

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22225-22258	22292/22343.0	22189.00	Intraday
23-Feb-24	Tata Motors	TATMOT	Buy	932-934	943.00	929.20	Intraday
23-Feb-24	Larsen&Toubro	LARTOU	Buy	3365-3368	3398.00	3349.00	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Feb-24	BHEL	BHEL	Buy	228-232	250.00	219.00	14 Days
15-Feb-24	HUDCO	HUDCO	Buy	199-203	218.00	193.00	14 Days
06-Feb-24	Tata Steel	TATSTE	Buy	139-143.50	156.00	134.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 23, 2024

Gladiator Stocks

BEL	Buy
Bank of Baroda	Buy
Delhivery	Buy
Duration: 3 Months	

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Open
Recommendations
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Technical Outlook

Day that was...

Equity benchmarks staged a strong recovery and settled the volatile session on a positive note. The Nifty gained 22217, up 162 points. The market breadth turned positive with A/D ratio of 1.3:1. Sectorally, auto, IT, metal and FMCG remained at forefront while financials remained muted

Technical Outlook

- The index concluded highly volatile session on a positive note wherein index oscillated by >590 points during the session. As a result, daily price action formed a bull candle with long lower shadow, indicating positive bias amid elevated volatility. In the process, index recorded fresh All Time High of 22252
- The emergence of buying demand from 20 days EMA highlights inherent strength that bodes well for next leg of up move towards revised target of 22700 in coming weeks. We believe, bouts of volatility from hereon owing to global development would offer incremental buying opportunity. Thereby, dips should be capitalized to accumulate quality stocks as strong support is placed at 21600. Our positive bias is further validated by following observations:
- A) The faster pace of retracement signifies robust price structure as Nifty retraced past seven sessions decline in just four sessions
- B) Heavyweight Banking index (commanding >33% weight) has resolved higher after forming strong base above 200-day ema
- C) The most of global equity markets are hovering around their 52-week highs, indicating buoyant global cues
- D) steady oil prices and bond yields are likely to act as tailwind
- Structurally, Nifty appears to have approached maturity of seasonal correction in election year (historically, in election year index tends to bottom out in Feb/March followed by pre-election rally). The strong rebound from key support highlights elevated buying demand that makes us retain support base at 21600 as it is confluence of:
 - 80% retracement of current up move off mid Feb low of 21530 is placed at 21667
 - Last week's low is placed at 21530
 - 50 days EMA is placed around 21500

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73158.24	535.15	0.74
NIFTY Index	22217.45	162.40	0.74
Nifty Futures	22243.25	173.10	0.78
BSE500 Index	32072.10	253.40	0.80
Midcap Index	16574.70	362.98	0.92
Small cap Index	45789.81	247.92	0.54
GIFT Nifty	22312.50	69.25	0.31

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22220-22170	21600
Resistance	22330-22380	22700
20 day EMA		21881
200 day EMA		20134

Nifty Future Intraday Reco.

Action	Buy
Price Range	22225-22258
Target	22292/22343.0
Stoploss	22189.00

Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, IT, Power, Pharma

Nifty Bank: 46920

Technical Outlook

Day that was:

The Nifty Bank extended breather for second session amid volatile trade. Index however witnessed strong recovery led by PSU and private banks in second half leading index to close at 46920, down 99 points or 0.20%

Technical Outlook:

- The index started the session on a muted note and then cascaded down before making a strong recovery in second half, resulting in a bullish hammer like candle that validates presence of buying demand on declines near rising 10-day ema (46435) that coincides with last weeks breakout zone
- Going forward, a short term breather would make index healthier and provide an entry opportunity as private banking stocks are now witnessing upward momentum alongwith already strong trends in PSU banks. Adopting buy the dips strategy recommended for target of 47500 in coming week which is a value of 80% retracement of 16-25th jan decline and bearish gap area
- Since index has surpassed key hurdle and witnessing good breadth we are vising short term support to 45800 levels as it is confluence of:
 - A) 50% retracement of past six session rally (44633-47136) at 45800
 - B) rising 100-day ema (45731)
- Structurally, index is undergoing a retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 50% of the rally over past three weeks and expected to further undergo consolidation.



BankNifty			
Indices	Close	Change	Change%
BankNifty	46919.8	-99.90	-0.21

BankNifty Technical Picture		
	Intraday	Short term
Trend	↑	↑
Support	46900-46750	45800
Resistance	47220-47350	47500
20 day EMA		46251
200 day EMA		44813

Bank Nifty Future Intraday Reco.	
Action	Buy
Price Range	46950-47012
Target	47262
Stoploss	46841

Duration: Intraday

Action	Buy	Rec. Price	932-934	Target	943.00	Stop loss	929.20
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Daily Chart

Price rebounding after taking support at 10 days EMA highlighting inherent strength and further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	3365-3368	Target	3398.00	Stop loss	3349.00
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Source: Spider Software, ICICI Direct Research

February 23, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 15th February 2024 at 14:27

Duration: 14 Days

Rec. Price

199-203

Target

218.00

Stop loss

193.00

Upside

8%

Daily Chart

Buying demand emerging from 20-day EMA indicating bullish flag continuation pattern

20 day
EMA

Target @ 218

IRIS
230
220
210
202.60
190
180
170
160
150
140
130
120
110
100
90.00
80.00
70.00
60.00
40.00

Source : www.SpiderSoftwareIndia.Com

Daily RSI generating bullish crossover

RSI(14,E,9)

23:A S O N D 24:J F Dly

Source: Spider Software, ICICI Direct Research

February 23, 2024

ICICI Securities Ltd. | Retail Equity Research

Tata Steel (TATSTE)



Recommended on I-click to gain on 6th February 2024 at 14:45

Duration: 30 Days

Rec. Price	139-143.50	Target	156.00	Stop loss	134.00	Upside	8%
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Daily Chart

Running breakout from rising channel signifies acceleration of upward momentum



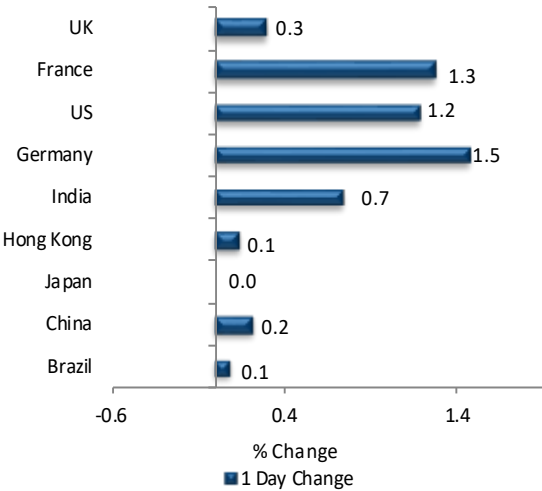
Source: Spider Software, ICICI Direct Research

February 23, 2024

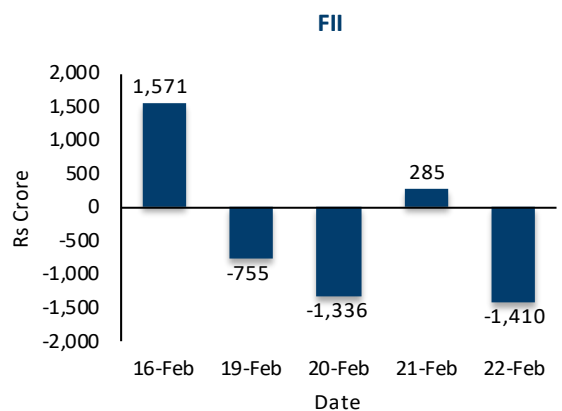
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Market Activity Report

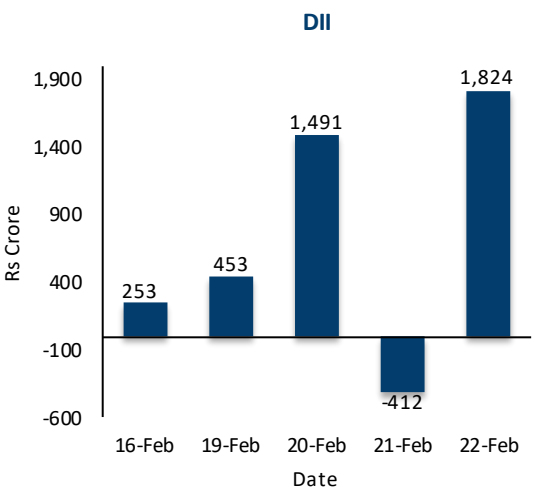
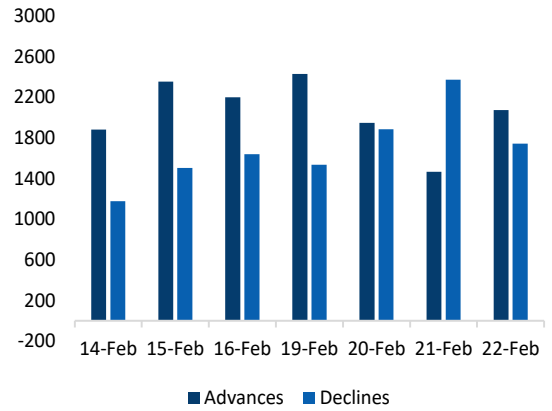
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
February 23, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	22217.45	21978	21738	21600	22355	22492	22732
S&P BSE SENSEX INDEX	Neutral	73158.24	72408	71657	71233	73583	74007	74758
NIFTY BANK	Negative	46919.8	46556	46193	45959	47153	47387	47750
NIFTY 50 FUTURES	Neutral	22269.8	22052	21834	21725	22379	22488	22706
NIFTY BANK FUTURES	Negative	46980	46627	46275	46044	47210	47441	47793
AARTI INDUS LTD	Negative	683.25	675	668	658	692	702	709
ABB INDIA LTD	Positive	5425	5188	4951	4820	5556	5687	5925
ABBOTT INDIA LTD	Negative	28929	28649	28370	28027	29272	29614	29894
ABCAPITAL	Negative	184.5	181	179	177	185	187	190
ADITYA BIRLA FAS	Negative	227.15	224	222	219	229	232	234
ACC LTD	Negative	2680.1	2648	2616	2596	2700	2720	2752
AMBUJA CEMENTS	Negative	592.75	585	578	573	597	602	609
ADANI ENTERPRISE	Neutral	3263.05	3224	3186	3161	3288	3313	3351
ADANI PORTS AND	Neutral	1310.95	1289	1267	1253	1325	1339	1361
ALKEM LABORATORI	Negative	5423.2	5367	5311	5254	5479	5535	5591
ASHOK LEYLAND	Negative	173	168	164	161	176	178	183
ALEMBIC PHARMACE	Neutral	1079.55	1065	1052	1041	1089	1100	1114
APOLLO HOSPITALS	Neutral	6769.2	6682	6594	6497	6866	6962	7050
ASIAN PAINTS LTD	Neutral	3017.4	2957	2897	2862	3052	3087	3147
AU SMALL FINANCE	Negative	592.5	586	580	576	596	600	607
APOLLO TYRES LTD	Negative	522.85	515	509	504	527	531	538
AUROBINDO PHARMA	Negative	1047	1036	1026	1017	1055	1064	1073
ASTRAL LTD	Neutral	1965.15	1936	1908	1891	1981	1998	2026
ATUL LTD	Negative	6325.65	6268	6212	6176	6360	6396	6452
AXIS BANK LTD	Positive	1100.9	1085	1069	1056	1115	1127	1144
BALCHI	Negative	381.45	375	368	364	386	390	397
BAJAJ FINANCE LT	Negative	6674.95	6589	6502	6443	6735	6794	6881
BATA INDIA LTD	Negative	1417.6	1406	1395	1378	1433	1450	1461
BHARTI AIRTEL	Negative	1135.55	1109	1083	1068	1150	1165	1191
BHARAT ELECTRON	Positive	194.75	190	186	183	197	200	205
BHARAT HEAVY ELE	Neutral	228.5	223	218	214	231	234	240

Source: Bloomberg, ICICI Direct Research
February 23, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1133.05	1117	1100	1090	1143	1152	1169
BALKRISHNA INDS	Neutral	2280.35	2259	2239	2225	2293	2307	2327
BIOCON LTD	Negative	270.8	268	264	260	276	280	284
BIRLASOFT LTD	Positive	817.6	803	789	780	827	837	850
BAJAJ AUTO LTD	Positive	8498.45	8296	8093	7966	8626	8753	8956
BAJAJ FINSERV LT	Negative	1592.55	1573	1553	1540	1606	1619	1639
BANDHAN BANK LTD	Neutral	203.65	200	196	194	206	208	212
BANK OF BARODA	Negative	275.6	271	267	264	278	281	285
BANK OF INDIA	Negative	139.25	136	133	130	142	145	147
BOSCH LTD	Negative	28444.1	28061	27677	27432	28690	28935	29319
BHARAT PETROL	Negative	625.9	615	603	595	635	643	655
BERGER PAINTS	Negative	571.65	563	554	548	577	582	591
BRITANNIA INDS	Negative	4956.95	4888	4820	4780	4996	5036	5104
CANARA BANK	Neutral	582.2	569	556	548	591	598	612
CAN FIN HOMES	Negative	794.85	785	776	770	801	807	816
CONTAINER CORP	Negative	1013.7	992	970	954	1030	1046	1069
ZYDUS LIFESCIENC	Positive	904.3	893	882	874	911	919	930
CHAMBAL FERTILIS	Neutral	371.05	366	361	358	374	377	381
CHOLAMANDALAM IN	Negative	1082.45	1069	1057	1046	1093	1103	1116
CIPLA LTD	Negative	1453.3	1430	1408	1395	1465	1478	1501
COFORGE LTD	Neutral	6617.7	6541	6464	6396	6686	6754	6830
COLGATE PALMOLIV	Negative	2537.55	2508	2480	2461	2556	2574	2603
COAL INDIA LTD	Negative	445.15	432	420	412	452	460	472
COROMANDEL INTER	Negative	1100.45	1087	1073	1066	1109	1117	1130
CROM GREAVES CON	Positive	292.2	290	287	285	295	297	301
CITY UNION BANK	Negative	135.15	135	132	132	137	138	140
DABUR INDIA LTD	Negative	541.6	538	534	530	545	550	553
DALMIA BHARAT LT	Negative	2107.15	2075	2044	2026	2124	2142	2173
DELTA CORP LTD	Negative	142.8	140	137	135	145	147	150
DIXON TECHNOLOGI	Positive	6776.95	6704	6630	6547	6861	6944	7019
DEEPAK NITRITE	Neutral	2341.6	2324	2306	2291	2356	2370	2388

Source: Bloomberg, ICICI Direct Research
February 23, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3645.4	3608	3571	3546	3671	3697	3734
DLF LTD	Neutral	892.25	883	873	867	899	905	915
DR REDDY'S LABS	Negative	6363.95	6270	6177	6122	6419	6473	6567
EICHER MOTORS	Positive	3951.4	3872	3793	3744	4000	4049	4128
ESCORTS KUBOTA L	Negative	2925.4	2895	2865	2843	2947	2969	2999
EXIDE INDUS LTD	Negative	332.4	327	320	317	337	340	347
FED BANK LTD	Negative	153.6	153	152	151	156	156	158
FIRSTSOURCE SOLU	Positive	200.55	197	194	189	205	210	213
GAIL INDIA LTD	Negative	182.25	179	176	173	184	187	190
GODREJ CONSUMER	Neutral	1256.35	1232	1208	1193	1271	1286	1310
GNFC	Negative	669.25	660	652	646	674	680	688
GODREJ PROPERTIE	Positive	2387.4	2347	2307	2284	2410	2433	2473
GRANULES INDIA	Negative	459.5	453	447	442	464	469	475
GMR AIRPORTS INF	Neutral	87.65	86	83	82	89	91	93
GLENMARK PHARMA	Positive	912.45	902	891	884	920	927	938
GRASIM INDS LTD	Neutral	2201.2	2128	2055	1997	2259	2317	2390
GUJARAT GAS LTD	Positive	564.55	558	553	545	572	581	586
HINDUSTAN AERONA	Neutral	3005.65	2960	2915	2890	3030	3055	3100
HIND COPPER	Positive	263.1	251	240	233	269	276	287
HAVELLS INDIA	Positive	1431.95	1418	1405	1395	1441	1451	1464
HCL TECH LTD	Positive	1686.4	1653	1620	1600	1705	1724	1757
HONAUT	Positive	37512.9	37148	36782	36457	37839	38164	38530
HDFC ASSET MANAG	Negative	3782.95	3735	3686	3657	3813	3842	3891
HDFC LIFE INSURA	Negative	574.65	569	562	556	581	586	593
HDFC BANK LTD	Negative	1419.55	1411	1403	1395	1428	1437	1444
HERO MOTOCORP LT	Negative	4495.15	4431	4367	4293	4569	4643	4708
HINDALCO INDS	Neutral	521.15	516	511	508	524	527	532
HINDUSTAN PETRO	Negative	539.1	528	518	507	549	560	571
HINDUSTAN UNILEV	Negative	2388.1	2362	2336	2307	2416	2446	2471
VODAFONE IDEA LT	Neutral	16.3	16	15	14	17	17	18
IDFC	Negative	116.65	115	114	113	117	118	120

Source: Bloomberg, ICICI Direct Research
February 23, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	81.15	81	80	79	82	82	83
INDRAPRASTHA GAS	Neutral	441.3	435	429	425	444	449	454
INDUSIND BANK	Negative	1489.15	1462	1435	1406	1519	1548	1575
INDIAN ENERGY EX	Neutral	144.85	144	142	142	147	148	149
INDIAN HOTELS CO	Positive	578.85	561	542	531	591	602	621
INDIAMART INTERM	Negative	2707.1	2686	2664	2643	2729	2750	2772
IPCA LABS LTD	Neutral	1230.7	1218	1204	1195	1241	1250	1263
INDUS TOWERS LTD	Positive	225.15	220	214	211	229	232	237
INTERGLOBE AVIAT	Negative	3128.3	3096	3064	3044	3147	3167	3199
INFOSYS LTD	Neutral	1681.35	1655	1630	1615	1696	1710	1736
INFO EDGE	Neutral	5340.35	5270	5199	5158	5382	5423	5494
INTELLECT DESIGN	Negative	894.3	883	871	857	909	923	936
INDIAN OIL CORP	Negative	179.7	177	173	170	183	185	189
ICICI PRUDENTIAL	Negative	518.35	516	513	511	521	523	526
INDIAN RAILWAY C	Negative	935.65	923	909	901	945	953	967
ITC LTD	Positive	414.45	407	399	395	419	423	430
JK CEMENTS LTD	Positive	4282.45	4226	4171	4137	4315	4349	4404
JINDAL STEEL & P	Positive	783.7	777	769	763	790	795	803
JSW STEEL LTD	Negative	828.65	821	813	806	836	843	851
KOTAK MAHINDRA	Negative	1724.75	1711	1697	1680	1742	1759	1773
LAURUS LABS LTD	Negative	400	395	390	387	403	406	412
LIC HOUSING FIN	Negative	642.25	638	633	630	646	649	655
LUPIN LTD	Neutral	1593.75	1578	1561	1546	1610	1625	1642
LARSEN & TOUBRO	Neutral	3363.75	3305	3245	3213	3397	3429	3489
L&T FINANCE HOLD	Negative	171.6	170	167	166	173	175	177
LTIMINDTREE LTD	Negative	5486.75	5426	5366	5325	5526	5566	5626
L&T TECHNOLOGY S	Negative	5351.05	5265	5179	5123	5407	5463	5549
DR LAL PATHLABS	Negative	2447.3	2421	2393	2372	2469	2489	2517
MAHANAGAR GAS LT	Positive	1533.4	1507	1481	1467	1547	1561	1587
MAX FINANCIAL SE	Negative	950	942	933	925	959	967	976

Source: Bloomberg, ICICI Direct Research
February 23, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Negative	3668	3621	3574	3541	3701	3734	3782
METROPOLIS HEALT	Neutral	1748.95	1718	1688	1663	1773	1798	1829
MANAPPURAM FINAN	Neutral	182	179	176	174	184	186	189
MAHINDRA & MAHIN	Positive	1910.35	1869	1829	1805	1933	1957	1997
M&M FIN SERVICES	Negative	290.65	286	282	279	294	296	301
MARICO LTD	Positive	539	537	534	529	544	548	552
MRF LTD	Neutral	149994.9	149018	148042	147181	150855	151716	152692
MARUTI SUZUKI IN	Positive	11657.8	11467	11277	11163	11771	11885	12075
SAMVARDHANA MOTH	Negative	114.1	112	109	108	115	117	119
NATIONAL ALUMIN	Negative	161.6	156	150	146	165	169	175
NESTLE INDIA LTD	Positive	2563.15	2536	2510	2495	2577	2592	2618
NAVIN FLUORINE I	Negative	3194.3	3148	3103	3072	3224	3255	3301
NCC LTD	Neutral	243.05	229	217	208	251	259	272
NMDC LTD	Neutral	239	234	229	226	243	245	251
OBEROI REALTY	Positive	1378.15	1344	1309	1288	1399	1420	1455
ORACLE FINANCIAL	Neutral	7909.15	7718	7526	7418	8018	8126	8318
OIL & NATURAL GA	Negative	274.7	270	266	263	278	281	285
PI INDUSTRIES	Negative	3680.85	3642	3605	3577	3707	3735	3773
PIRAMAL ENTERPRI	Neutral	936.05	921	904	895	946	956	972
PETRONET LNG LTD	Neutral	284	278	273	269	287	291	296
PUNJAB NATL BANK	Negative	129	127	124	123	130	132	134
POLYCAB INDIA LT	Negative	4716.6	4665	4614	4576	4754	4792	4843
POWER FINANCE	Negative	415.6	405	393	387	422	429	440
PFIZER LTD	Negative	4475	4418	4362	4294	4543	4612	4668
PVR INOX LTD	Negative	1382.8	1372	1361	1352	1392	1401	1412
POWER GRID CORP	Negative	282.6	277	270	266	287	290	297
RAIN IND	Negative	210.8	202	193	187	216	221	231
RBL BANK LTD	Positive	266.55	258	251	247	270	275	282

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Negative	461.55	448	434	426	471	478	493
RELIANCE INDS	Neutral	2963.5	2930	2896	2876	2984	3004	3038
STEEL AUTHORITY	Negative	129.3	126	122	119	132	136	139
SBI CARDS & PAYM	Neutral	740.75	735	728	724	745	750	756
STATE BANK IND	Negative	765.9	757	749	741	773	781	789
SHRIRAM FINANCE	Negative	2395.2	2352	2309	2286	2419	2443	2486
SHREE CEMENT	Negative	26603.35	26324	26044	25881	26767	26930	27209
SRF LTD	Negative	2409	2377	2347	2326	2429	2449	2480
SYNGENE INTERNAT	Negative	748.15	741	733	728	753	759	766
SUN PHARMA INDU	Positive	1558.05	1541	1525	1515	1567	1577	1593
SUN TV NETWORK	Neutral	624.65	611	598	590	632	640	653
TATA STEEL LTD	Neutral	145.9	144	142	141	147	148	149
TATA CONSULTANCY	Neutral	4087.1	4007	3927	3883	4131	4175	4255
TECH MAHINDRA LT	Positive	1328.1	1308	1288	1276	1339	1350	1370
TATA COMM	Negative	1822	1779	1736	1708	1850	1878	1922
TATA CONSUMER PR	Negative	1159.5	1147	1134	1125	1170	1178	1192
TORRENT POWER LT	Negative	1119.5	1106	1091	1071	1141	1161	1176
TATA POWER CO	Negative	377.9	372	366	362	383	386	393
RAMCO CEMENT/THE	Negative	869.6	862	855	848	876	883	891
TITAN CO LTD	Negative	3652.05	3580	3507	3459	3701	3749	3821
TATA CHEMICALS	Negative	980.55	972	963	958	987	993	1002
TATA MOTORS LTD	Negative	932.3	920	908	901	939	946	959
TRENT LTD	Negative	3954	3868	3781	3732	4004	4053	4141
TVS MOTOR CO LTD	Neutral	2128.65	2102	2075	2059	2145	2161	2188
UNITED BREWERIES	Negative	1732.8	1714	1695	1684	1744	1755	1774
UNITED SPIRITS	Positive	1159.75	1143	1126	1116	1170	1180	1197
UPL LTD	Negative	492.3	486	480	476	496	500	506
ULTRATECH CEMENT	Negative	9961.2	9835	9709	9617	10054	10147	10272
VEDANTA LTD	Negative	271.5	269	265	263	275	277	281
VOLTAS LTD	Negative	1098.45	1085	1072	1058	1112	1126	1139
WHIRLPOOL OF IND	Negative	1266.65	1240	1213	1198	1282	1297	1324
WIPRO LTD	Neutral	531.05	525	517	513	537	541	548
YES BANK LTD	Neutral	27.15	25	24	22	27	28	29
ZEE ENTERTAINMEN	Negative	168.15	164	161	158	171	174	177

Source: Bloomberg, ICICI Direct Research

February 23, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22020-22052	22086/22138.0	21984.00	50points	target 1 achieved
22-Feb-24	State Bank of India	STABAN	Buy	771-772	779.00	767.30	-	No trade
22-Feb-24	Sun Pharma	SUNPHA	Buy	1542-1544	1559.00	1536.00	0.30	Book profit at 1549.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Feb-24	Adani Ports	ADAPOR	Buy	1275	1375.00	1218.00	4.00	Book 50% at 1322.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
22-Feb-24	BEL	Buy	187-191.50	218	176	3 Months
20-Feb-24	Bank of Baroda	Buy	266-273	305	252	3 Months
19-Feb-24	Delhivery	Buy	464-474	540	437	3 Months
15-Feb-24	GAIL	Buy	176-180	202	168	3 Months
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

All the recommendations are in Cash segment

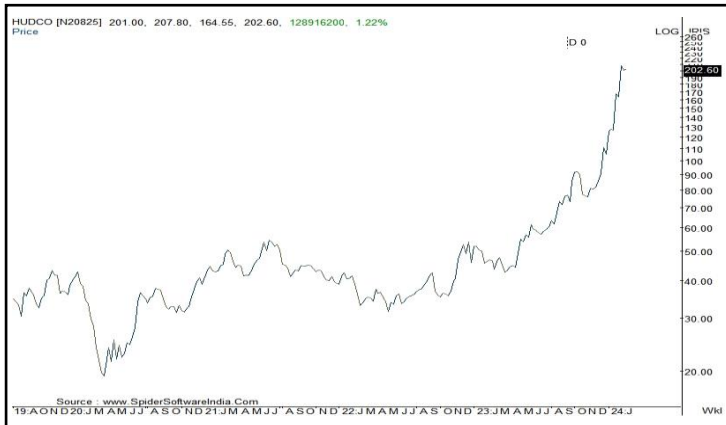
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Forthcoming Economic Event Calendar

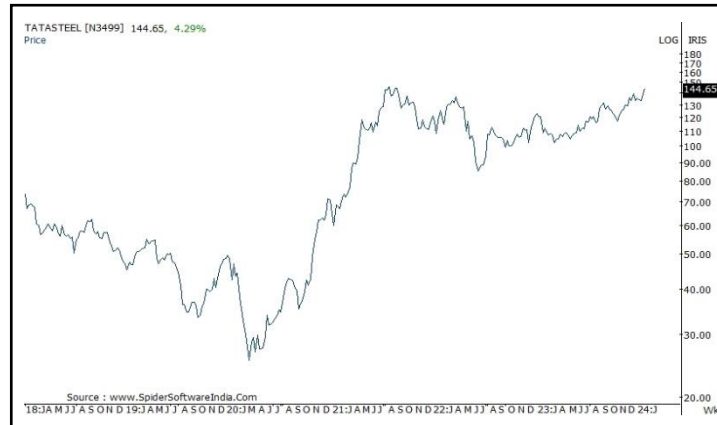
Date	Event	Date	Event
US		China	
22-Feb	FOMC Meeting Minutes	23-Feb	FX Net Settlement - Clients CNY
28-Feb	GDP Annualized QoQ	29-Feb	Manufacturing PMI
29-Feb	Initial Jobless Claims	29-Feb	Non-manufacturing PMI
29-Feb	PCE Deflator MoM		
India		UK	
29-Feb	Fiscal Deficit INR Crore	29-Feb	Consumer Credit YoY
29-Feb	Eight Infrastructure Industries	29-Feb	Net Lending Sec. on Dwellings
29-Feb	GDP Annual Estimate YoY	29-Feb	Mortgage Approvals
		29-Feb	Consumer Credit YoY

Price history of last three years

HUDCO



Tata Steel



BHEL



- 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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