

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21620-21655	21687/21739.0	21585.00	Intraday
11-Jan-24	Reliance Industries	RELIND	Buy	2642-2645	2669.00	2629.30	Intraday
11-Jan-24	Sun Pharma	SUNPHA	Buy	1320-1322	1335.00	1314.40	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Jan-24	Bombay Dyeing	BOMDYE	Buy	155-159	172.00	151.80	14 Days
03-Jan-24	Bank of Maharashtra	BANMAH	Buy	46-47.40	51.00	44.80	14 Days
20-Dec-23	HindOil Exploration	HINOIL	Buy	178-182	199.00	169.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

January 11, 2024

Gladiator Stocks

Kopran	Buy
Bank of Baroda	Buy
Affle	Buy

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



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

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...
Equity benchmark eked out gains tracking muted global cues. The Nifty settled Wednesday's session at 21619, up 74 points up 0.3%. The market breadth turned positive with A/D ratio of 1.1:1 as midcap index performed in tandem with the benchmark by gaining 0.3%. Sectorally, Metal, IT, Consumer Durables remained in limelight while FMCG, PSU Bank relatively underperformed

Technical Outlook

- The index started the session on a subdued note. However, supportive efforts from 21450 mark helped index to recoup intraday losses and settled the session on a positive note. Consequently, daily price action appears to have formed a piercing line candle, indicating elevated buying demand.
- We expect, prolongation of consolidation in the broader range of 21800-21300 amid stock specific action would prevail as we enter in the Q3 earning season. Key point to highlight is that, the index is undergoing slower pace of retracement as over past nine sessions it merely retraced 38.2% of preceding five session's up move (20977-21801). Further, a decisive close above 21800 would open the doors for next leg of rally. Thus, extended breather should not be construed as negative instead focus should be on constructing quality stocks portfolio at lower levels. We believe, ongoing breather after past two months spectacular up move (16%) would make market healthy and pave the way for next leg of up move as strong support is placed at 21300
- The formation of higher peak and trough backed by sectoral rotation makes us confident to retain support base at 21300 as its is confluence of:
 - 61.8% retracement of recent up move (20977-21834)
 - 20 days EMA placed at 21297
 - past two week's low of 21329

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71657.71	271.50	0.4
NIFTY Index	21618.70	73.85	0.3
Nifty Futures	21709.10	92.25	0.4
BSE500 Index	30858.60	97.22	0.3
Midcap Index	16574.70	86.21	0.2
Small cap Inde	43972.73	151.57	0.3
GIFT Nifty	21714.00	4.90	0.0

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	21570-21520	21300
Resistance	21680-21740	21800
20 day EMA		21394
200 day EMA		19556

Nifty Future Intraday Reco.

Action	Buy
Price Range	21620-21655
Target	21687/21739.0
Stoploss	21585.00

Sectors in focus (Intraday) :

Positive: BFSI, IT, Capital Goods & infra, Pharma,

Nifty Bank: 47360

Technical Outlook

Day that was:

The Nifty Bank index snapped three day losing streak amid weekly expiry session. Recovery in heavyweight private banks helped NiftyBank index to close Wednesday's session at 47360, up 118 points or 0.25%

Technical Outlook:

- The index started the session on a negative note amid muted global cues however recouped early losses as it recovered from psychological mark and support of 47000 and then spent rest of the session in a narrow range of 47200-47400.
- On daily chart, it formed thrusting line bull candle indicating supportive efforts as daily stochastics approached oversold reading (15), however maintained lower high-low formation indicating lack of reversal. Only a sustained close above previous session highs would be first sign of pause in downward momentum and recovery toward key hurdle of 48150 which is current week's high
- Meanwhile, we expect 46900 to act as immediate support as it is lows of past four weeks range and important swing lows
- Structurally, index is undergoing retracement of November – December rally wherein it rallied around 15% over 9 week period. Couple of weeks consolidation in the broad range of 46500-48500 would make larger trend healthier and provide fresh entry opportunity. Hence investor should take benefit of ongoing decline to build long positions with focus on PSU banking space which we expect to outperform over medium term

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	47360.9	118.20	0.25

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	47200-47050	46900
Resistance	47500-47620	48200
20 day EMA		47478
200 day EMA		44363

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47450-47510
Target	47760
Stoploss	47338

Reliance Industries (RELIND)

Duration: Intraday

Action	Buy	Rec. Price	2642-2645	Target	2669.00	Stop loss	2629.30
--------	-----	------------	-----------	--------	---------	-----------	---------



Source: Spider Software, ICICI Direct Research

January 11, 2024

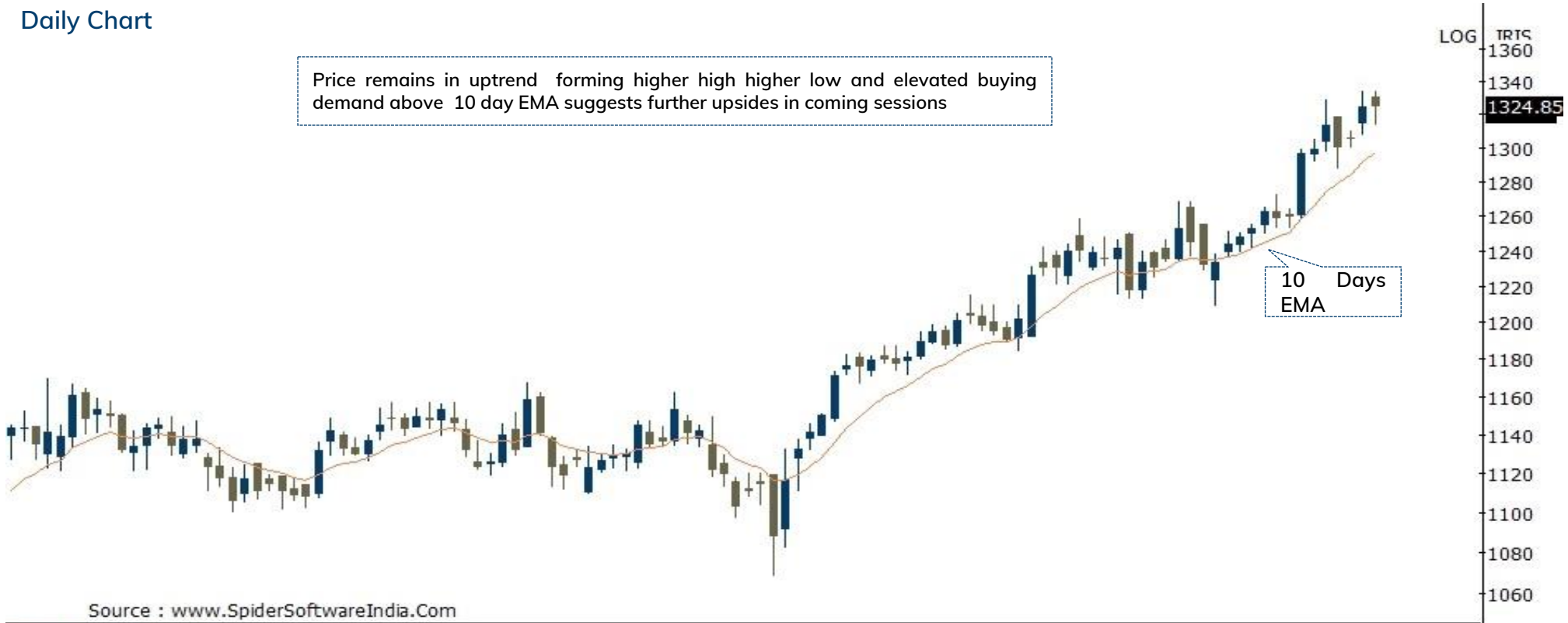
ICICI Securities Ltd. | Retail Equity Research

Sun Pharma(SUNPHA)

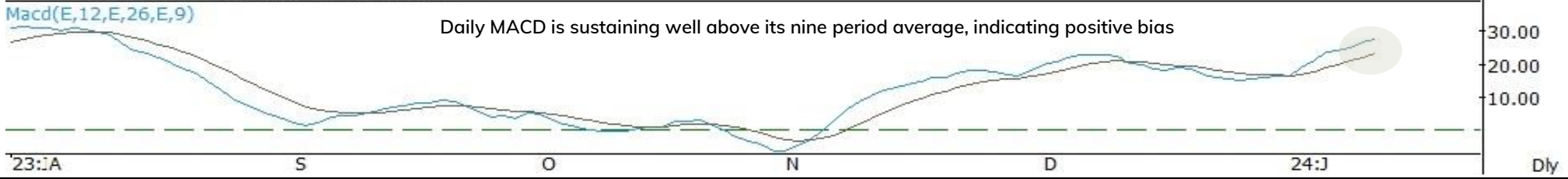
Duration: Intraday

Action	Buy	Rec. Price	1320-1322	Target	1335.00	Stop loss	1314.40
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

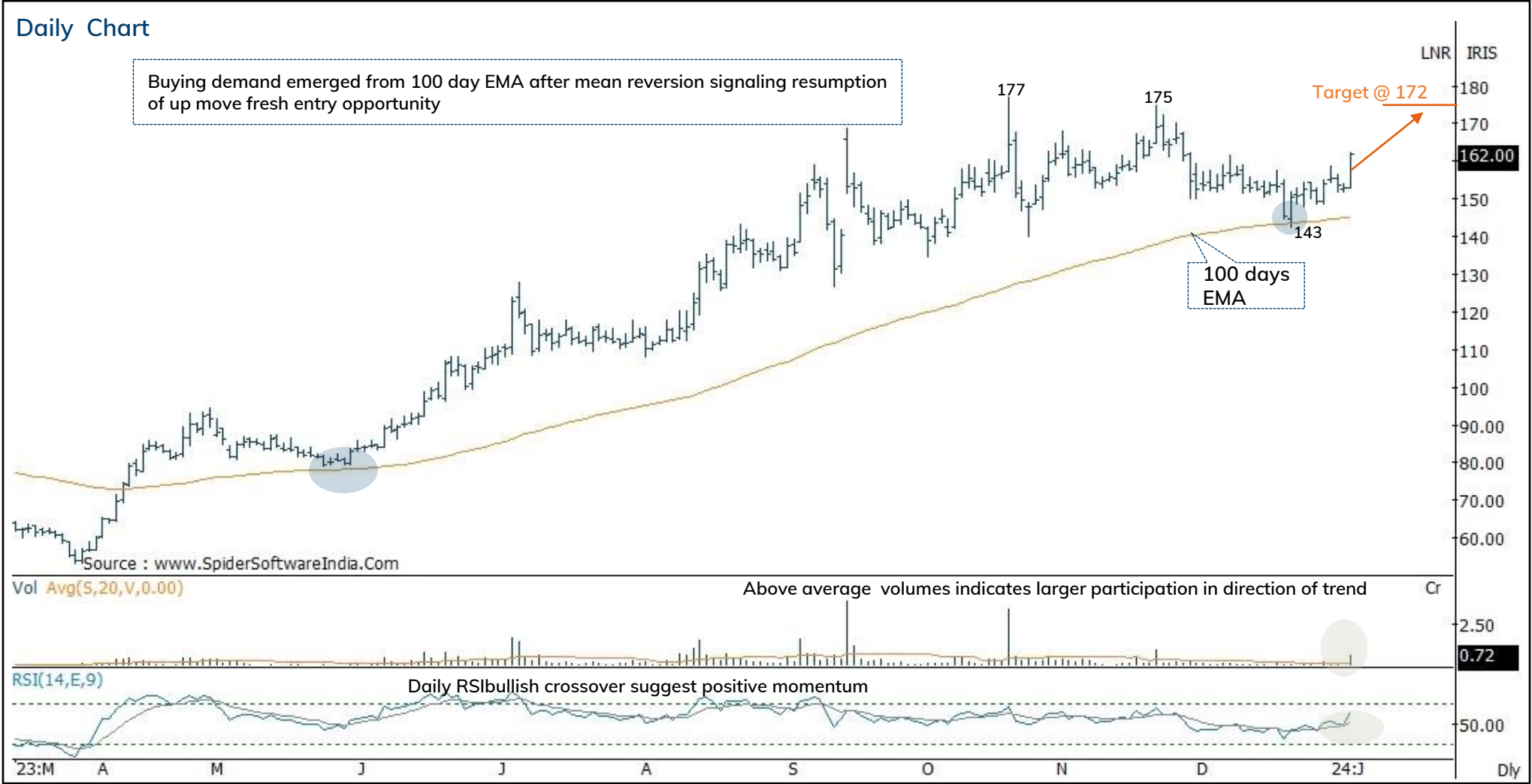
January 11, 2024

ICICI Securities Ltd. | Retail Equity Research

Bombay Dyeing(BOMDYE)

Recommended on I-click to gain on 4th January 2024 at 14:47 Duration: 14 Days

Rec. Price	155-159	Target	172.00	Stop loss	151.80	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

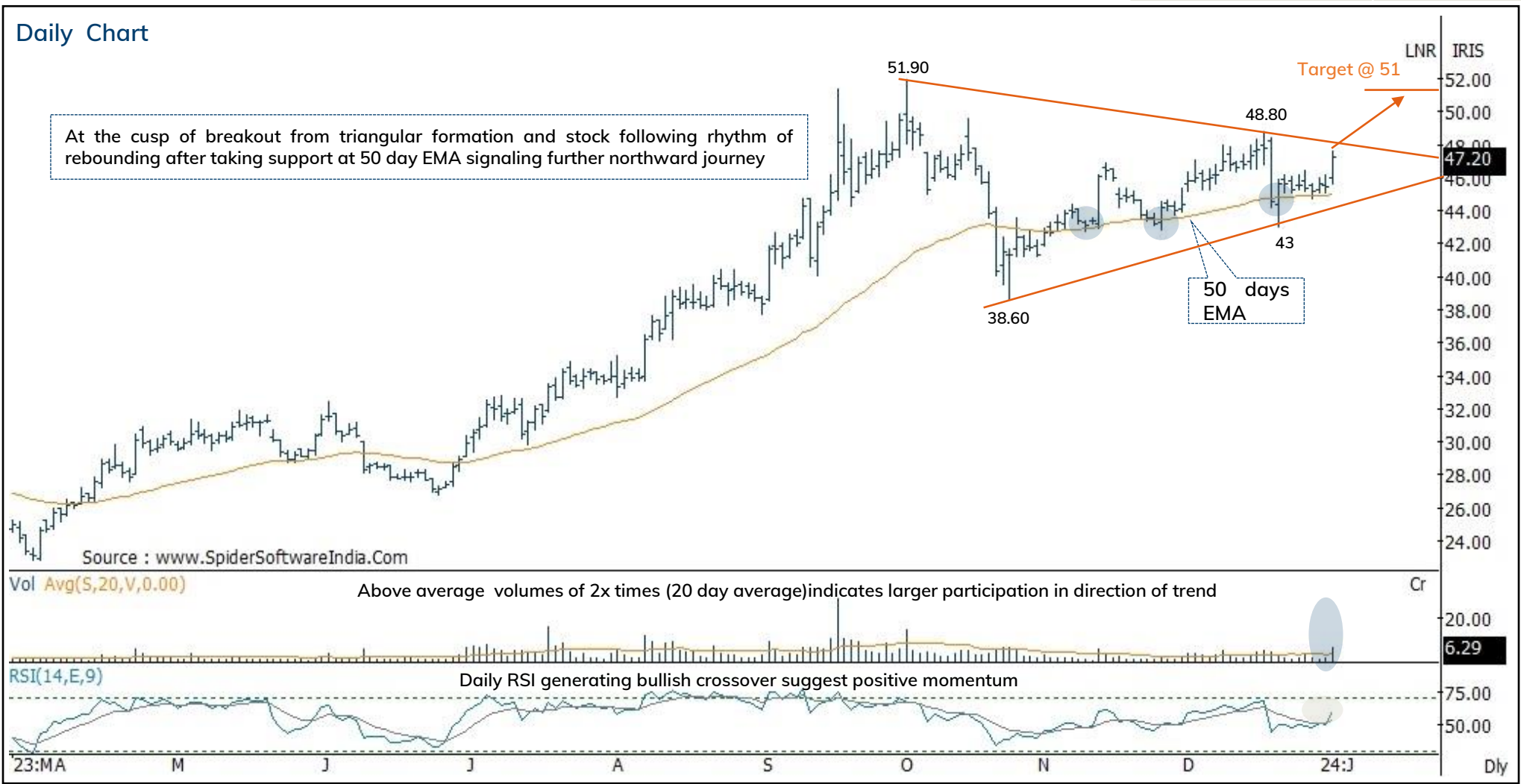
January 11, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 3rd January 2024 at 11:23

Duration: 14 Days

Rec. Price	46-47.40	Target	51.00	Stop loss	44.80	Upside	8%
------------	----------	--------	-------	-----------	-------	--------	----



Source: Spider Software, ICICI Direct Research

January 11, 2024

ICICI Securities Ltd. | Retail Equity Research

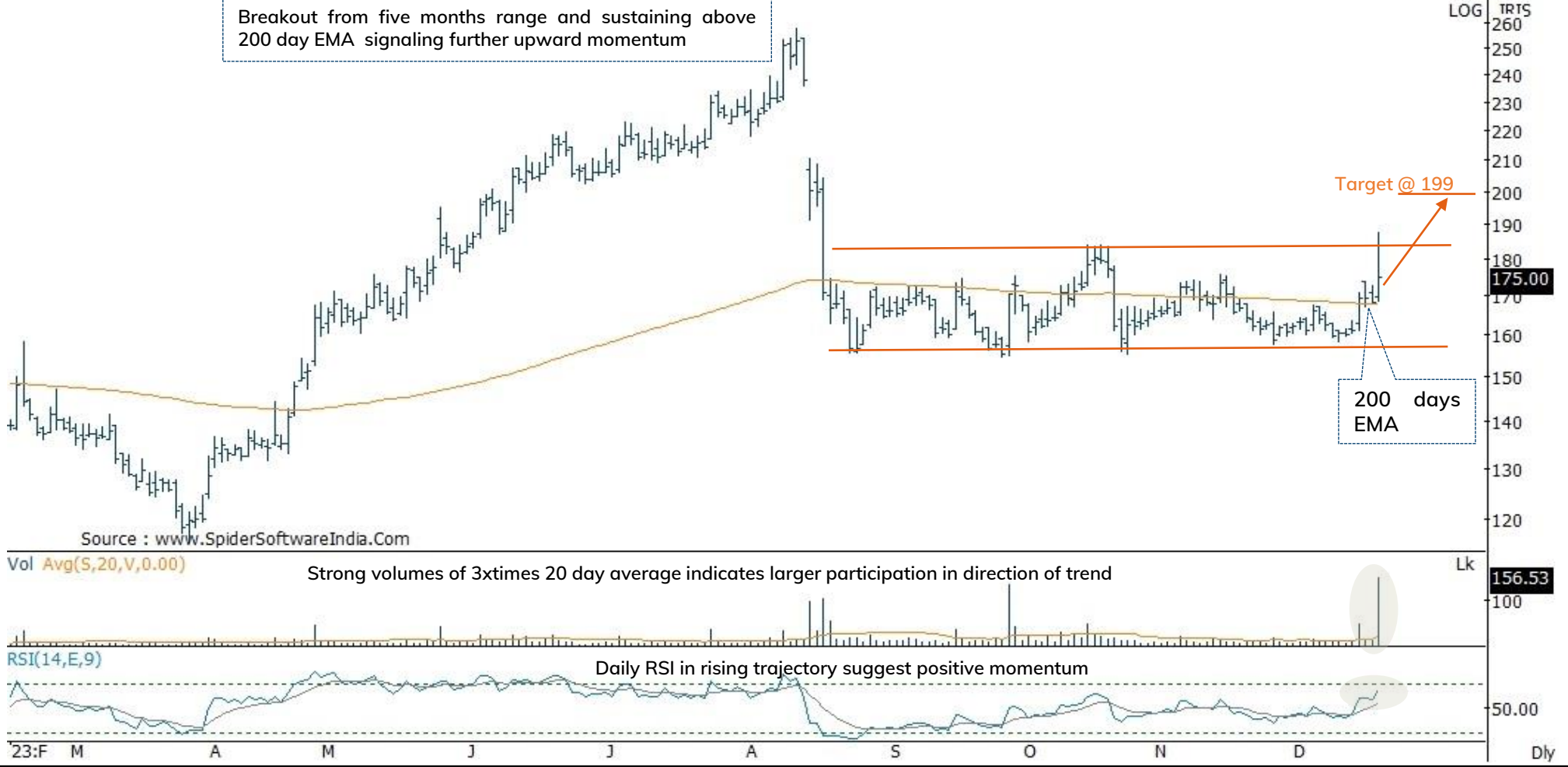
HindOil Exploration(HINOIL)

Recommended on I-click to gain on 20th December 2023 at 12:09

Duration: 14 Days

Rec. Price	178-182	Target	199.00	Stop loss	169.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

Daily Chart



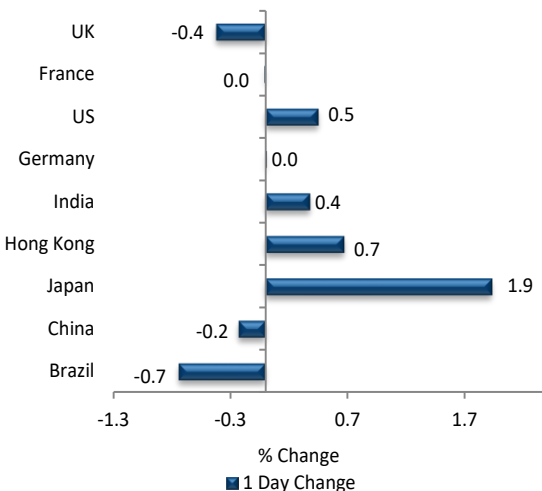
Source: Spider Software,, ICICI Direct Research

January 11, 2024

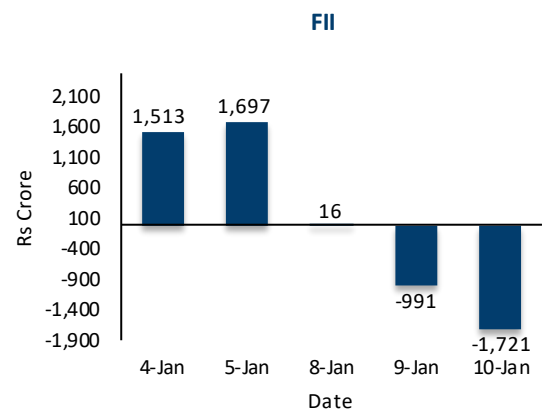
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

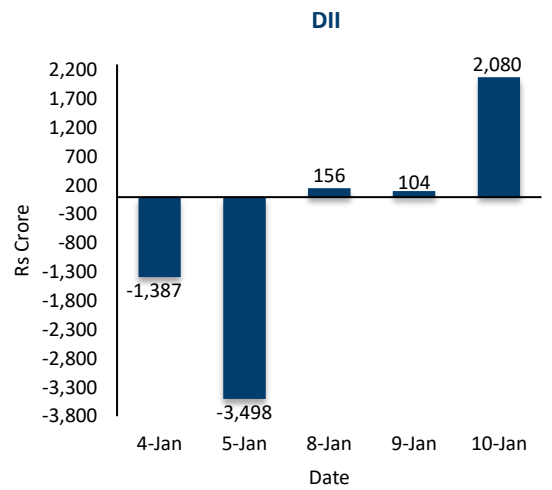
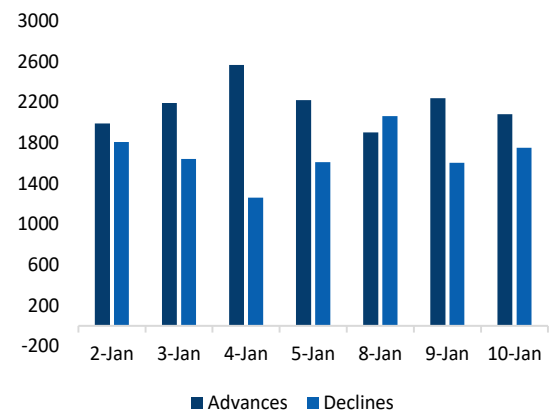
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE, NSE, ICICI Direct Research
January 11, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	21618.7	21498	21377	21305	21691	21763	21885
S&P BSE SENSEX INDEX	Negative	71657.71	71268	70878	70645	71891	72124	72514
NIFTY BANK	Negative	47360.85	47107	46852	46694	47519	47678	47932
NIFTY 50 FUTURES	Negative	21722.95	21571	21418	21335	21807	21890	22043
NIFTY BANK FUTURES	Negative	47638.9	47338	47037	46873	47803	47967	48268
AARTI INDUS LTD	Negative	603.6	599	593	588	609	613	619
ABB INDIA LTD	Neutral	4935.7	4886	4838	4802	4971	5006	5055
ABBOTT INDIA LTD	Positive	24609.25	24228	23846	23624	24833	25055	25437
ABCAPITAL	Negative	173.3	172	170	168	176	178	180
ADITYA BIRLA FAS	Negative	226.75	223	221	217	229	233	236
ACC LTD	Negative	2306.6	2291	2275	2257	2325	2343	2359
AMBUJA CEMENTS	Negative	526.15	519	514	509	530	534	540
ADANI ENTERPRISE	Positive	3098.2	3042	2985	2950	3134	3169	3226
ADANI PORTS AND	Neutral	1214.35	1200	1187	1177	1223	1233	1246
ALKEM LABORATORI	Negative	5119.8	5053	4987	4901	5205	5291	5357
ASHOK LEYLAND	Negative	175.35	174	172	170	178	180	182
ALEMBIC PHARMACE	Negative	800.2	789	778	769	808	818	828
APOLLO HOSPITALS	Neutral	5800.9	5743	5683	5645	5841	5879	5939
ASIAN PAINTS LTD	Negative	3286.85	3265	3244	3230	3300	3314	3335
AU SMALL FINANCE	Negative	772.45	765	756	748	782	790	799
APOLLO TYRES LTD	Neutral	466.7	462	459	455	470	473	477
AUROBINDO PHARMA	Neutral	1123	1098	1074	1056	1140	1158	1182
ASTRAL LTD	Negative	1810.95	1800	1790	1775	1825	1840	1850
ATUL LTD	Negative	6799.4	6762	6724	6672	6853	6906	6944
AXIS BANK LTD	Negative	1107	1098	1090	1081	1115	1124	1132
BALCHI	Negative	389.8	385	380	373	398	406	410
BAJAJ FINANCE LT	Negative	7680.55	7649	7617	7574	7724	7767	7799
BATA INDIA LTD	Negative	1565.25	1555	1545	1532	1578	1591	1602
BHARTI AIRTEL	Positive	1062.7	1055	1046	1037	1073	1082	1091
BHARAT ELECTRON	Negative	185.6	184	181	180	188	189	192
BHARAT HEAVY ELE	Neutral	199.65	195	189	186	204	207	213

Source: Bloomberg, ICICI Direct Research
January 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1283.85	1263	1244	1232	1295	1307	1326
BALKRISHNA INDS	Positive	2649.8	2605	2559	2531	2679	2707	2753
BIOCON LTD	Negative	281.45	279	276	273	285	288	291
BIRLASOFT LTD	Positive	739.55	724	710	702	747	756	770
BAJAJ AUTO LTD	Negative	7053.75	7002	6951	6882	7122	7191	7242
BAJAJ FINSERV LT	Negative	1671.85	1659	1646	1633	1685	1698	1712
BANDHAN BANK LTD	Negative	231.05	227	222	218	235	240	244
BANK OF BARODA	Negative	223.85	221	217	215	227	229	232
BANK OF INDIA	Negative	118.2	118	116	116	119	120	121
BOSCH LTD	Neutral	22615.2	22489	22362	22194	22784	22952	23079
BHARAT PETROL	Negative	451.25	446	440	435	457	462	468
BERGER PAINTS	Positive	592.65	586	579	575	597	601	609
BRITANNIA INDS	Negative	5086.65	5044	5002	4952	5137	5186	5229
CANARA BANK	Negative	448.75	444	439	434	453	457	462
CAN FIN HOMES	Negative	759.7	751	740	728	773	784	795
CONTAINER CORP	Negative	886.3	873	859	849	896	905	919
ZYDUS LIFESCIENC	Negative	706.9	698	689	679	717	727	736
CHAMBAL FERTILIS	Negative	374.45	372	367	362	381	387	391
CHOLAMANDALAM IN	Negative	1216.25	1204	1192	1176	1232	1248	1261
CIPLA LTD	Positive	1329.2	1305	1281	1267	1342	1355	1379
COFORGE LTD	Negative	6152.25	6071	5988	5936	6205	6256	6339
COLGATE PALMOLIV	Negative	2396.25	2374	2353	2319	2430	2464	2485
COAL INDIA LTD	Negative	382.05	376	371	366	386	391	396
COROMANDEL INTER	Negative	1166.65	1154	1142	1131	1177	1188	1201
CROM GREAVES CON	Positive	322.55	316	309	304	327	331	338
CITY UNION BANK	Negative	145.7	143	141	138	148	151	153
DABUR INDIA LTD	Negative	547.35	543	538	534	552	556	561
DALMIA BHARAT LT	Negative	2288.6	2261	2234	2203	2319	2350	2377
DELTA CORP LTD	Neutral	154.35	147	139	134	159	163	171
DIXON TECHNOLOGI	Negative	6326.95	6273	6219	6158	6388	6449	6503
DEEPAK NITRITE	Negative	2429.5	2400	2370	2345	2455	2480	2510

Source: Bloomberg, ICICI Direct Research
January 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3902.65	3847	3793	3708	3986	4071	4126
DLF LTD	Positive	796.05	781	768	758	804	814	828
DR REDDY'S LABS	Negative	5793.1	5722	5651	5612	5832	5871	5942
EICHER MOTORS	Negative	3842.55	3797	3753	3715	3879	3917	3962
ESCORTS KUBOTA L	Neutral	2835	2813	2791	2766	2859	2883	2905
EXIDE INDUS LTD	Negative	327.8	325	321	319	331	333	337
FED BANK LTD	Negative	151.75	150	148	147	152	154	155
FIRSTSOURCE SOLU	Positive	190.55	188	186	183	193	196	198
GAIL INDIA LTD	Negative	160	159	156	155	162	164	166
GODREJ CONSUMER	Negative	1141.3	1126	1110	1089	1164	1186	1202
GNFC	Positive	772.25	755	738	728	782	792	809
GODREJ PROPERTIE	Negative	2210.9	2175	2140	2110	2240	2270	2305
GRANULES INDIA	Neutral	404.05	398	393	385	411	419	425
GMR AIRPORTS INF	Neutral	86.3	85	84	83	87	88	90
GLENMARK PHARMA	Negative	879.65	868	857	848	888	897	909
GRASIM INDS LTD	Negative	2068.55	2048	2027	2014	2081	2095	2115
GUJARAT GAS LTD	Neutral	515.2	508	501	497	519	523	530
HINDUSTAN AERONA	Negative	3017.3	2989	2960	2941	3036	3054	3083
HIND COPPER	Negative	269.45	264	259	256	273	277	282
HAVELLS INDIA	Negative	1390.7	1372	1354	1343	1401	1412	1429
HCL TECH LTD	Positive	1492.1	1470	1447	1428	1512	1531	1554
HONAUT	Neutral	36815.4	36414	36013	35277	37552	38289	38690
HDFC ASSET MANAG	Neutral	3418.9	3373	3327	3291	3455	3491	3536
HDFC LIFE INSURA	Neutral	644.95	642	637	633	651	655	659
HDFC BANK LTD	Negative	1655.95	1644	1633	1626	1663	1671	1681
HERO MOTOCORP LT	Positive	4138.05	4091	4043	4000	4182	4225	4273
HINDALCO INDS	Negative	580.05	574	567	563	585	589	597
HINDUSTAN PETRO	Negative	430.7	426	420	415	436	442	447
HINDUSTAN UNILEV	Neutral	2577.4	2564	2550	2534	2593	2608	2622
VODAFONE IDEA LT	Negative	16.15	16	15	15	16	17	17
IDFC	Negative	121	120	118	117	123	124	126

Source: Bloomberg, ICICI Direct Research
January 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	83.9	84	82	82	85	86	87
INDRAPRASTHA GAS	Negative	417.8	410	403	397	424	429	437
INDIABULLS HOUSI	Negative	216.05	211	205	202	221	225	230
INDUSIND BANK	Negative	1640.15	1625	1611	1603	1648	1657	1671
INDIAN ENERGY EX	Neutral	164.05	162	158	156	167	170	173
INDIAN HOTELS CO	Positive	458.4	455	450	447	463	466	471
INDIAMART INTERM	Negative	2577.95	2554	2529	2492	2615	2651	2676
IPCA LABS LTD	Positive	1116.25	1101	1087	1076	1126	1137	1151
INDUS TOWERS LTD	Positive	214.25	211	207	202	220	225	229
INTERGLOBE AVIAT	Neutral	3082.15	3008	2932	2891	3125	3166	3241
INFOSYS LTD	Negative	1519.9	1505	1490	1474	1535	1550	1565
INFO EDGE	Positive	5243.4	5189	5134	5079	5299	5354	5409
INTELLECT DESIGN	Neutral	811.7	801	791	776	826	841	851
INDIAN OIL CORP	Negative	130.55	129	128	127	132	133	134
ICICI PRUDENTIAL	Positive	541.25	536	532	525	547	554	559
INDIAN RAILWAY C	Neutral	941.7	918	894	880	955	968	992
ITC LTD	Negative	463.3	459	456	453	466	470	473
JK CEMENTS LTD	Neutral	4052.95	4007	3962	3928	4086	4120	4165
JINDAL STEEL & P	Negative	731	719	707	700	738	745	758
JSW STEEL LTD	Negative	829.8	817	804	797	837	844	857
JUBILANT FOODWOR	Negative	522.9	518	514	510	527	530	535
CUMMINS INDIA	Negative	2046.15	2013	1979	1959	2068	2089	2123
KOTAK MAHINDRA	Negative	1820.8	1812	1801	1791	1832	1843	1853
LAURUS LABS LTD	Neutral	419.4	413	407	398	429	437	444
LIC HOUSING FIN	Negative	567.75	558	549	543	573	579	588
LUPIN LTD	Positive	1405.25	1393	1380	1369	1417	1428	1442
LARSEN & TOUBRO	Negative	3545.5	3523	3502	3484	3562	3580	3601
L&T FINANCE HOLD	Negative	165.75	163	160	159	168	170	172
LTIMINDTREE LTD	Neutral	5947.5	5903	5858	5830	5975	6003	6048
L&T TECHNOLOGY S	Neutral	5342.15	5257	5171	5121	5393	5443	5529
DR LAL PATHLABS	Neutral	2502	2465	2427	2378	2553	2603	2640
MAHANAGAR GAS LT	Negative	1179.6	1167	1155	1142	1192	1205	1217

Source: Bloomberg, ICICI Direct Research
January 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	930.2	918	905	887	949	967	979
MCX INDIA LTD	Negative	3061.55	3029	2996	2953	3104	3146	3179
METROPOLIS HEALT	Negative	1608.4	1586	1565	1528	1644	1681	1702
MANAPPURAM FINAN	Negative	168.05	162	156	148	175	182	188
MAHINDRA & MAHIN	Positive	1632.8	1621	1608	1594	1647	1660	1673
M&M FIN SERVICES	Negative	269.2	266	263	259	273	277	281
MARICO LTD	Positive	531.3	527	525	521	534	537	540
MRF LTD	Negative	131828.4	130626	129423	128637	132616	133403	134606
MARUTI SUZUKI IN	Positive	10010.2	9957	9903	9857	10058	10105	10159
SAMVARDHANA MOTH	Neutral	109.15	106	103	101	111	113	115
MUTHOOT FINANCE	Negative	1475.35	1457	1438	1423	1491	1506	1526
NATIONAL ALUMIN	Positive	130.7	127	124	121	133	136	139
NESTLE INDIA LTD	Negative	2578.1	2558	2538	2506	2610	2642	2662
NAVIN FLUORINE I	Negative	3491.05	3457	3422	3382	3531	3570	3605
NCC LTD	Positive	193.25	182	171	164	199	205	216
NMDC LTD	Negative	210.85	208	205	201	214	219	221
NTPC LTD	Negative	313.35	308	302	297	320	326	332
OBEROI REALTY	Negative	1522.1	1500	1479	1459	1542	1562	1583
ORACLE FINANCIAL	Negative	4334.15	4290	4246	4202	4379	4424	4468
OIL & NATURAL GA	Negative	212.1	209	207	204	214	217	220
PAGE INDUSTRIES	Negative	37138.8	36074	35009	34418	37730	38321	39386
PIDILITE INDS	Negative	2709.3	2693	2678	2659	2727	2746	2761
PI INDUSTRIES	Neutral	3459.4	3428	3396	3374	3481	3502	3534
PIRAMAL ENTERPRI	Negative	921.65	913	905	897	928	935	943
PUNJAB NATL BANK	Negative	94.4	93	92	91	95	96	97
POLYCAB INDIA LT	Neutral	4911.85	4839	4765	4667	5011	5109	5183
POWER FINANCE	Negative	390.5	382	374	367	397	404	412
PFIZER LTD	Neutral	4401.05	4362	4323	4296	4428	4455	4494
PVR INOX LTD	Negative	1549.2	1530	1511	1494	1565	1583	1601
POWER GRID CORP	Negative	239.15	238	236	234	242	244	246
RAIN IND	Neutral	149.85	148	145	143	153	155	158
RBL BANK LTD	Negative	283.55	276	268	262	289	294	302
REC LTD	Negative	420.8	412	404	396	428	436	445
RELIANCE INDS	Neutral	2650.1	2597	2544	2513	2681	2712	2765
STEEL AUTHORITY	Negative	115.05	112	111	109	116	117	119
SBI CARDS & PAYM	Negative	765.45	759	751	746	771	777	784

Source: Bloomberg, ICICI Direct Research
January 11, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	621.75	619	615	612	626	629	633
SBI LIFE INSURAN	Positive	1451.45	1435	1418	1387	1482	1512	1529
SHRIRAM FINANCE	Negative	2150	2128	2106	2076	2180	2210	2232
SIEMENS LTD	Positive	4180.75	4143	4105	4061	4224	4267	4305
SHREE CEMENT	Negative	26842.15	26631	26419	26038	27224	27605	27817
SYNGENE INTERNAT	Negative	713.8	708	703	694	722	731	735
SUN PHARMA INDU	Positive	1324.85	1315	1304	1294	1335	1344	1355
SUN TV NETWORK	Neutral	718.2	712	707	699	726	733	739
TATA STEEL LTD	Negative	134.1	133	131	131	136	137	139
TATA CONSULTANCY	Neutral	3713.05	3691	3669	3650	3732	3751	3773
TECH MAHINDRA LT	Negative	1240.9	1232	1221	1213	1250	1257	1268
TATA COMM	Negative	1718.4	1699	1679	1660	1738	1757	1777
TATA CONSUMER PR	Negative	1113.95	1104	1094	1088	1121	1128	1138
TORRENT POWER LT	Positive	1021.85	1012	1002	989	1036	1048	1059
TATA POWER CO	Positive	346.45	341	337	333	349	353	357
RAMCO CEMENT/THE	Negative	974.1	968	960	949	987	998	1005
TORRENT PHARMA	Negative	2352.9	2329	2306	2289	2369	2386	2409
TITAN CO LTD	Neutral	3714.45	3692	3671	3652	3732	3751	3772
TATA CHEMICALS	Negative	1097.35	1087	1077	1067	1108	1119	1129
TATA MOTORS LTD	Neutral	808.45	797	786	779	815	822	834
TRENT LTD	Positive	3173.6	3128	3081	3050	3206	3237	3284
TVS MOTOR CO LTD	Negative	2020.25	2001	1982	1971	2031	2042	2061
UNITED BREWERIES	Negative	1812.95	1797	1781	1762	1832	1851	1867
UNITED SPIRITS	Positive	1117.35	1098	1080	1064	1132	1148	1166
UPL LTD	Negative	558.6	552	547	542	562	567	572
ULTRATECH CEMENT	Negative	9776.2	9701	9627	9525	9878	9981	10055
VEDANTA LTD	Neutral	267.05	256	246	240	272	278	288
VOLTAS LTD	Neutral	1012.15	992	973	956	1028	1045	1064
WHIRLPOOL OF IND	Negative	1352.25	1345	1337	1325	1365	1377	1384
WIPRO LTD	Negative	453.6	450	446	443	457	460	464
ZEE ENTERTAINMEN	Neutral	259.8	254	250	243	266	272	277

Source: Bloomberg, ICICI Direct Research
January 11, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
10-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21490-21522	21556/21608.0	21454	108points	target achieved
10-Jan-24	Sun Pharma	SUNPHA	Buy	1320-1322	1335.00	1314.00	-0.60	Stoploss triggered
10-Jan-24	Apollo Tyre	APOTYR	Buy	464-465	470.00	461.70	0.40	Exit at 467.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
26-Dec-23	Tata Chemical	TATCHE	Buy	1064	1148.00	1014.00	3.50	Book 50% at 1101.25
28-Dec-23	Central Bank	CENBAN	Buy	50	56.00	46.50	5.80	Book 50% profit at 52.70
02-Jan-24	Aditya Birla Capital	ADICAP	Buy	170	185.00	162.00	4.00	Book 50% at 176.50
01-Jan-24	Mangalore Chem&Fertiliser	MANCHE	Buy	125	138.00	122.00	-2.40	Stoploss triggered

Gladiators Stocks: Open Recommendations

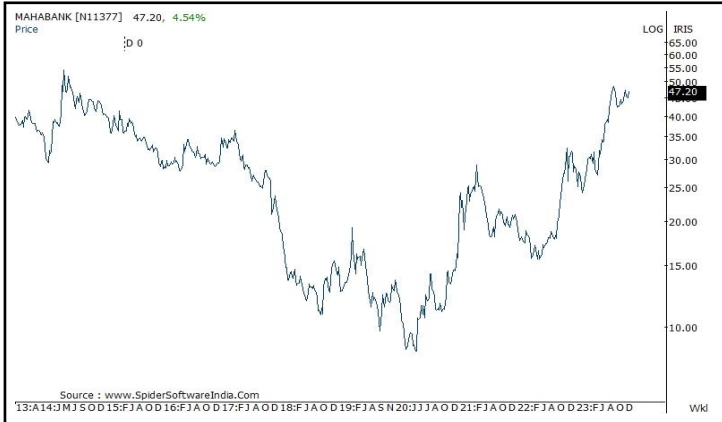
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months
27-Dec-23	HEG	Buy	1815-1850	2120	1690	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months

All the recommendations are in Cash segment

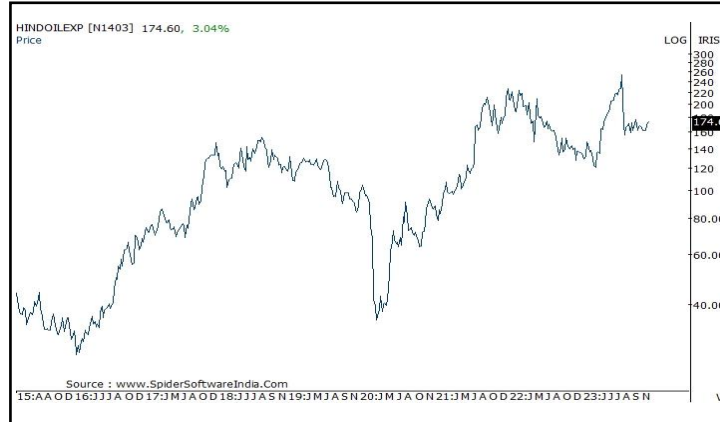
[Back to Top](#)

Price history of last three years

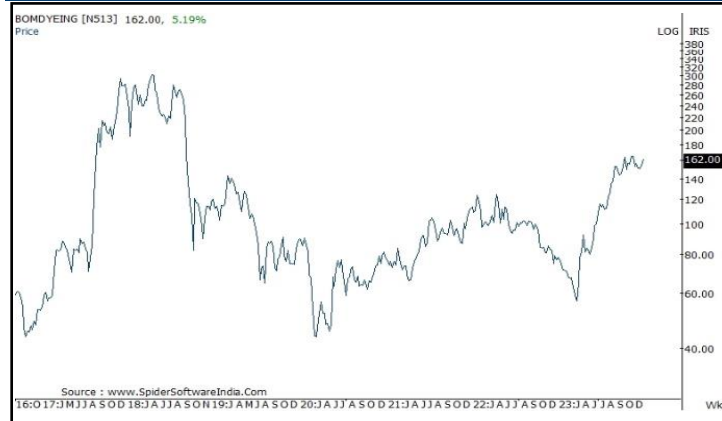
Bank of Maharashtra



HindOil Exploration



Bombay Dyeing



- 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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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

Terms & conditions and other disclosures:

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

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

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. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com 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.