

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Jan-25	Nifty	Nifty	Buy	23190-23225	23257/23308.0	23155.00	Intraday
15-Jan-25	Bajaj Finance	BAJFI	Buy	7300-7305	7376	7265.00	Intraday
15-Jan-25	BEL	BHAELE	Buy	269-269.50	272	267.80	Intraday

Intraday Index recommendations are for current month futures. Remaining all recommendations are in cash segment

January 15, 2025

Gladiator Stocks

Scrip Name	Action
Titan	Buy
HAL	Buy
JK Cement	Buy
Duration: 3 Months	

[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

Pratik Raja
pratik.raja@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Sachin Sarvade
sachin.sarvade@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...

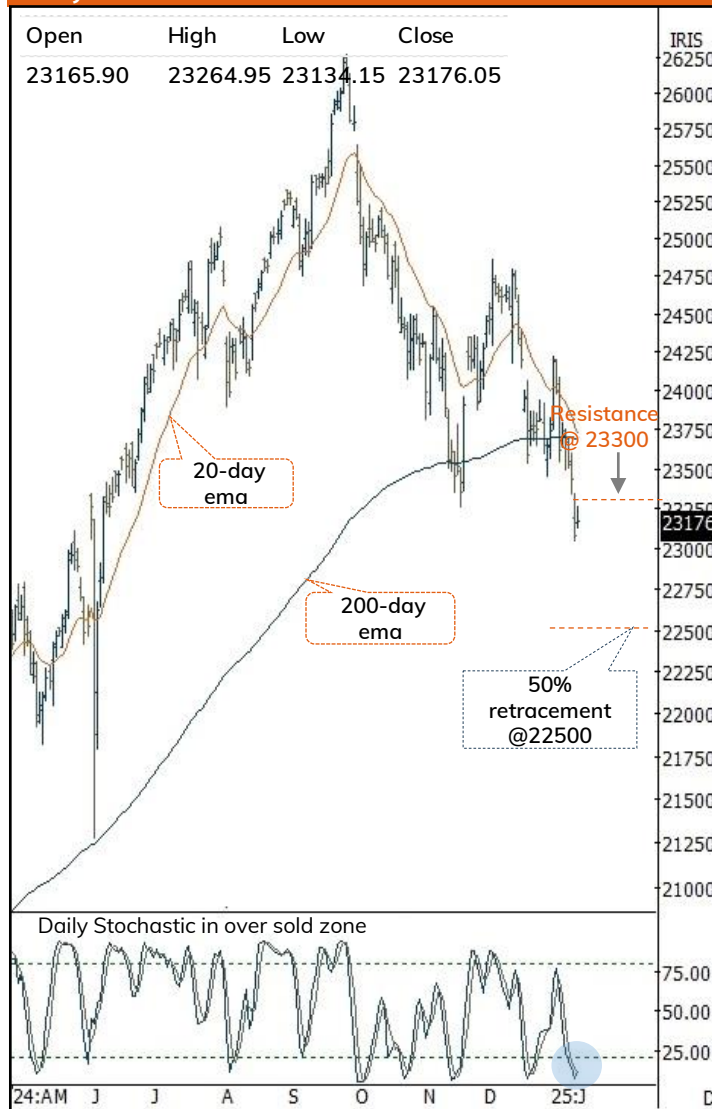
Equity benchmarks, after four consecutive sessions of decline, took a breather in Tuesday's session. The Nifty gained 90 points to settle at 23,176. The broader market outperformed the benchmark by gaining ~2%, resulting in an improvement in A/D ratio of 3:1. Sectorally, barring IT and FMCG, all sectors ended in the green, with PSU Bank, Metal, and Auto contributing the most.

Technical Outlook:

- The Index witnessed a gap-up opening (23086-23166) and gradually moved upward to 23,264 levels, where it encountered resistance at the November low. As a result, previous support acted as resistance as per the rule of polarity. After a failed attempt at a pullback, the Nifty traded within a narrow range of 54 points for the rest of the session. In the process, it formed an inside bar pattern, indicating a pause in the down move.
- Decisive close above 23300 for next couple of days would pave a way till 23700 which is 200-day EMA. A key point to highlight is that the daily and weekly stochastic oscillators remain in oversold territory (placed at 11 and 17, respectively).
- The Nifty breached the key support of the 52-week EMA for the first time since March 2023, suggesting the next critical support at 22,500 in the near term. This level aligns with the implied target of the recent consolidation breakdown (24,200-23,300) and coincides with the 50% retracement of the October 2023 to September 2024 rally (18,838-26,277). Meanwhile, immediate resistance is now placed at the 200-day EMA, positioned at 23,700. Sustaining above this level would pave the way for a further pullback.
- The broader market outperformed the benchmark index, with the Nifty Midcap and Small Cap indices gaining 2% to close the session higher. Both indices also formed inside bar patterns, suggesting a pause in the downtrend and continuation of consolidation. However, we believe the index is undergoing a secondary correction within a bull market, a phenomenon observed on three occasions since the Covid lows. Historically, such corrections have averaged a 17% decline in price terms and lasted 4-5 months. In the current scenario, with a 15% correction already in place, we believe the broader market is nearing price-wise and time-wise maturity, creating the potential for base formation after a further 2-3% correction.
- Amid an eventful January, we expect volatility to remain elevated, driven by the Q3FY25 earnings season, as several heavyweight companies (carrying >20% weightage in the Nifty) announce their results. Additionally, anxiety around potential new policy measures from the Trump administration and Budget expectations will continue to weigh on market sentiment.
- On the global macro front, the Dollar Index is approaching its key hurdle at 112 amid overbought conditions. However, we believe this uptrend in the Dollar Index is likely to ease once concerns around Trump's policies subside, providing some support to emerging markets.

Source: Bloomberg, Spider, ICICI Direct Research
January 15, 2025

Daily Candlestick Chart



ICICI Securities Ltd. | Retail Equity Research

Domestic Indices			
Indices	Close	1 Day Chg	% Chg
SENSEX Index	76499.63	169.62	0.22
NIFTY Index	23176.05	90.10	0.39
Nifty Futures	23271.75	109.65	0.47
BSE500 Index	33776.55	363.09	1.09
Midcap Index	53676.50	1286.10	2.45
Small cap Index	17257.80	335.70	1.98
GIFT Nifty	23304.00	32.25	0.14

Nifty Technical Picture(Spot levels)		
	Intraday	Short term
Trend	↔	↓
Support	23150-23090	22500
Resistance	23260-23320	23300
20 day EMA		23773
200 day EMA		23690

Nifty Future Intraday Reco.	
Action	Buy on dips
Price Range	23190-23225
Target	23257/23308.0
Stoploss	23155.00

Sectors in focus (Intraday) :

Positive: PSU and Auto
Neutral: IT, FMCG

Technical Outlook

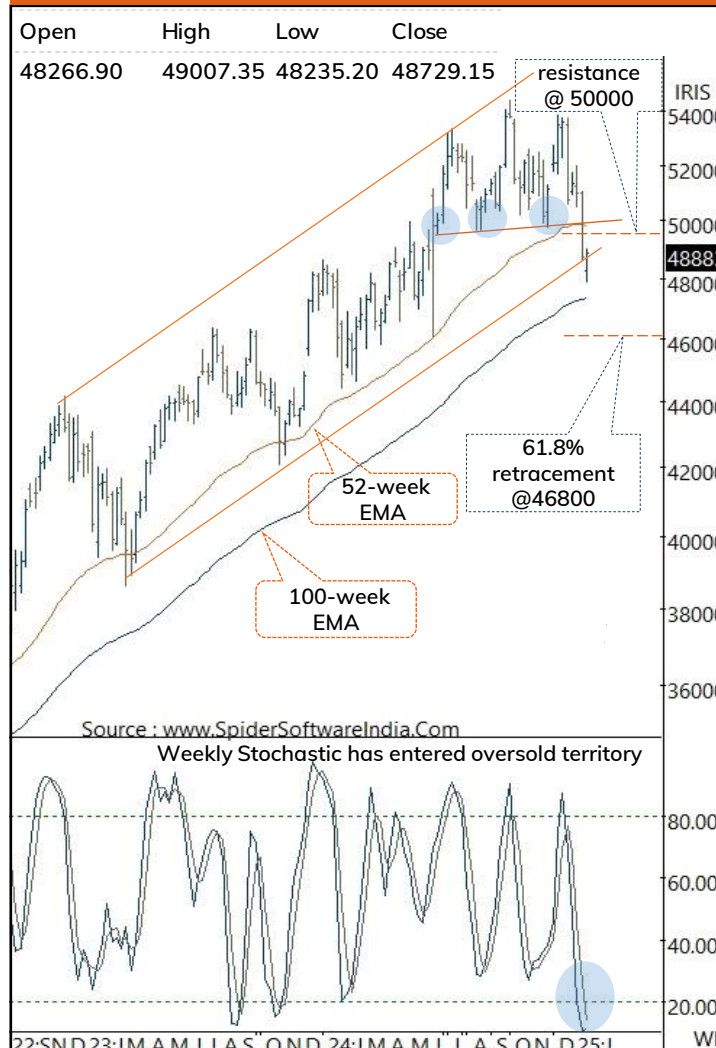
Day that was:

The Bank Nifty took a breather and snapped seven days fall, ending the day on a positive note at 48729, up by 1.43%. Meanwhile, Nifty PSU Bank index relatively outperformed the benchmark by closing positive by 4.20%, also being the major gainer among all the indices.

Technical Outlook:

- The Bank Nifty opened gap-up, and witnessed gradual buying demand throughout the day and ended the day with sizeable bull candle, indicating a pause in downward momentum. The index breached the previous swing high and closed above it after seven consecutive sessions, amid extremely oversold conditions.
- Going ahead, for a meaningful pullback to materialize, the index needs to give a decisive close above 52-week EMA, coinciding with the psychological mark of 50000 for two-three sessions which would confirm the pause in downward momentum, else extended correction would be observed where the next support is placed at 46800 which is 61.8% retracement of Oct-23 to Sept-24 rally (42105-54467).
- Structurally, since 2016 on multiple occasions supportive effort emerged from the vicinity of 100-week EMA (barring covid fall). In current scenario, the index is approaching the same amid oversold conditions as in past four weeks 10% decline has hauled weekly stochastic oscillator in oversold territory (placed at 11), indicating impending pullback.
- In tandem with the benchmark index, the PSU Bank index encountered support at 100-week EMA coinciding with the long-term trendline joining the lows of Oct-20 and June-22 and witnessed a pullback where it breached the previous day high after seven consecutive trading sessions. Going ahead, 50% retracement at 5800 of previous up-move(3528-8053) will act as an immediate support mark, while sustainability above 6200 mark which is Nov-24 low, would open the gate for a meaningful pullback.

Weekly Bar Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	48729.15	687.90	1.43

BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	48430-48230	46800
Resistance	49000-49240	50000
20 day EMA		50578
200 day EMA		50432

Bank Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	48610-48670
Target	48970
Stoploss	48480

Action	Buy	Rec. Price	7300-7305	Target	7376	Stop loss	7265.00
--------	-----	------------	-----------	--------	------	-----------	---------

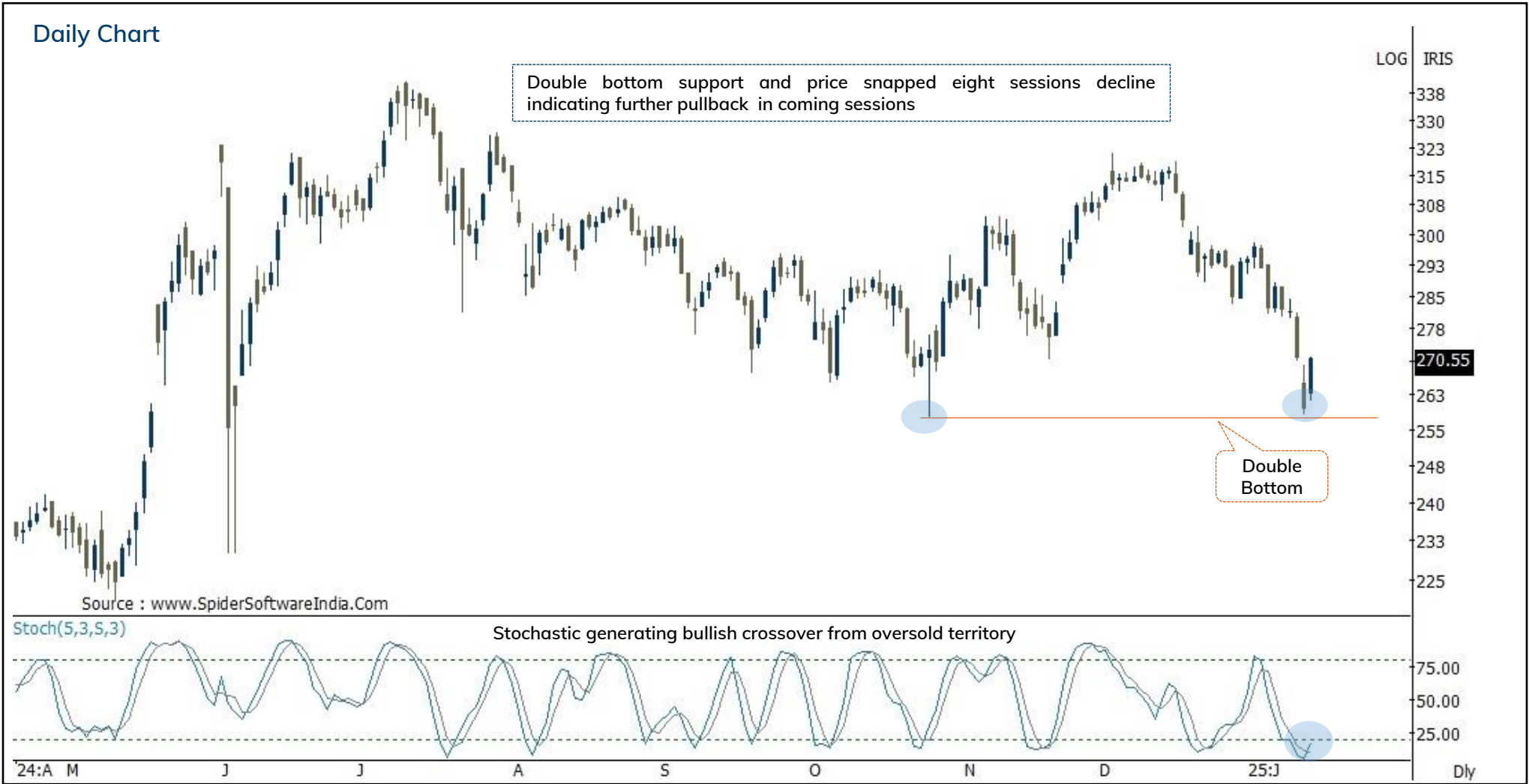


Source: Spider Software, ICICI Direct Research

January 15, 2025

ICICI Securities Ltd. | Retail Equity Research

Action	Buy	Rec. Price	269-269.50	Target	272	Stop loss	267.80
--------	-----	------------	------------	--------	-----	-----------	--------



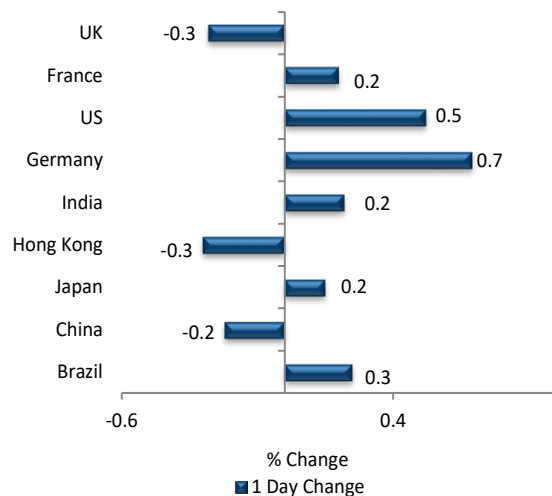
Source: Spider Software, ICICI Direct Research

January 15, 2025

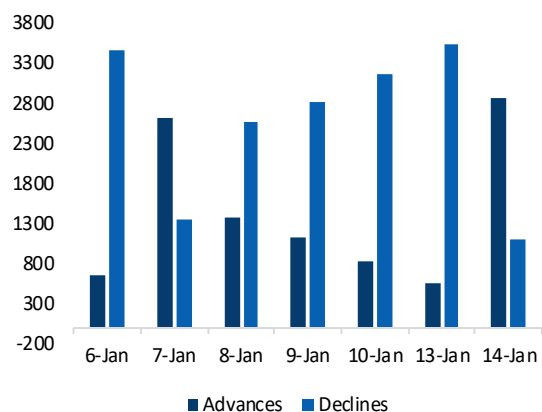
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

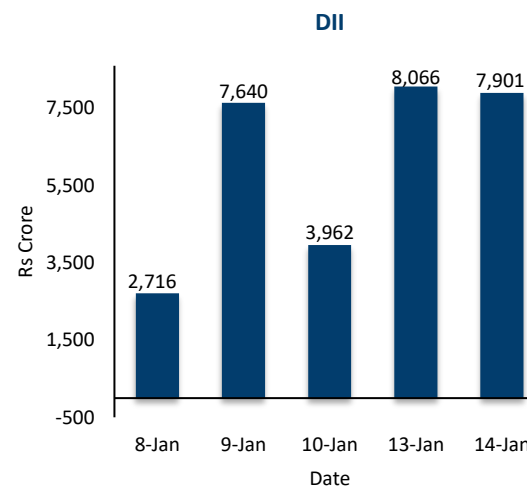
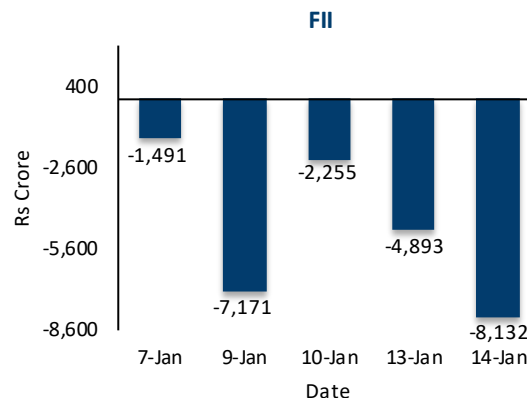
Global Equity Market Performance



Advance Decline



Fund Flow activity of last 5 session(Provisional data)



Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	23176.05	23119	23061	22988	23250	23323	23381
S&P BSE SENSEX INDEX	Neutral	76499.63	76278	76057	75779	76778	77057	77278
NIFTY BANK	Positive	48729.15	48307	47885	47535	49079	49429	49851
NIFTY 50 FUTURES	Neutral	23280	23205	23131	23064	23346	23413	23486
NIFTY BANK FUTURES	Positive	49105	48554	48003	47655	49453	49801	50352
AARTI INDUS LTD	Negative	409.35	403	397	390	417	424	430
ABB INDIA LTD	Negative	6146.6	6053	5960	5858	6247	6348	6441
ABBOTT INDIA LTD	Neutral	28235.55	28038	27840	27509	28567	28898	29097
ABCAPITAL	Positive	174.37	170	167	164	176	179	182
ACC LTD	Positive	1946.25	1892	1838	1809	1975	2004	2058
ADANI ENERGY	Positive	771.3	718	665	631	806	841	894
ADANI ENTERPRISE	Positive	2380.55	2273	2167	2092	2455	2529	2636
ADANI GREEN	Positive	1006.85	930	853	809	1051	1095	1171
ADANI PORTS AND	Positive	1117.1	1085	1052	1028	1141	1164	1197
ADITYA BIRLA FAS	Neutral	270.1	264	259	255	273	277	282
ALKEM LABORATORI	Neutral	5252.75	5216	5179	5139	5293	5333	5369
AMBUJA CEMENTS	Positive	515.35	501	486	477	524	532	547
ANGELONE	Negative	2370.55	2288	2205	2136	2440	2509	2592
APLAPOLLO	Neutral	1466.9	1434	1402	1373	1494	1522	1554
APOLLO HOSPITALS	Negative	6706.85	6627	6547	6411	6843	6979	7059
APOLLO TYRES LTD	Neutral	452.8	447	441	437	458	463	468
ASHOK LEYLAND	Positive	210.05	205	200	196	213	216	221
ASIAN PAINTS LTD	Negative	2239.95	2222	2205	2172	2271	2303	2320
ASTRAL LTD	Neutral	1493.5	1476	1458	1439	1512	1530	1548
ATGL	Positive	669.8	633	597	558	708	747	783
ATUL LTD	Neutral	6736.9	6658	6578	6526	6790	6842	6922
AU SMALL FINANCE	Positive	575.1	566	556	549	584	592	602
AUROBINDO PHARMA	Neutral	1174.5	1159	1143	1131	1187	1199	1216
AXIS BANK LTD	Neutral	1051.65	1045	1038	1030	1061	1069	1076
BAJAJ AUTO LTD	Negative	8611.2	8524	8438	8351	8697	8784	8870
BAJAJ FINANCE LT	Positive	7335	7222	7108	7025	7419	7502	7616

Source: Bloomberg, ICICI Direct Research

January 15, 2025

ICICI Securities Ltd. | Retail Equity Research

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BAJAJ FINSERV LT	Positive	1713.5	1688	1663	1642	1734	1755	1780
BALCHI	Positive	497	475	453	439	511	525	548
BALKRISHNA INDS	Positive	2705.35	2635	2566	2522	2748	2792	2861
BANDHAN BANK LTD	Positive	147.94	141	134	130	152	156	162
BANK OF BARODA	Negative	223.72	220	214	211	228	232	237
BANKINDIA	Positive	94.62	93	89	88	97	99	102
BATA INDIA LTD	Positive	1343.55	1325	1306	1281	1370	1396	1415
BERGER PAINTS	Neutral	462.45	455	447	442	469	474	482
BHARAT ELECTRON	Neutral	269.9	263	257	253	273	277	283
BHARAT FORGE CO	Neutral	1190.4	1173	1155	1140	1206	1221	1239
BHARAT HEAVY ELE	Neutral	197.1	193	188	185	200	204	208
BHARAT PETROL	Positive	270.2	267	264	261	272	275	278
BHARTI AIRTEL	Positive	1600.1	1575	1549	1520	1630	1659	1684
BIOCON LTD	Positive	387.65	375	362	354	396	404	417
BSE	Neutral	5448.85	5268	5087	4972	5564	5679	5860
BIRLASOFT LTD	Positive	532.9	523	513	505	541	549	559
BOSCH LTD	Negative	31621.7	31158	30694	30409	31908	32194	32657
BRITANNIA INDS	Positive	4862.4	4826	4788	4726	4926	4988	5026
CAMS	Neutral	4219.6	4151	4082	3960	4342	4464	4533
CAN FIN HOMES	Neutral	670.8	653	636	618	688	706	722
CANARA BANK	Neutral	93.22	90	87	85	95	97	100
CDSL	Neutral	1572.5	1538	1503	1478	1598	1623	1659
CESC	Positive	153.69	151	148	145	157	160	163
CGPOWER	Negative	640.15	614	588	570	658	676	702
CHAMBAL FERTILIS	Positive	475.05	463	451	444	482	489	501
CHOLAMANDALAM IN	Positive	1270.7	1239	1208	1189	1289	1308	1339
CIPLA LTD	Negative	1447.75	1438	1428	1421	1456	1463	1473
CITY UNION BANK	Negative	167.4	164	160	158	169	172	175
COAL INDIA LTD	Positive	369.25	364	358	353	375	380	386
COFORGE LTD	Neutral	8592.4	8484	8377	8214	8754	8917	9025
COLGATE PALMOLIV	Positive	2713.3	2670	2626	2561	2780	2844	2889

Source: Bloomberg, ICICI Direct Research

January 15, 2025

ICICI Securities Ltd. | Retail Equity Research

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
CONTAINER CORP	Positive	761.75	739	716	703	776	788	812
COROMANDEL INTER	Neutral	1835.3	1810	1785	1769	1852	1869	1894
CROM GREAVES CON	Positive	357.2	352	347	343	361	365	370
CUMMINS INDIA	Neutral	2940.95	2892	2844	2815	2969	2998	3045
CYIENT	Negative	1713.45	1681	1648	1627	1735	1756	1789
DABUR INDIA LTD	Positive	512.5	509	504	498	520	526	531
DALMIA BHARAT LT	Neutral	1729	1699	1668	1648	1750	1770	1801
DEEPAK NITRITE	Neutral	2340.85	2317	2293	2264	2371	2399	2424
DELHIVERY	Neutral	324	319	314	309	329	334	339
DIVI LABS LTD	Positive	5990.3	5824	5658	5566	6081	6172	6338
DIXON TECHNOLOGI	Neutral	16274.9	15980	15685	15488	16471	16667	16962
DLF LTD	Neutral	723.25	714	705	699	729	735	744
DR LAL PATHLABS	Negative	2803.05	2768	2733	2681	2855	2907	2941
DR REDDY'S LABS	Negative	1337.55	1325	1312	1300	1350	1362	1376
EICHER MOTORS	Positive	5033.1	4975	4917	4883	5066	5099	5157
ESCORTS KUBOTA L	Positive	3439	3337	3234	3173	3500	3562	3664
EXIDE INDUS LTD	Negative	382.25	372	361	354	389	395	406
FED BANK LTD	Positive	192.56	190	186	184	195	198	201
GAIL INDIA LTD	Neutral	175.96	174	171	169	179	181	184
GLENMARK PHARMA	Negative	1517.6	1490	1462	1443	1537	1556	1584
GNFC	Neutral	535.15	528	520	515	541	546	554
GODREJ CONSUMER	Negative	1140.45	1125	1110	1091	1160	1180	1195
GODREJ PROPERTIE	Neutral	2307.95	2265	2222	2195	2334	2360	2403
GRANULES INDIA	Neutral	583.75	571	558	547	595	606	619
GUJARAT GAS LTD	Positive	487.05	474	462	454	494	502	514
HAVELLS INDIA	Negative	1525	1502	1481	1455	1550	1577	1598
HCL TECH LTD	Negative	1813.55	1761	1709	1620	1902	1991	2044
HDFC ASSET MANAG	Positive	3865.05	3803	3741	3669	3937	4009	4070
HDFC BANK LTD	Positive	1646.6	1638	1628	1619	1657	1666	1676

Source: Bloomberg, ICICI Direct Research

January 15, 2025

ICICI Securities Ltd. | Retail Equity Research

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HDFC LIFE INSURA	Negative	600.45	594	588	581	607	614	620
HERO MOTOCORP LT	Positive	4102.65	4062	4022	3985	4138	4175	4215
HFCL	Neutral	98.07	95	92	91	100	102	104
HINDALCO INDS	Positive	590.9	576	560	552	600	608	623
HINDUSTAN AERONA	Neutral	3828.35	3780	3733	3686	3874	3921	3968
HINDUSTAN COPPER	Neutral	226.08	220	214	209	231	236	243
HINDUSTAN PETRO	Neutral	373.25	366	359	354	378	383	390
HINDUSTAN UNILEV	Neutral	2367.95	2332	2296	2228	2436	2504	2540
HUDCO	Positive	214.29	209	203	200	218	221	228
IDFC FIRST BANK	Positive	61.94	60	58	57	62	64	65
INDIA CEMENTS	Positive	377.55	377	376	375	379	380	381
INDIAMART INTERM	Negative	2254.7	2226	2196	2163	2288	2320	2350
INDIAN BANK	Positive	505.8	488	469	458	518	529	548
INDIAN ENERGY EX	Positive	166.83	164	162	160	169	170	173
INDIAN HOTELS CO	Negative	781.4	760	740	728	792	804	825
INDIAN OIL CORP	Neutral	126.63	125	122	120	129	130	134
INDIAN RAILWAY C	Neutral	757.75	749	740	733	766	774	783
INDRAPRASTHA GAS	Positive	411.25	405	400	395	416	422	426
INDUS TOWERS LTD	Positive	340.3	328	317	310	347	353	365
INDUSIND BANK	Positive	962.1	945	928	911	979	996	1013
INFO EDGE	Neutral	7457.75	7315	7174	7057	7573	7690	7832
INFOSYS LTD	Negative	1940.05	1924	1907	1884	1965	1989	2006
INTERGLOBE AVIAT	Negative	3995	3954	3914	3879	4030	4066	4106
IPCA LABS LTD	Neutral	1588.15	1576	1562	1550	1601	1614	1627
IRB	Neutral	51.27	50	49	48	52	53	55
IRFC	Positive	135.55	132	127	125	138	141	145
ITC LTD	Neutral	436.6	435	432	429	440	444	446
JINDAL STEEL & P	Positive	909.9	886	861	842	929	948	973
JK CEMENTS LTD	Negative	4388.55	4345	4302	4260	4431	4472	4516
JSL	Positive	909.9	886	861	842	929	948	973

Source: Bloomberg, ICICI Direct Research

January 15, 2025

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JSW	Positive	547.85	530	513	501	560	573	590
JSW STEEL LTD	Positive	906.05	889	871	860	918	929	946
JUBILANT FOODWOR	Negative	708.9	703	696	689	717	724	731
KALYANKJIL	Neutral	596.4	576	556	542	610	624	644
KEI	Negative	4020.3	3910	3798	3729	4090	4160	4271
KOTAK MAHINDRA	Positive	1750.6	1731	1711	1692	1770	1789	1810
KPITTECH	Neutral	1323.95	1309	1294	1281	1337	1350	1365
L&T FINANCE LTD	Neutral	133.73	133	131	129	136	137	140
L&T TECHNOLOGY S	Negative	4717	4633	4550	4414	4852	4988	5070
LARSEN & TOUBRO	Neutral	3462.6	3444	3425	3401	3487	3511	3531
LAURUS LABS LTD	Neutral	568	562	556	551	572	576	582
LIC HOUSING FIN	Neutral	552.4	541	531	524	559	566	576
LICI	Negative	825.4	812	799	791	833	841	854
LODHA	Negative	1144.15	1127	1111	1085	1169	1195	1211
LTIMINDTREE LTD	Negative	5751.9	5637	5521	5318	5956	6159	6275
LUPIN LTD	Negative	2154.6	2135	2114	2092	2178	2200	2220
M&M FIN SERVICES	Neutral	266.8	263	259	256	269	273	276
MAHANAGAR GAS LT	Positive	1269.65	1252	1236	1213	1292	1314	1331
MAHINDRA & MAHIN	Positive	3049.5	3008	2964	2929	3086	3122	3165
MANAPPURAM FINAN	Positive	178.71	173	167	163	183	187	192
MARICO LTD	Negative	661.1	655	647	640	669	677	684
MARUTI SUZUKI IN	Positive	11741.15	11586	11431	11332	11841	11941	12096
MAXHEALTH	Negative	1084.9	1065	1047	1026	1105	1126	1144
MAX FINANCIAL SE	Neutral	1055	1041	1026	1009	1072	1090	1104
MCX INDIA LTD	Positive	5694.05	5605	5515	5455	5755	5815	5905
METROPOLIS HEALT	Negative	1872.05	1856	1840	1819	1892	1912	1928
MRF LTD	Negative	114213.4	113010	111807	110962	115058	115903	117106
MUTHOOT FINANCE	Positive	2123.85	2103	2083	2060	2145	2167	2187
SAMVARDHANA MOTH	Positive	145.58	141	137	134	148	151	155
MPHASIS LTD	Negative	2780.25	2745	2708	2680	2810	2838	2874
NATIONAL ALUMIN	Neutral	199.51	194	189	186	202	205	210

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NAUKRI	Neutral	7457.75	7315	7174	7057	7573	7690	7832
NAVIN FLUORINE I	Negative	3631.85	3578	3523	3476	3680	3727	3782
NCC	Neutral	246.5	242	237	234	251	253	259
NESTLE INDIA LTD	Negative	2219.05	2193	2168	2136	2251	2282	2308
NHPC	Positive	76.39	73	71	69	77	79	82
NMDC LTD	Positive	63.36	60	58	57	64	66	68
NTPC LTD	Positive	310.4	303	296	291	316	321	328
NYKAA	Neutral	164.93	164	162	161	167	168	170
OBEROI REALTY	Negative	1975.25	1941	1907	1860	2021	2067	2101
OIL INDIA	Neutral	465.15	456	446	441	472	478	487
OIL & NATURAL GA	Neutral	260.37	258	255	253	263	265	268
ORACLE FINANCIAL	Negative	10747.1	10551	10356	10128	10974	11202	11397
PAGE INDUSTRIES	Neutral	46508.25	46099	45690	45414	46784	47060	47469
PAYTM	Positive	817.9	795	773	754	836	855	877
PERSISTENT SYS	Negative	5880.1	5797	5714	5578	6016	6152	6235
PETRONET LNG LTD	Positive	325.5	318	311	307	329	333	339
PI INDUSTRIES	Neutral	3463.2	3414	3366	3319	3509	3556	3604
PIDILITE INDS	Negative	2808.95	2790	2772	2757	2824	2838	2857
PIRAMAL ENTERPRI	Positive	1026.05	981	935	910	1052	1077	1122
POLICY BAZAR	Negative	1743.85	1690	1636	1596	1784	1824	1878
POLYCAB INDIA LT	Negative	6474.7	6272	6067	5949	6594	6713	6917
POONAWALA	Positive	308.85	303	298	295	312	316	321
POWER FINANCE	Positive	417.4	401	384	375	426	436	452
POWER GRID CORP	Neutral	290.25	287	284	281	293	296	299
PRESTIGE	Neutral	1426.3	1409	1393	1372	1446	1467	1483
PUNJAB NATL BANK	Positive	98.41	97	94	93	101	102	104
PVR INOX LTD	Neutral	1086.25	1074	1061	1044	1105	1121	1135
RAMCO CEMENT/THE	Negative	885	866	847	832	901	915	935
RBL BANK LTD	Positive	153.92	150	146	143	156	160	163
REC LTD	Positive	476.15	457	438	427	487	498	516

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RELIANCE INDS	Positive	1238.75	1227	1214	1201	1253	1266	1279
SBI CARDS & PAYM	Positive	734.7	715	697	686	745	755	774
SBI LIFE INSURAN	Positive	1499.25	1478	1456	1443	1513	1526	1548
SHREE CEMENT	Neutral	25301	25013	24726	24582	25444	25588	25875
SHRIRAM FINANCE	Neutral	544.1	527	508	497	556	566	585
SIEMENS LTD	Negative	5863.45	5788	5713	5657	5919	5975	6050
SJVN	Neutral	94.04	91	89	87	95	97	99
SONACOMS	Positive	569.9	561	553	544	577	585	593
SRF LTD	Negative	2509.75	2487	2463	2434	2540	2569	2593
STATE BANK IND	Positive	748.15	735	722	711	759	770	783
STEEL AUTHORITY	Positive	105.88	104	100	99	109	110	114
SUN PHARMA INDU	Negative	1770.85	1748	1724	1706	1790	1808	1832
SUN TV NETWORK	Neutral	658	648	636	629	666	674	685
SUPREMEIND	Neutral	4366.05	4289	4213	4159	4418	4471	4547
SYNGENE INTERNAT	Neutral	827.5	819	810	803	835	842	851
TATA CHEMICALS	Positive	965.5	955	943	934	976	985	996
TATA COMM	Neutral	1676.9	1639	1602	1568	1711	1744	1782
TATA CONSULTANCY	Negative	4233.05	4196	4160	4101	4291	4350	4386
TATA CONSUMER PR	Positive	963.15	955	948	937	973	984	992
TATAELXSI	Positive	6084.8	5989	5892	5824	6154	6222	6319
TATA MOTORS LTD	Positive	770.5	755	740	728	783	795	810
TATA POWER CO	Positive	356.95	346	335	329	363	369	380
TATA STEEL LTD	Positive	126.93	124	121	120	129	131	134
TECH MAHINDRA LT	Negative	1647.5	1622	1597	1572	1671	1695	1720
TIINDIA	Neutral	3321.3	3273	3223	3177	3370	3417	3466
TITAN CO LTD	Negative	3322.5	3279	3235	3160	3398	3473	3517
TORRENT PHARMA	Negative	3252.4	3223	3194	3173	3273	3294	3324
TRENT LTD	Negative	6161.15	6093	6026	5914	6272	6384	6451

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
TVS MOTOR CO LTD	Neutral	2235	2188	2140	2102	2274	2312	2359
ULTRATECH CEMENT	Negative	10483.75	10387	10289	10116	10658	10831	10929
UNIONBANK	Positive	104.08	103	101	100	106	107	109
UNITED BREWERIES	Negative	1965.3	1936	1906	1882	1990	2014	2044
UNITED SPIRITS	Negative	1407.25	1384	1362	1320	1448	1490	1512
UPL LTD	Neutral	542.95	535	527	523	547	551	558
VBL	Negative	566.3	556	545	533	579	591	602
VEDANTA LTD	Positive	430.6	418	405	398	439	447	460
VODAFONE IDEA LT	Positive	8.25	8	7	7	8	9	9
VOLTAS LTD	Neutral	1637.65	1598	1558	1531	1665	1692	1732
WIPRO LTD	Negative	292.85	287	283	279	295	299	303
YESBANK	Positive	18.02	18	17	17	19	19	20
ZOMATO	Neutral	233.6	230	226	223	238	242	246
ZEE ENTERTAINMEN	Neutral	124.54	121	118	115	126	128	131
ZYDUS LIFESCIENC	Positive	1000.15	986	970	962	1010	1018	1034

Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Range	Target	Stoploss	Time Frame
3-Jan-25	Titan	3323	Buy	3390-3450	3830	3220	3 Months
2-Jan-25	JK Cement	4388	Buy	4640-4720	5330	4230	3 Months
2-Jan-25	HAL	3828	Buy	4140-4210	4685	3665	3 Months
3-Dec-24	SBI	748	Buy	830-852	950	787	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Product Guidelines...

- 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 portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
<hr/>					
	100%				

Candlesticks Glossary

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, Ninad Tamhanekar, Vinayak Parmar, Pratik Raja, Sachin Sarvade 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 broking and distribution of financial products.

ICICI Securities is a 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. 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

For any queries or grievances: Mr. Bhavesh Soni Email address: heads-servicequality@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 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 is 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 an 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.