

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Sep-23	Nifty (Current Month Future)	NIFTY	Sell	19680-19705	19642/19590	19744	Intraday
27-Sep-23	Hindustan Unilever	HINLEV	Buy	2480-2483	2519.00	2467.00	Intraday
27-Sep-23	Federal Bank	FEDBAN	Buy	146.50-147.00	149.40	145.60	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Sep-23	Balrampur Chini	BALCHI	Buy	422-428	460.00	405.00	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
14-Sep-23	JK PAPER	JKPAP	Buy	382-391	422.00	373.00	14 Days
04-Sep-23	SAIL	SAIL	Buy	99-103	117.00	93.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

September 27, 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 : 19664

## Technical Outlook

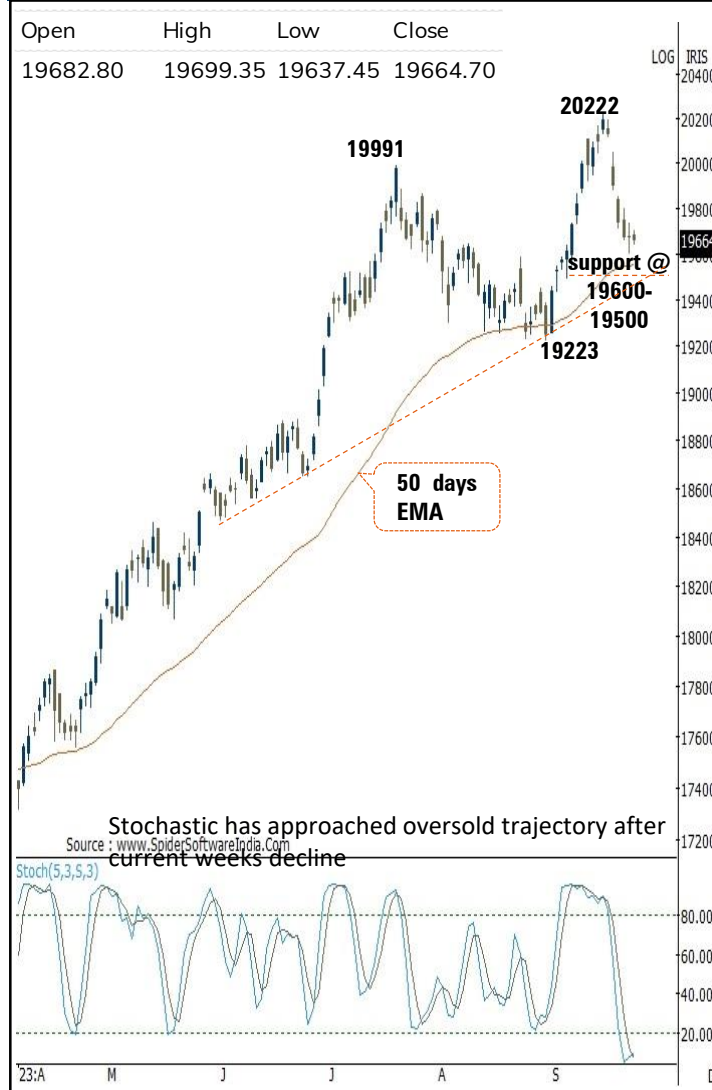
### Day that was...

Nifty closed another lackluster session on flattish note amid lack of directional cues. Index settled at 19664, down 9 points while Nifty smallcap index gained 0.6%. Sectorally Auto and FMCG relatively outperformed while IT remained under profit taking

### Technical Outlook

- The index traded choppy in mere 50 points range for entire session indicating lack of participation in either direction, as daily cash turnover dipped to 60k cr (3m avg >75k cr). Price action resulted in another Doji which remained enclosed within Mondays trading range indicating pause in downward momentum after last week's profit booking from life highs, thus leading prices in oversold readings on daily chart and near key support zone of 19500-19600
- Going forward we expect Nifty to hold strong support around 19500 followed by healthy consolidation in the broad range of 19500-20000 in current expiry week. Use 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
- On the broader market front, **Midcap index** has rallied >40% over past six months and currently undergoing a healthy retracement/consolidation. In a secular bull market secondary correction is a common phenomenon wherein historically 8-10% corrections provided incremental buying opportunity.
- Key support base at 19600-19500 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 above 70% despite consolidation over past two weeks

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65945.50	-78.22	-0.12
NIFTY Index	19664.70	-9.85	-0.05
Nifty Futures	19677.05	-23.45	-0.12
BSE500 Index	27374.02	0.54	0.00
Midcap Index	16574.70	-27.78	-0.09
Small cap Inde	37225.00	123.75	0.33
GIFT Nifty	19612.00	-65.05	-0.33

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19590-19530	19500
Resistance	19700-19750	20000
20 day		19751
200 day		18669
EMA		

## Nifty Future Intraday Reco.

Action	Sell
Price Range	19680-19705
Target	19642/19590
Stoploss	19744

## Sectors in focus :

**Positive: BFSI, IT, Power, Auto, Consumption**

# Nifty Bank: 44624

## Technical Outlook

### Day that was:

The Nifty Bank index closed the lackluster session on a flattish note amid lack of directional cues. The NiftyBank index settled at 44624, down 142 points or 0.3%

### Technical Outlook

- The price action on Tuesday resulted in inside bar as index oscillated in mere 120 points range for entire session as prices attempted pull back from oversold zone
- We expect pause in current decline and supportive efforts to emerge in 44000-44200 zone however index need to form a higher high-low on daily chart to indicate pause in downward pressure and meaningful reversal as Thursdays high at 45200 would act as immediate hurdle
- Structurally, Index has retraced past four week rally by 61.8% this week leading daily stochastic close to oversold readings (reading of 44)
- Our view is backed by following key observations
  - On higher degree, index is consolidating in a broad range of 43600-46300 since early August as it is digesting strong rally from March lows of 38613
  - PSU banks continue to relatively outperform and could lend some support at lower levels
  - Heavy weight private banks including HDFC bank are now oversold and back to their key supports thereby projecting limited downside

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	44624.2	-141.90	-0.32

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	44400-44270	44200
Resistance	44800-45000	45200
20 day FMA		45009
200 day EMA		43090

## Bank Nifty Future Intraday Reco.

Action	Sell
Price Range	44710-44770
Target	44460
Stoploss	44882

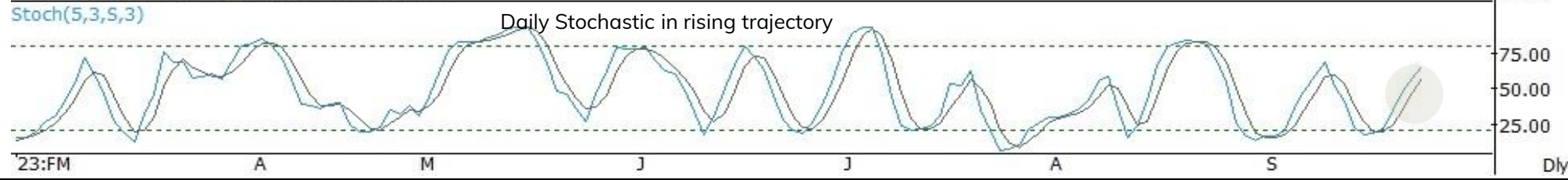
# Hindustan Unilever(HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2480-2483	Target	2519.00	Stop loss	2467.00
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## Daily Chart

Price rebounding after taking support at previous support zone suggest pull back in coming sessions



Source: Spider Software, ICICI Direct Research

September 27, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	146.50-147.00	Target	149.40	Stop loss	145.60
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## Daily Chart

Triangular breakout and higher base above 20 day EMA suggest further upward momentum



Source: Spider Software, ICICI Direct Research

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# Balrampur Chini (BALCHI)

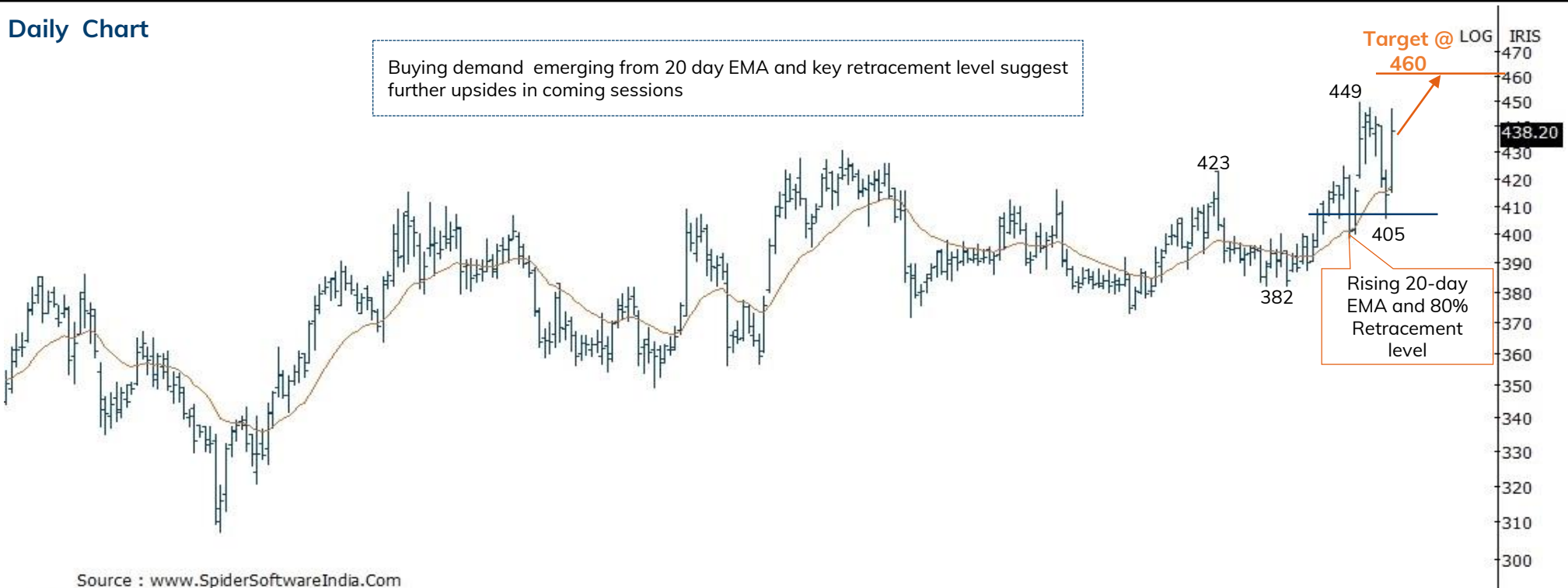
Recommended on I-click to gain on 25<sup>th</sup> September 2023 at 09:40

Duration: 14 Days

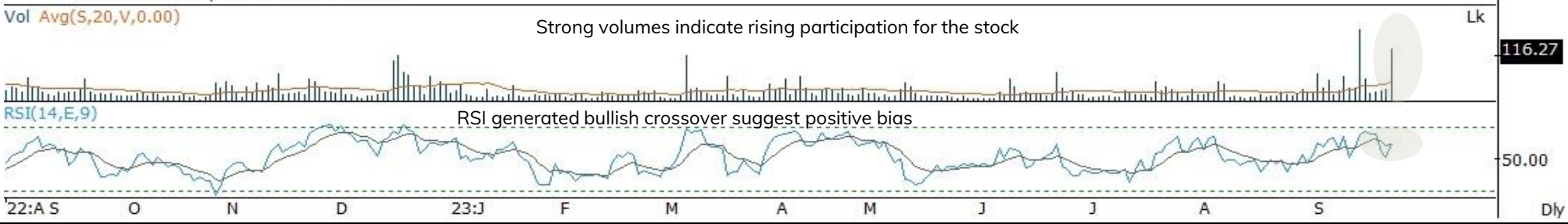
Rec. Price	422-428	Target	460.00	Stop loss	405.00	Upside	8%
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## Daily Chart

Buying demand emerging from 20 day EMA and key retracement level suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software., ICICI Direct Research

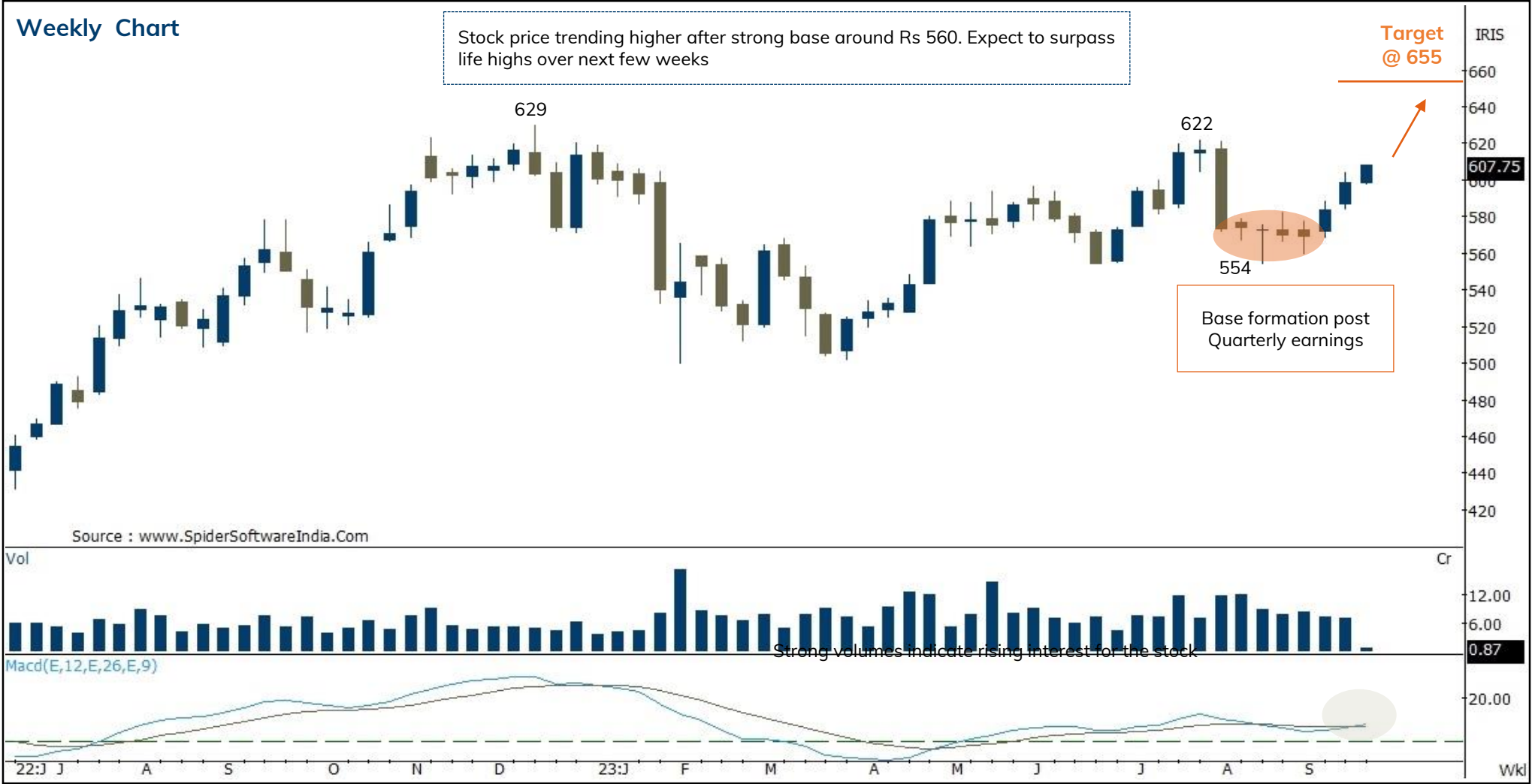
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# State Bank of India (STABAN)

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

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

September 27, 2023

ICICI Securities Ltd. | Retail Equity Research

# JK Paper (JKPAP)

Recommended on I-click to gain on 14<sup>th</sup> September 2023 at 11:12

Duration: 14 Days

Rec. Price	382.00-391.00	Target	422.00	Stop loss	373.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

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# LIC Housing Finance (LICHF)

Recommended on I-click to gain on 14<sup>th</sup> 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

September 27, 2023

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# Steel Authority of India (SAIL)

Recommended on I-click to gain on 4<sup>th</sup> September 2023 at 10:48

Duration: 30 Days

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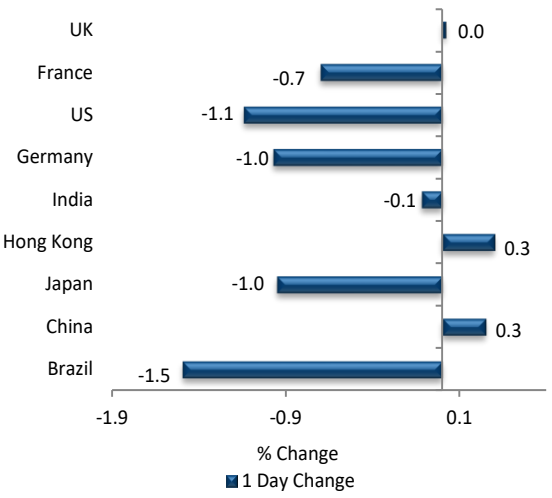


Source: Spider Software, ICICI Direct Research

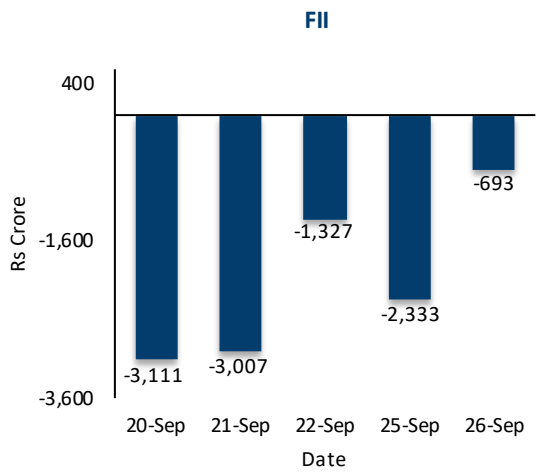
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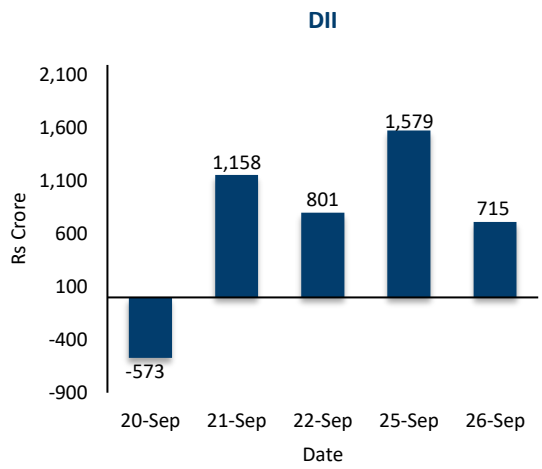
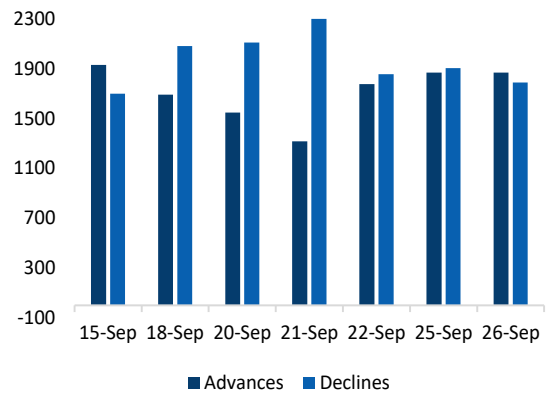
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
September 27, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	19664.7	19635	19605	19573	19697	19729	19758
S&P BSE SENSEX INDEX	Neutral	65945.47	65848	65750	65635	66060	66176	66273
NIFTY BANK	Neutral	44624.2	44512	44402	44271	44754	44884	44995
NIFTY 50 FUTURES	Neutral	19666	19632	19597	19553	19711	19755	19790
NIFTY BANK FUTURES	Neutral	44656	44515	44375	44226	44805	44953	45094
AARTIINDUS LTD	Neutral	493.9	489	485	478	500	507	511
ABB INDIA LTD	Positive	4205.2	4163	4121	4091	4235	4265	4306
ABBOTT INDIA LTD	Positive	22710.8	22483	22256	21989	22976	23242	23469
ABCAPITAL	Positive	174.55	174	172	169	178	180	182
ADITYA BIRLA FAS	Negative	214.9	213	211	209	218	221	223
ACC LTD	Positive	2015.05	1997	1980	1966	2029	2044	2061
AMBUJA CEMENTS	Positive	429.75	424	417	412	436	441	447
ADANI ENTERPRISE	Positive	2457.95	2441	2424	2395	2487	2516	2534
ADANI PORTS AND	Neutral	821.35	817	812	805	829	836	841
ALKEM LABORATORI	Neutral	3530.4	3513	3497	3471	3555	3581	3597
ASHOK LEYLAND	Neutral	179.6	178	176	174	181	184	185
AMARA RAJA BATT	Positive	641.85	636	630	625	646	652	657
ALEMBIC PHARMA	Negative	754.1	748	741	735	760	765	772
APOLLO HOSPITALS	Neutral	5053.7	5023	4993	4956	5090	5127	5157
ASIAN PAINTS LTD	Negative	3292.8	3261	3228	3197	3326	3358	3390
AU SMALL FINANCE	Positive	750.1	744	737	733	755	759	767
APOLLO TYRES LTD	Neutral	370.55	368	363	357	378	385	389
AUROBINDO PHARMA	Positive	857.45	848	840	825	872	888	896
ASTRAL LTD	Positive	1919.8	1877	1833	1809	1945	1969	2013
ATUL LTD	Negative	7004.7	6932	6859	6800	7065	7124	7197
AXIS BANK LTD	Neutral	1014.15	1009	1005	1000	1019	1025	1029
BALCHI	Neutral	432.1	425	420	413	438	445	450
BAJAJ FINANCE LT	Positive	7870.65	7798	7724	7673	7923	7974	8048
BATA INDIA LTD	Negative	1615.7	1605	1594	1576	1634	1652	1662
BHARTI AIRTEL	Positive	912.7	907	901	894	920	927	933
BHARAT ELECTRON	Positive	137.65	136	135	133	138	139	141
BHARAT HEAVY ELE	Negative	124.35	122	121	119	125	127	128

Source: Bloomberg, ICICI Direct Research  
September 27, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1087.3	1076	1066	1046	1107	1126	1137
BALKRISHNA INDS	Neutral	2555.2	2541	2527	2511	2571	2587	2601
BIOCON LTD	Negative	261.65	260	258	255	265	268	270
BIRLASOFT LTD	Negative	483.75	480	477	470	489	496	499
BAJAJ AUTO LTD	Positive	5069.2	5011	4954	4908	5114	5160	5217
BAJAJ FINSERV LT	Neutral	1567.7	1551	1535	1519	1583	1599	1615
BANDHAN BANK LTD	Neutral	252.55	251	248	247	254	256	258
BANK OF BARODA	Negative	213.65	212	210	207	217	220	222
BANK OF INDIA	Neutral	108.25	107	106	104	109	110	111
BOSCH LTD	Positive	19143.6	19054	18966	18893	19215	19288	19377
BHARAT PETROL	Positive	351.65	349	348	345	353	356	357
BERGER PAINTS	Negative	599.5	593	586	575	611	622	629
BRITANNIA INDS	Positive	4600.15	4563	4526	4503	4623	4646	4682
CANARA BANK	Negative	370.05	365	361	355	376	383	386
CAN FIN HOMES	Positive	758.85	749	741	727	772	785	794
CONTAINER CORP	Positive	731.55	724	717	711	737	743	750
ZYDUS LIFESCIENC	Neutral	598.05	594	591	585	604	609	613
CHAMBAL FERTILIS	Negative	279.65	277	276	273	281	284	286
CHOLAMANDALAM IN	Positive	1195.05	1178	1162	1148	1208	1222	1238
CIPLA LTD	Negative	1163.65	1155	1147	1132	1179	1194	1202
COFORGE LTD	Negative	5193.2	5156	5118	5066	5246	5298	5336
COLGATE PALMOLV	Positive	2067.9	2016	1964	1931	2102	2136	2188
COAL INDIA LTD	Positive	286.75	285	283	279	290	293	295
COROMANDEL INTER	Neutral	1108.65	1103	1096	1087	1118	1126	1133
CROMGREAVES CON	Positive	295.95	294	291	289	299	301	303
CITY UNION BANK	Neutral	128.75	128	127	127	130	131	131
DABUR INDIA LTD	Neutral	555.45	552	550	547	557	560	562
DALMIA BHARAT LT	Positive	2367.7	2341	2314	2297	2385	2402	2428
DELTA CORP LTD	Negative	140.4	136	131	127	145	149	155
DIXON TECHNOLOGI	Positive	5098.15	4960	4821	4741	5179	5259	5398
DEEPAK NITRITE	Negative	2108.05	2088	2067	2034	2142	2175	2196

Source: Bloomberg, ICICI Direct Research  
September 27, 2023



# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DVILABS LTD	Positive	3753.8	3720	3685	3662	3777	3799	3834
DLF LTD	Neutral	520.3	518	515	512	525	529	532
DR REDDY'S LABS	Neutral	5467.75	5435	5403	5357	5513	5559	5591
EICHER MOTORS	Positive	3472.15	3405	3338	3271	3539	3606	3673
ESCORTS KUBOTA L	Positive	3212.3	3186	3160	3118	3254	3296	3322
EXIDE INDUS LTD	Positive	256.8	255	254	251	259	262	264
FED BANK LTD	Positive	147.85	148	146	146	149	150	151
FIRSTSOURCE SOLU	Positive	163.45	162	160	158	166	168	171
GAIL INDIA LTD	Positive	121.55	121	120	119	123	124	125
GODREJ CONSUMER	Negative	978.7	971	965	958	984	991	998
GNFC	Positive	605	601	596	590	612	618	623
GODREJ PROPERTIE	Neutral	1572.1	1558	1545	1524	1592	1613	1626
GRANULES INDIA	Negative	336.5	332	326	323	341	344	349
GMR AIRPORTS INF	Positive	58.8	59	58	58	60	60	61
GLENMARK PHARMA	Negative	762.25	753	742	723	782	800	811
GRASIM INDS LTD	Positive	1958	1942	1927	1918	1966	1975	1989
GUJARAT GAS LTD	Negative	432	428	425	420	437	443	446
HINDUSTAN AERONA	Positive	3871.15	3845	3820	3784	3906	3942	3968
HIND COPPER	Positive	156.2	154	152	149	159	162	163
HAVELLS INDIA	Neutral	1403.8	1396	1388	1382	1411	1418	1425
HCL TECH LTD	Neutral	1261.45	1257	1251	1245	1269	1275	1281
HONAUT	Neutral	40838.65	40360	39880	39485	41235	41630	42109
HDFC ASSET MANAG	Positive	2661.9	2630	2599	2549	2711	2761	2791
HDFC LIFE INSURA	Negative	644.25	639	633	628	650	655	661
HDFC BANK LTD	Neutral	1537.65	1528	1519	1513	1543	1549	1558
HERO MOTOCORP LT	Positive	3034.35	2989	2945	2920	3058	3083	3127
HINDALCO INDS	Negative	471.5	468	463	460	476	479	484
HINDUSTAN PETRO	Positive	260	258	257	254	263	266	267
HINDUSTAN UNILEV	Neutral	2478.95	2463	2448	2435	2491	2504	2519
VODAFONE IDEA LT	Positive	12.1	12	11	11	13	13	14
IDFC	Positive	128.45	127	125	124	130	131	132

Source: Bloomberg, ICICI Direct Research  
September 27, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	95.55	94	93	92	96	97	98
INDRAPRASTHA GAS	Positive	455	453	451	448	458	461	464
INDIABULLS HOUSI	Negative	185.2	183	180	176	190	194	197
INDUSIND BANK	Negative	1423.05	1408	1394	1376	1440	1458	1473
INDIAN ENERGY EX	Positive	131.75	131	129	128	133	135	136
INDIAN HOTELS CO	Positive	410.5	406	401	397	414	419	423
INDIAMART INTERM	Negative	2916.15	2901	2884	2857	2944	2970	2987
IPCA LABS LTD	Neutral	905.1	891	877	868	914	923	938
INDUS TOWERS LTD	Positive	189.65	188	185	184	192	193	196
INTERGLOBE AVIAT	Positive	2404.45	2374	2344	2325	2423	2442	2473
INFOSYS LTD	Negative	1460.65	1454	1446	1433	1475	1488	1496
INFO EDGE	Negative	4238.45	4212	4186	4153	4271	4304	4330
INTELLECT DESIGN	Positive	717.4	708	699	684	733	749	758
INDIAN OIL CORP	Positive	92	91	91	90	92	93	93
ICICI PRUDENTIAL	Positive	577.05	571	567	559	584	591	596
INDIAN RAILWAY C	Neutral	681.55	677	673	665	688	695	699
ITC LTD	Neutral	442.45	440	437	435	444	447	449
JK CEMENTS LTD	Positive	3143	3119	3093	3050	3187	3229	3255
JINDAL STEEL & P	Positive	693.7	688	682	672	703	712	718
JSW STEEL LTD	Positive	779.65	776	772	765	786	792	797
JUBILANT FOODWOR	Positive	545.8	540	533	529	551	555	562
CUMMINS INDIA	Positive	1729.15	1720	1710	1698	1742	1754	1763
KOTAK MAHINDRA	Negative	1764.1	1752	1739	1724	1780	1795	1808
LAURUS LABS LTD	Positive	385.3	383	380	376	390	394	397
LIC HOUSING FIN	Positive	464.15	461	456	450	472	478	482
LUPIN LTD	Positive	1110.55	1105	1099	1092	1119	1125	1132
LARSEN & TOUBRO	Positive	2912.55	2900	2888	2866	2934	2956	2968
L&T FINANCE HOLD	Positive	123.7	122	122	120	125	126	127
LTIMINDTREE LTD	Negative	5369	5346	5321	5288	5403	5436	5461
L&T TECHNOLOGY S	Neutral	4720	4679	4639	4604	4754	4789	4829
DR LAL PATHLABS	Positive	2420.55	2385	2350	2330	2440	2460	2495
MAHANAGAR GAS LT	Positive	1029.75	1014	997	983	1045	1059	1076

Source: Bloomberg, ICICI Direct Research  
September 27, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	913.9	906	899	889	923	933	941
MCX INDIA LTD	Positive	1901.6	1879	1856	1814	1944	1986	2009
METROPOLIS HEALT	Neutral	1436.65	1426	1415	1409	1444	1451	1461
MANAPPURAM FINAN	Positive	140.25	140	137	135	144	147	149
MAHINDRA & MAHIN	Negative	1595.2	1583	1570	1559	1608	1620	1633
M&M FIN SERVICES	Negative	297.05	294	291	286	302	307	310
MARICO LTD	Positive	582.4	578	572	568	588	592	598
MRF LTD	Positive	109920	109274	108629	108276	110273	110626	111271
MARUTISUZUKI IN	Negative	10556.65	10510	10465	10403	10617	10679	10725
SAMVARDHANA MOTH	Positive	97.45	96	96	95	97	98	99
MUTHOOT FINANCE	Negative	1236.8	1225	1212	1191	1258	1278	1291
NATIONAL ALUMIN	Positive	93.15	93	92	91	95	96	97
NESTLE INDIA LTD	Positive	23005.55	22713	22421	22246	23180	23355	23647
NAVIN FLUORINE I	Negative	4440.95	4412	4382	4349	4475	4508	4538
NCC LTD	Positive	159.45	153	146	142	165	169	176
NMDC LTD	Positive	143.05	141	139	137	146	149	150
NTPC LTD	Positive	240.2	239	237	235	243	245	247
OBEROI REALTY	Positive	1125.75	1118	1112	1100	1137	1148	1155
ORACLE FINANCIAL	Positive	4132.45	4099	4065	4006	4193	4253	4286
OIL & NATURAL GA	Positive	187.75	186	184	183	189	190	192
PAGE INDUSTRIES	Negative	39123.9	38898	38673	38336	39461	39799	40024
PIDLITE INDS	Neutral	2501.8	2492	2481	2474	2510	2517	2528
PI INDUSTRIES	Neutral	3406.35	3392	3377	3358	3426	3445	3460
PIRAMAL ENTERPRI	Positive	1043.3	1033	1024	1006	1061	1078	1088
PUNJAB NATL BANK	Positive	79.35	79	78	76	81	82	83
POLY CAB INDIA LT	Neutral	5139.05	5096	5053	4987	5205	5271	5313
POWER FINANCE	Negative	234.4	231	229	225	237	241	243
PFIZER LTD	Neutral	3862.4	3842	3823	3806	3878	3895	3914
PVR INOX LTD	Negative	1687.95	1672	1657	1631	1713	1739	1754
POWER GRID CORP	Neutral	198.35	198	197	196	200	201	203
RAIN IND	Neutral	166.15	163	162	159	168	170	172
RBL BANK LTD	Neutral	237.7	235	233	229	242	245	248
REC LTD	Neutral	267.3	265	262	258	272	276	279
RELIANCE INDS	Neutral	2342.5	2336	2328	2321	2350	2358	2365
STEEL AUTHORITY	Positive	93.5	93	92	91	95	96	97
SBI CARDS & PAYM	Neutral	786.35	782	776	771	793	798	804

Source: Bloomberg, ICICI Direct Research  
September 27, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	594.4	593	590	589	597	598	601
SBI LIFE INSURAN	Negative	1289.7	1282	1275	1265	1299	1309	1316
SHRIRAM FINANCE	Neutral	1884.6	1857	1828	1785	1929	1972	2001
SIEMENS LTD	Neutral	3680.3	3664	3647	3624	3703	3725	3743
SHREE CEMENT	Positive	26026	25880	25733	25551	26209	26391	26538
SYNGENE INTERNAT	Negative	768.7	764	758	753	775	780	786
SUN PHARMA INDU	Negative	1125.85	1120	1114	1109	1132	1137	1143
SUN TV NETWORK	Positive	591.75	583	573	556	610	627	637
TATA STEEL LTD	Positive	128.9	127	127	125	130	131	132
TATA CONSULTANCY	Negative	3585.7	3549	3513	3490	3608	3631	3667
TECH MAHINDRA LT	Negative	1282.3	1273	1264	1249	1297	1312	1321
TATA COMM	Positive	1876.25	1857	1837	1816	1898	1919	1939
TATA CONSUMER PR	Positive	895.2	888	881	870	907	917	925
TORRENT POWER LT	Positive	720.35	716	710	701	730	738	744
TATA POWER CO	Positive	259.85	256	253	250	263	267	270
RAMCO CEMENT/THE	Positive	929.7	911	893	881	941	953	971
TORRENT PHARMA	Negative	1832.6	1820	1807	1792	1849	1864	1877
TITAN CO LTD	Negative	3262.6	3242	3222	3189	3295	3328	3348
TATA CHEMICALS	Positive	1036.95	1031	1026	1016	1045	1054	1059
TATA MOTORS LTD	Positive	619.8	616	613	609	624	629	632
TRENT LTD	Positive	2150.95	2133	2115	2089	2177	2203	2220
TVS MOTOR CO LTD	Positive	1531	1518	1504	1491	1545	1558	1572
UNITED BREWERIES	Positive	1573	1569	1563	1554	1583	1591	1597
UNITED SPIRITS	Neutral	1013.9	1010	1005	998	1021	1027	1032
UPL LTD	Neutral	617.55	615	611	607	623	627	631
ULTRATECH CEMENT	Positive	8228.9	8180	8132	8058	8302	8376	8424
VEDANTA LTD	Neutral	224	223	221	219	226	229	230
VOLTAS LTD	Positive	861.9	855	848	835	874	886	893
WHIRLPOOL OF IND	Neutral	1660.6	1654	1646	1638	1670	1678	1685
WIPRO LTD	Negative	412.9	411	409	406	416	419	421
ZEE ENTERTAINMEN	Neutral	262.4	260	258	255	264	268	269

Source: Bloomberg, ICICI Direct Research  
September 27, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19610-19638	19674/19726	19572	-	No trade
26-Sep-23	Escorts	ESCORT	Buy	3218-3222	3277.00	3192.20	-	No trade
26-Sep-23	Hindalco	HINDAL	Sell	471-472	465.30	476	0.20	Exit at 470.80

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Sep-23	JSW Energy	JSWENE	Buy	406	440.00	386.00	8.00	target achieved



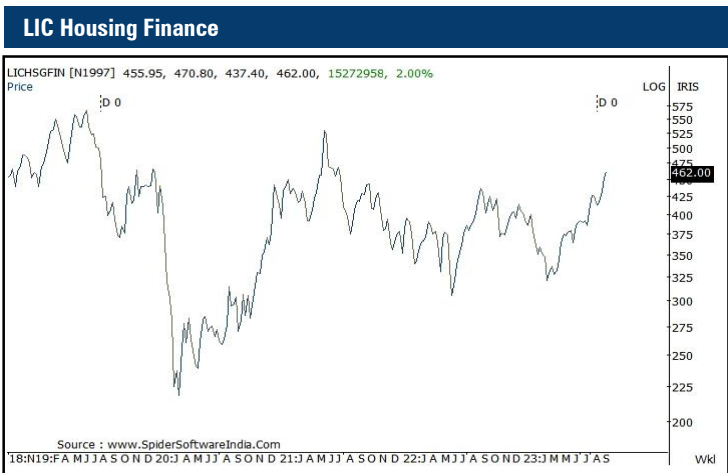
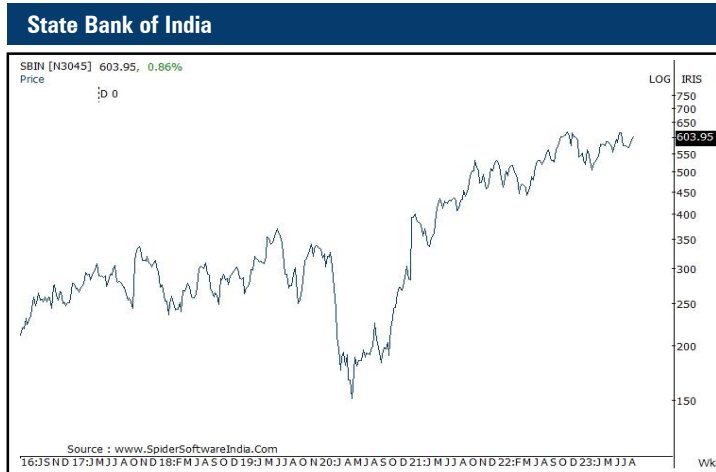
# Gladiators Stocks: Open Recommendations

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



# Price history of last three years

## Balarampur Chini



- 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 futures execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

## Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

# Recommended product wise trading portfolio allocation

Product	Allocations				
	Product wise allocation	Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
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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