral	189.6	187	185	181	192	195	197
INTERGLOBE AVIAT	Negative	2342.35	2320	2296	2258	2381	2418	2442
INFOSYS LTD	Neutral	1439.45	1425	1411	1388	1463	1487	1501
INFO EDGE	Negative	4177	4131	4086	4015	4247	4318	4363
INTELLECT DESIGN	Positive	712.8	704	695	681	727	741	751
INDIAN OIL CORP	Negative	89.8	89	88	87	91	92	92
ICICI PRUDENTIAL	Neutral	566.1	559	552	540	577	588	595
INDIAN RAILWAY C	Neutral	672.1	666	659	647	684	695	702
ITC LTD	Positive	440.75	436	433	426	446	453	457
JK CEMENTS LTD	Neutral	3145.3	3113	3079	3028	3197	3249	3282
JINDAL STEEL & P	Negative	681.85	675	669	658	692	703	709
JSW STEEL LTD	Neutral	768.1	759	750	736	782	796	805
JUBILANT FOODWOR	Neutral	540.65	534	528	516	551	563	569
CUMMINS INDIA	Negative	1668.55	1640	1611	1566	1714	1759	1787
KOTAK MAHINDRA	Neutral	1733.2	1718	1702	1675	1761	1788	1804
LAURUS LABS LTD	Positive	390.9	386	380	373	400	408	414
LIC HOUSING FIN	Neutral	462	456	450	443	469	476	482
LUPIN LTD	Positive	1133.05	1126	1118	1111	1141	1148	1156
LARSEN & TOUBRO	Positive	3010	2976	2941	2903	3048	3085	3120
L&T FINANCE HOLD	Positive	126.65	125	124	122	128	130	131
LTIMINDTREE LTD	Neutral	5264.9	5168	5071	4924	5412	5559	5656
L&T TECHNOLOGY S	Negative	4621.8	4558	4496	4390	4727	4832	4895
DR LAL PATHLABS	Neutral	2408.6	2377	2346	2297	2457	2506	2537
MAHANAGAR GAS LT	Negative	1010.65	1003	994	983	1022	1032	1041

Source: Bloomberg, ICICI Direct Research
September 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	906.25	895	884	867	922	939	950
MCX INDIA LTD	Positive	2096.55	1986	1876	1811	2160	2224	2334
METROPOLIS HEALT	Neutral	1403.8	1381	1359	1318	1444	1485	1507
MANAPPURAM FINAN	Positive	148.45	147	146	144	151	152	154
MAHINDRA & MAHIN	Negative	1556.05	1535	1513	1482	1588	1619	1641
M&M FIN SERVICES	Neutral	291.9	288	283	276	300	307	311
MARICO LTD	Neutral	559.8	549	540	521	578	597	606
MRF LTD	Negative	108726.4	107929	107132	105957	109900	111074	111871
MARUTI SUZUKI IN	Neutral	10565.35	10497	10428	10324	10670	10774	10843
SAMVARDHANA MOTH	Neutral	95.95	94	93	91	97	99	100
MUTHOOT FINANCE	Neutral	1214.75	1193	1170	1134	1252	1288	1310
NATIONAL ALUMIN	Positive	93.15	92	92	90	93	95	95
NESTLE INDIA LTD	Negative	22538.45	22354	22171	21894	22814	23091	23274
NAVIN FLUORINE I	Neutral	4357.65	4302	4245	4161	4443	4527	4584
NCC LTD	Negative	156	154	152	149	159	162	164
NMDC LTD	Positive	141.9	142	140	139	145	146	147
NTPC LTD	Neutral	237.05	235	232	229	240	244	246
OBEROI REALTY	Positive	1129.9	1114	1099	1077	1151	1173	1188
ORACLE FINANCIAL	Neutral	4067.3	4017	3968	3877	4157	4248	4296
OIL & NATURAL GA	Positive	187.45	187	185	184	190	191	193
PAGE INDUSTRIES	Neutral	38771.85	38339	37906	37483	39195	39618	40051
PIDILITE INDS	Neutral	2421.35	2388	2356	2298	2478	2536	2568
PI INDUSTRIES	Neutral	3395.15	3358	3321	3266	3450	3505	3542
PIRAMAL ENTERPRI	Negative	1015.25	1002	988	964	1040	1064	1078
PUNJAB NATL BANK	Neutral	79.65	79	78	76	83	84	86
POLYCAB INDIA LT	Positive	5286.5	5232	5176	5093	5371	5454	5510
POWER FINANCE	Neutral	244.9	242	239	235	249	253	255
PFIZER LTD	Negative	3849.35	3828	3806	3787	3869	3888	3910
PVR INOX LTD	Positive	1707.85	1696	1683	1666	1726	1743	1756
POWER GRID CORP	Positive	200.75	198	194	191	204	208	211
RAIN IND	Negative	162.25	161	160	158	164	166	168
RBL BANK LTD	Positive	241.35	239	236	231	248	252	256
REC LTD	Positive	281.3	278	276	272	284	288	291
RELIANCE INDS	Neutral	2334.1	2311	2289	2253	2369	2405	2427
STEEL AUTHORITY	Neutral	91.8	90	89	87	93	95	95
SBI CARDS & PAYM	Negative	782.3	777	771	761	792	801	807

Source: Bloomberg, ICICI Direct Research
September 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	589.95	587	585	580	593	597	600
SBI LIFE INSURAN	Positive	1289.4	1280	1270	1256	1304	1318	1328
SHRIRAM FINANCE	Negative	1871.45	1848	1824	1792	1904	1936	1960
SIEMENS LTD	Neutral	3626.55	3581	3535	3455	3707	3787	3833
SHREE CEMENT	Neutral	25631.7	25275	24917	24283	26267	26901	27259
SYNGENE INTERNAT	Positive	777.95	771	762	754	787	796	804
SUN PHARMA INDU	Positive	1132.3	1124	1115	1101	1147	1161	1170
SUN TV NETWORK	Negative	579.8	574	567	557	591	601	608
TATA STEEL LTD	Neutral	126.8	125	124	122	128	130	131
TATA CONSULTANCY	Negative	3536.75	3509	3481	3434	3585	3631	3660
TECH MAHINDRA LT	Negative	1229.5	1210	1190	1158	1262	1294	1314
TATA COMM	Positive	1890.2	1871	1853	1829	1913	1937	1956
TATA CONSUMER PR	Negative	876.5	866	855	840	892	907	918
TORRENT POWER LT	Positive	734.8	726	718	708	745	756	764
TATA POWER CO	Positive	258.05	256	253	249	263	267	270
RAMCO CEMENT/THE	Negative	909.1	897	883	869	924	939	952
TORRENT PHARMA	Positive	1863.6	1849	1833	1818	1880	1895	1910
TITAN CO LTD	Negative	3157.25	3125	3092	3042	3208	3258	3291
TATA CHEMICALS	Negative	1016.15	1002	988	964	1040	1064	1078
TATA MOTORS LTD	Neutral	614.1	610	605	599	622	629	633
TRENT LTD	Negative	2064.55	2030	1995	1944	2116	2167	2202
TVS MOTOR CO LTD	Neutral	1523.9	1509	1494	1475	1543	1562	1578
UNITED BREWERIES	Neutral	1540.2	1520	1499	1463	1577	1613	1634
UNITED SPIRITS	Negative	1002.05	995	987	975	1015	1027	1035
UPL LTD	Neutral	605	599	593	583	615	625	632
ULTRA TECH CEMENT	Neutral	8154.35	8084	8014	7894	8274	8394	8464
VEDANTA LTD	Negative	208.35	207	205	202	212	215	217
VOLTAS LTD	Positive	860.85	852	843	828	875	891	899
WHIRLPOOL OF IND	Neutral	1648	1597	1547	1511	1684	1719	1770
WIPRO LTD	Negative	405.35	402	397	389	414	422	427
ZEE ENTERTAINMEN	Negative	254.05	252	247	242	261	267	271

Source: Bloomberg, ICICI Direct Research
September 29, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19635-19660	19697/19749	19595	(52)points	Stoploss triggered
28-Sep-23	Tata Motors	TATMOT	Buy	619-620	627.00	615.90	-0.40	Exit at 617.00
28-Sep-23	RBL Bank	RBLBAN	Buy	244-244.80	248.00	243	1.20	Book profit at 247.20

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
25-Sep-23	Balrampur Chini	BALCHI	Buy	426	460.00	405.00	8.00	Target achieved
14-Sep-23	JK PAPER	JKPAP	Buy	387	422.00	373.00	0.10	Exit at 387.50
04-Sep-23	SAIL	SAIL	Buy	101	117.00	93.00	-9.10	Exit at 91.80

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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

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Price history of last three years

State Bank of India



Dwarikesh Sugar



LIC Housing Finance



- 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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