

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21960-21994	22027/22079.0	21925.00	Intraday
15-Jan-24	State Bank of India	STABAN	Buy	636-637	643.00	632.80	Intraday
15-Jan-24	LTIM	LTINFO	Buy	6264-6268	6326.00	6234.00	Intraday
12-Jan-24	Sonata Software	SONSOF	Buy	740-755	820.00	714.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Jan-24	Tata Power	TATPOW	Buy	350-358	385.00	342.00	14 Days
11-Jan-24	GIC Housing Finance	GICHOU	Buy	222-227	245.00	214.00	14 Days
04-Jan-24	Bombay Dyeing	BOMDYE	Buy	155-159	172.00	151.80	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 15, 2024

Gladiator Stocks

Coforge	Buy
FSL	Buy
Kopran	Buy
Duration: 3 Months	

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Open
Recommendations
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Technical Outlook

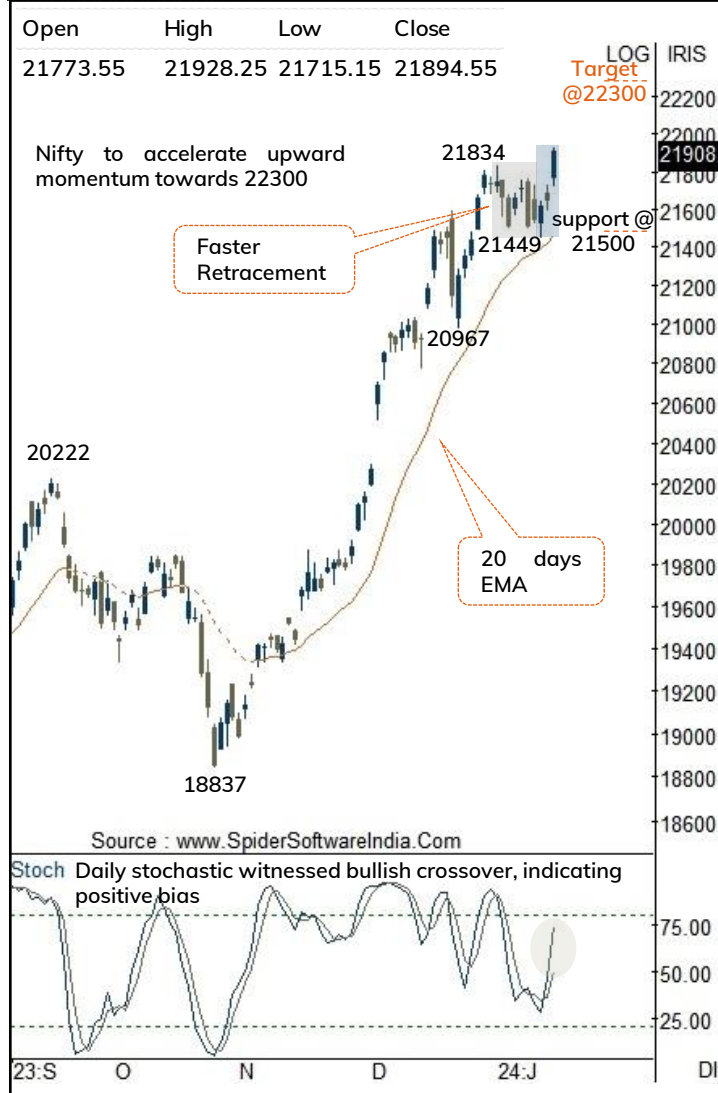
Week that was...

Indian equity benchmarks reclaimed new highs amid stable inflation outlook and better than expected earnings from IT heavyweights that set the tone for earnings season. Nifty gained 0.9% to settle the volatile week at 21895. Sectorally, IT, realty, energy remained at forefront while FMCG and financials took a breather

Technical Outlook

- The index witnessed a roller-coaster move and concluded volatile week on a positive note. Consequently, weekly price action formed a bull candle carrying long lower shadow, indicating positive bias. In the process, Nifty clocked a fresh All time high of 21928
- A decisive close above previous swing high (21834) supported by faster pace of retracement, highlights robust price structure that bodes well for ensuing uptrend towards 22300 in coming weeks as it is price parity of Mar-Jul 2023 rally (16828-19991) projected from Oct23 low of 18838. In the process, bouts of volatility would prevail amid ongoing earning seasons which would offer incremental buying opportunity. Thus, temporary breather should not be construed as negative instead focus should be on constructing quality stocks portfolio as strong support is placed at 21500. Our positive bias is further validated by following observations:
 - A) Past six sessions decline (21834-21449) got completely retraced in just three sessions, highlighting faster pace of retracement
 - B) Buoyancy in global peers corroborated with our positive stance as most global indices hitting new 52-week highs
 - C) Stable crude prices, declining US dollar trend to act as cushion in case of minor volatility
- Sectorally, strong multi sector leadership from heavyweight across BFSI, IT, PSU, Oil & Gas, Infra & Power to continue
- On the stock front, in large cap we prefer Reliance, SBI, TCS, Divis Lab, ONGC, Titan, Adani Ports, Hindalco, Tata Power while in midcaps Coforge, Bank of India, LIC Housing Finance, Alembic Pharma, Graphite, Sonata Software, Kajaria Ceramics, RBL Bank, CIE India, NCC are looking good
- The sequence of shallow retracement followed by elongated rallies signifies inherent strength that makes us confident to revise support base upward at 21500 as it is confluence of:
 - A) Placement of 20 days EMA at 21463
 - B) past two week's low of 21449

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72568.45	847.27	1.2
NIFTY Index	21894.55	247.35	1.1
Nifty Futures	21947.00	268.50	1.2
BSE500 Index	31215.69	254.65	0.8
Midcap Index	16574.70	136.21	0.4
Small cap Inde	44503.70	182.02	0.4
GIFT Nifty	22046.00	99.00	0.5

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	21930-21880	21500
Resistance	22030-22070	22300
20 day EMA		21463
200 day EMA		19599

Nifty Future Intraday Reco.

Action	Buy
Price Range	21960-21994
Target	22027/22079.0
Stoploss	21925.00

Sectors in focus (Weekly) :

Positive: BFSI, IT, Oil & Gas, Capital Goods & infra, Pharma, PSU

Nifty Bank: 47710

Technical Outlook

Week that was:

The Nifty Bank index extended breather for second week in a row ahead of inflation data print. Nifty PSU banks maintained relative outperformance with 0.4% gain leading NiftyBank to close the week at 47710, down 0.9%

Technical Outlook:

- The price action for the week formed a hammer like candle with lower shadow indicating buying demand emerging during intra week declines near psychological mark and key support of 47000 mark which has been held on couple of occasions during past one month. Index however carried lower high-low on weekly time frame for second consecutive week.
- Going forward sustained close above last week high of 48150 would signal end of corrective phase and resumption of uptrend for target of 49000 mark in coming weeks, else a healthy consolidation in the range of 47000-48150 is likely to continue amid progression of earnings season
- Key support is placed at last week low of 47000 mark
- Structurally, index is undergoing retracement of November – December rally wherein it gained 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 – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	47709.8	271.45	0.57

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47820-47680	47000
Resistance	48080-48200	49000
20 day EMA		47497
200 day EMA		44427

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47880-47940
Target	48190
Stoploss	47768

Duration: Intraday

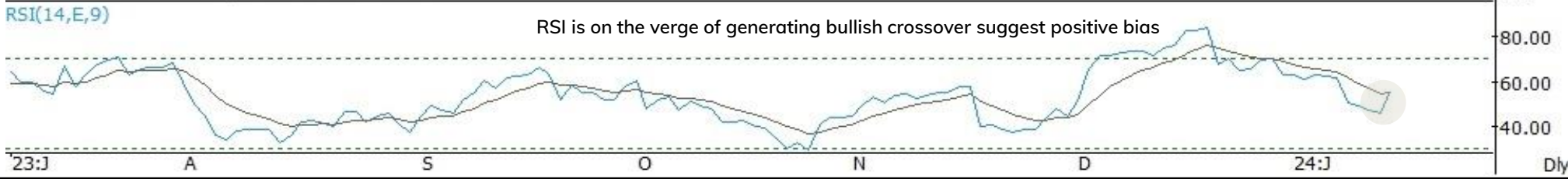
Action	Buy	Rec. Price	636-637	Target	643.00	Stop loss	632.80
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Daily Chart

Price rebounding after taking support at 34 day EMA and previous breakout area suggests further upward momentum



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

January 15, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	6264-6268	Target	6326.00	Stop loss	6234.00
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Daily Chart



Source: Spider Software, ICICI Direct Research

January 15, 2024

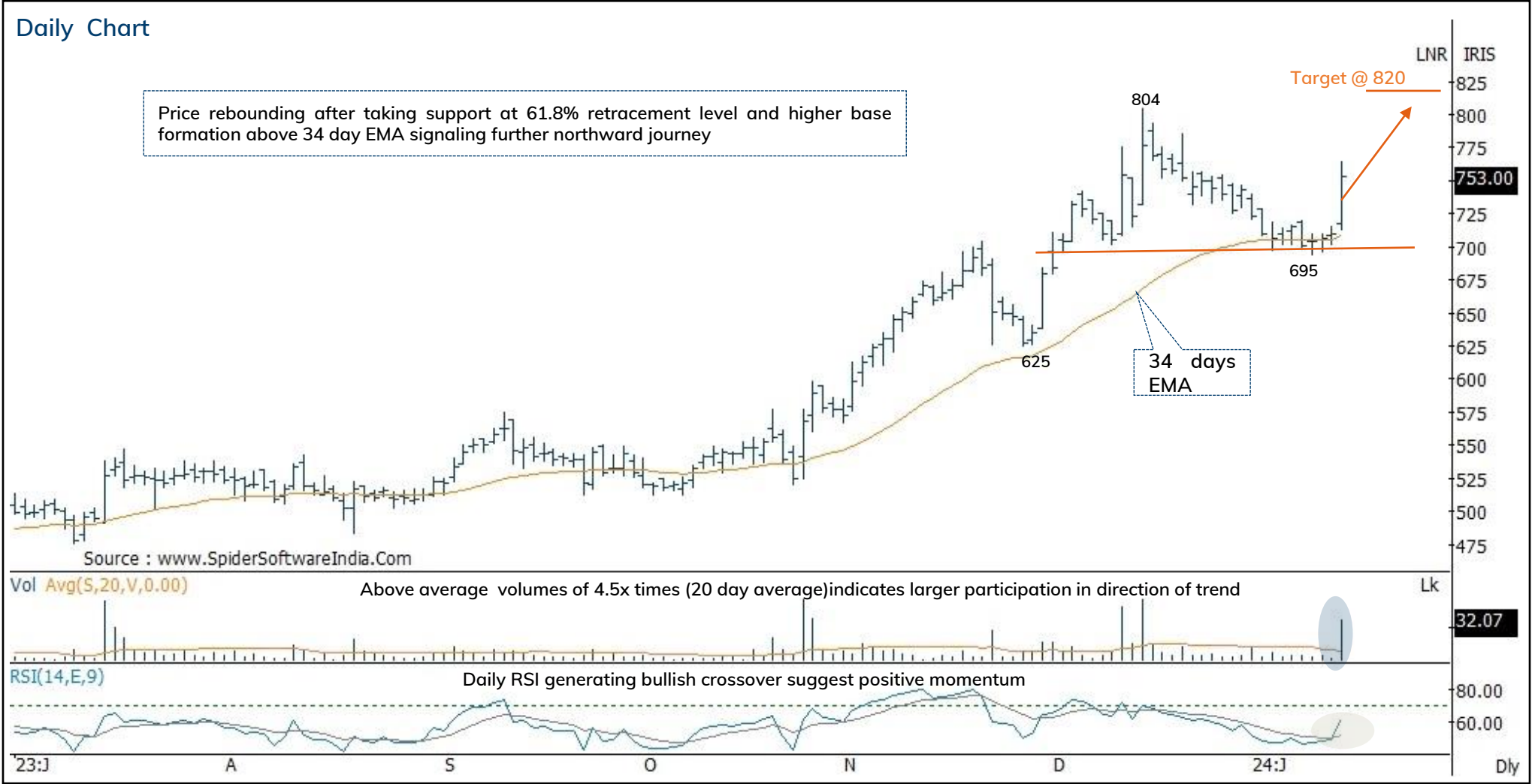
ICICI Securities Ltd. | Retail Equity Research

Sonata Software(SONSOF)

Recommended on I-click to gain on 12th January 2024 at 12:28

Duration: 14 Days

Rec. Price	740-755	Target	820.00	Stop loss	714.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 15, 2024

ICICI Securities Ltd. | Retail Equity Research

Tata Power(TATPOW)

Recommended on I-click to gain on 11th January 2024 at 14:40

Duration: 14 Days

Rec. Price	350-358	Target	385.00	Stop loss	342.00	Upside	8%
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Daily Chart



Source: Spider Software, ICICI Direct Research

January 15, 2024

ICICI Securities Ltd. | Retail Equity Research

GIC Housing Finance(GICHOU)

Recommended on I-click to gain on 11th January 2024 at 15:02

Duration: 14 Days

Rec. Price	222-227	Target	245.00	Stop loss	214.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

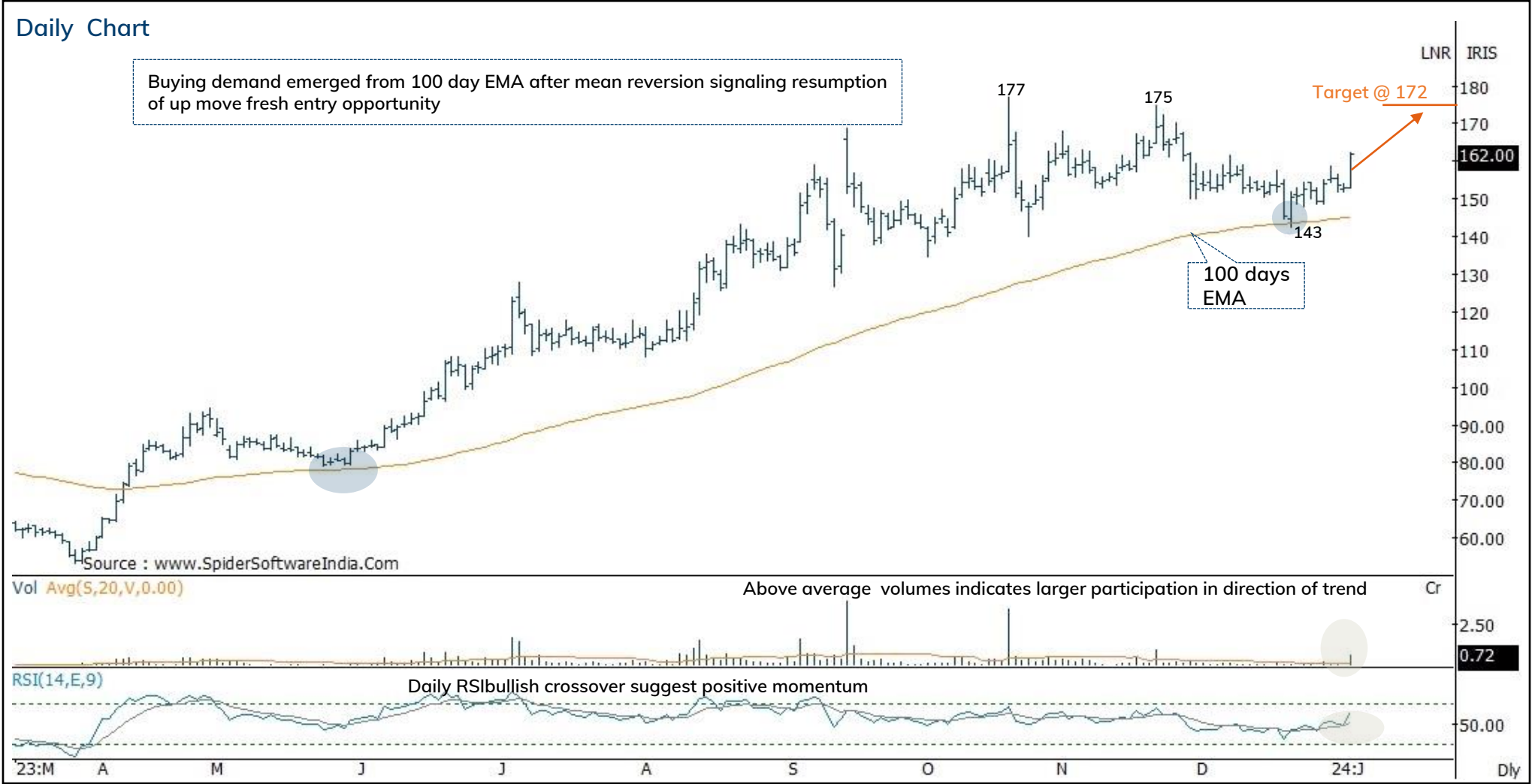
January 15, 2024

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%
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Source: Spider Software, ICICI Direct Research

January 15, 2024

ICICI Securities Ltd. | Retail Equity Research

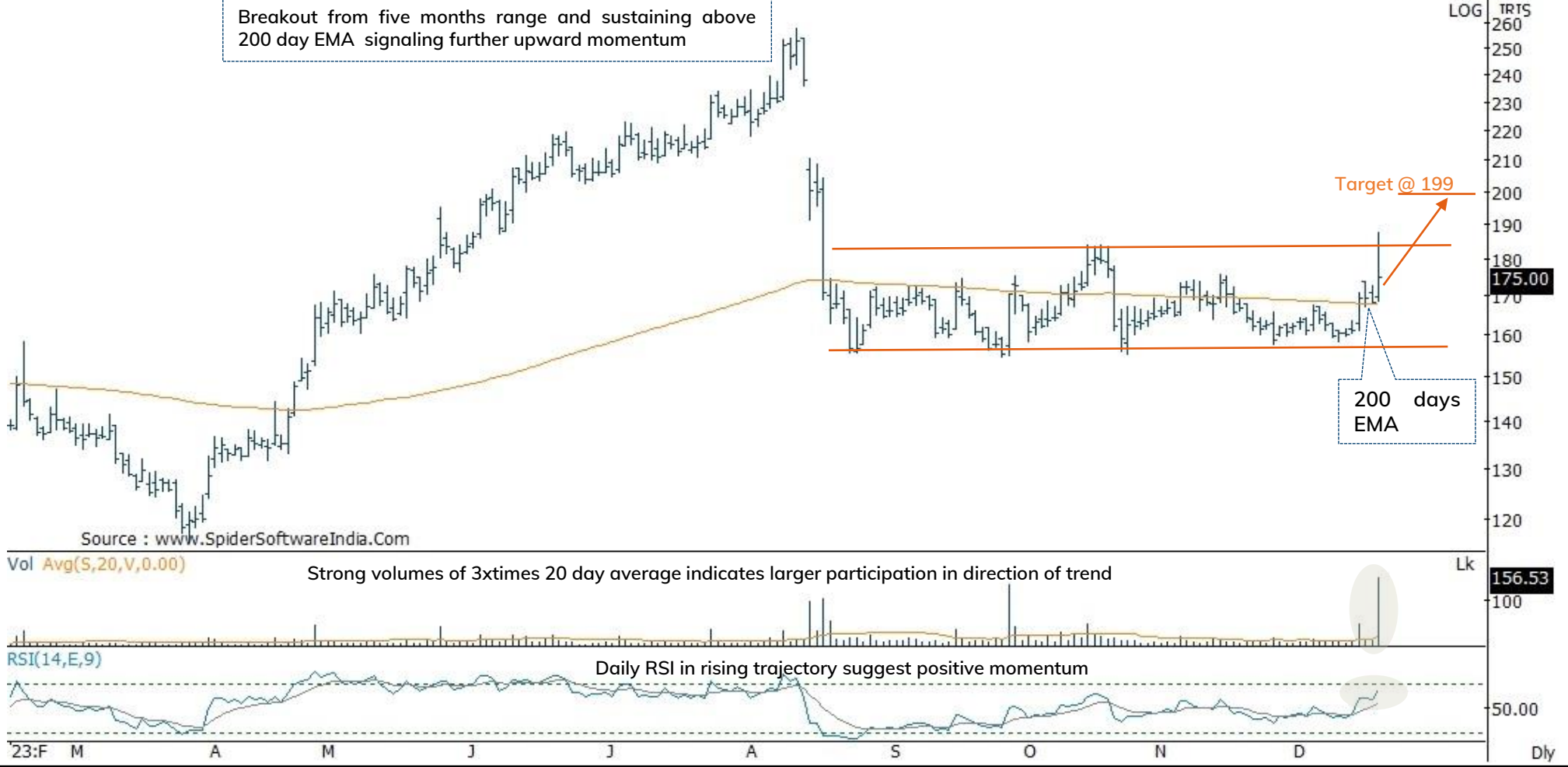
HindOil Exploration(HINOIL)

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%
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Daily Chart



Source: Spider Software,, ICICI Direct Research

January 15, 2024

ICICI Securities Ltd. | Retail Equity Research

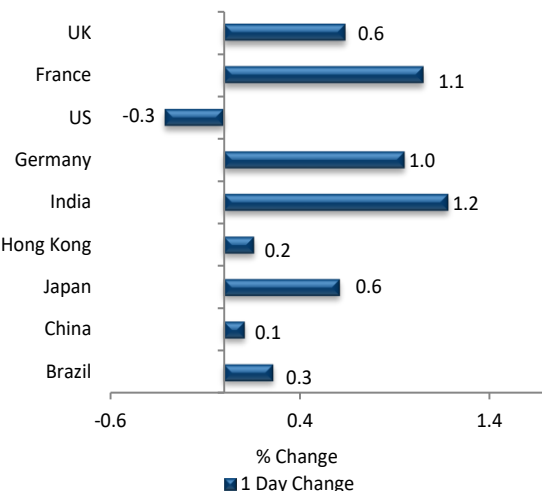


Source: Bloomberg, ICICI Direct Research

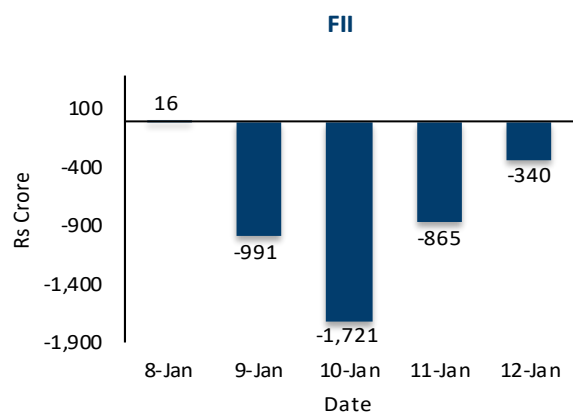
* Dow Jones chart is as on 12th January 2024

Market Activity Report

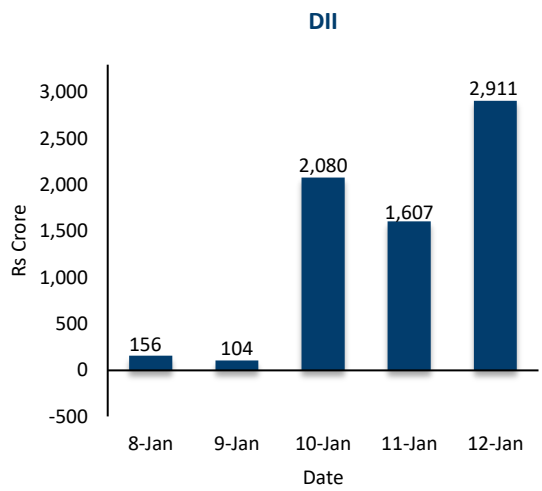
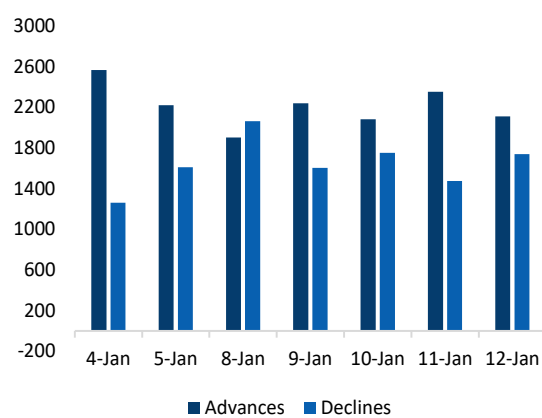
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 15, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	21894.55	21764	21633	21551	21977	22059	22190
S&P BSE SENSEX INDEX	Positive	72568.45	72127	71685	71388	72866	73163	73604
NIFTY BANK	Positive	47709.8	47454	47199	46989	47920	48129	48385
NIFTY 50 FUTURES	Positive	21968.95	21801	21634	21537	22065	22162	22329
NIFTY BANK FUTURES	Positive	47900.2	47631	47361	47153	48109	48317	48588
AARTI INDUS LTD	Positive	616.55	611	605	595	627	637	643
ABB INDIA LTD	Negative	4783.95	4734	4684	4596	4872	4960	5011
ABBOTT INDIA LTD	Positive	25682.1	25298	24914	24628	25968	26254	26638
ABCAPITAL	Positive	179.35	179	178	177	182	183	184
ADITYA BIRLA FAS	Positive	233	231	230	227	236	238	240
ACC LTD	Positive	2332.4	2319	2306	2292	2346	2360	2373
AMBUJA CEMENTS	Positive	532.4	527	522	514	541	550	555
ADANI ENTERPRISE	Neutral	3104.1	3073	3042	3016	3130	3156	3187
ADANI PORTS AND	Neutral	1207.1	1199	1191	1182	1217	1227	1235
ALKEM LABORATORI	Neutral	5048.7	4964	4879	4746	5182	5315	5400
ASHOK LEYLAND	Negative	176.65	177	175	175	179	179	180
ALEMBIC PHARMACE	Positive	880.55	850	820	802	898	916	946
APOLLO HOSPITALS	Neutral	5795.7	5718	5641	5539	5897	5999	6076
ASIAN PAINTS LTD	Negative	3277.8	3249	3221	3198	3300	3323	3351
AU SMALL FINANCE	Neutral	788.35	777	765	758	796	803	815
APOLLO TYRES LTD	Negative	468.65	463	460	455	472	476	480
AUROBINDO PHARMA	Negative	1094.85	1081	1067	1051	1111	1127	1142
ASTRAL LTD	Neutral	1812.25	1805	1797	1788	1823	1832	1840
ATUL LTD	Positive	6864.1	6834	6805	6771	6897	6931	6961
AXIS BANK LTD	Positive	1120.35	1117	1112	1105	1128	1134	1139
BALCHI	Positive	391.1	387	384	378	396	402	406
BAJAJ FINANCE LT	Negative	7661.05	7613	7564	7511	7715	7768	7817
BATA INDIA LTD	Neutral	1576	1568	1561	1551	1586	1596	1603
BHARTI AIRTEL	Neutral	1076.35	1059	1042	1033	1086	1096	1113
BHARAT ELECTRON	Negative	183.5	183	182	180	185	186	187
BHARAT HEAVY ELE	Negative	196.45	195	193	191	198	201	202

Source: Bloomberg, ICICI Direct Research
January 15, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1253.2	1233	1213	1192	1274	1295	1315
BALKRISHNA INDS	Negative	2631.9	2598	2563	2522	2673	2713	2748
BIOCON LTD	Negative	274.2	268	261	254	283	291	297
BIRLASOFT LTD	Positive	786.7	766	745	733	799	811	831
BAJAJ AUTO LTD	Positive	7301.95	7249	7196	7140	7358	7414	7467
BAJAJ FINSERV LT	Negative	1651.9	1637	1623	1604	1670	1689	1703
BANDHAN BANK LTD	Negative	230.15	228	226	222	235	238	241
BANK OF BARODA	Positive	229.9	226	222	219	233	236	240
BANK OF INDIA	Positive	129.1	124	118	115	133	136	142
BOSCH LTD	Positive	23229.65	23047	22864	22747	23348	23466	23649
BHARAT PETROL	Neutral	458.25	455	452	449	461	464	467
BERGER PAINTS	Neutral	595.8	589	584	580	599	602	608
BRITANNIA INDS	Positive	5151.1	5084	5017	4933	5234	5317	5384
CANARA BANK	Positive	462.25	454	447	441	467	473	480
CAN FIN HOMES	Negative	767.3	760	754	747	773	780	786
CONTAINER CORP	Negative	889.7	877	864	846	909	926	940
ZYDUS LIFESCIENC	Negative	703.95	698	691	686	709	715	721
CHAMBAL FERTILIS	Positive	383.75	381	376	372	390	394	398
CHOLAMANDALAM IN	Positive	1246.5	1230	1214	1203	1257	1268	1285
CIPLA LTD	Negative	1308	1296	1286	1271	1322	1336	1347
COFORGE LTD	Positive	6592.7	6415	6238	6138	6692	6792	6969
COLGATE PALMOLIV	Neutral	2451.35	2426	2400	2368	2483	2514	2540
COAL INDIA LTD	Negative	381.1	378	376	372	384	388	391
COROMANDEL INTER	Positive	1180.95	1172	1164	1151	1194	1207	1215
CROM GREAVES CON	Neutral	325	324	321	320	328	329	332
CITY UNION BANK	Positive	148.6	147	146	145	150	152	153
DABUR INDIA LTD	Negative	549.7	547	545	542	552	555	557
DALMIA BHARAT LT	Positive	2303.5	2281	2259	2236	2326	2349	2370
DELTA CORP LTD	Neutral	152.15	150	149	146	154	157	158
DIXON TECHNOLOGI	Positive	6553.95	6490	6425	6370	6610	6665	6730
DEEPAK NITRITE	Neutral	2433.5	2406	2377	2331	2481	2527	2556

Source: Bloomberg, ICICI Direct Research
January 15, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3883.95	3855	3825	3790	3920	3955	3984
DLF LTD	Positive	800.55	795	788	779	810	818	825
DR REDDY'S LABS	Neutral	5688.85	5645	5601	5556	5734	5779	5823
EICHER MOTORS	Negative	3870.85	3847	3824	3798	3896	3922	3945
ESCORTS KUBOTA L	Positive	2876.35	2850	2824	2804	2896	2916	2942
EXIDE INDUS LTD	Positive	337.65	334	330	326	342	346	350
FED BANK LTD	Neutral	151.1	150	149	148	152	153	154
FIRSTSOURCE SOLU	Positive	209.9	197	183	173	221	231	245
GAIL INDIA LTD	Positive	162.4	159	157	154	165	167	170
GODREJ CONSUMER	Neutral	1155.5	1148	1140	1131	1166	1176	1183
GNFC	Negative	763.4	757	749	737	777	789	797
GODREJ PROPRTIE	Positive	2273.8	2243	2211	2190	2296	2317	2349
GRANULES INDIA	Positive	409.75	406	403	397	414	419	422
GMR AIRPORTS INF	Neutral	84.3	84	83	83	86	87	88
GLENMARK PHARMA	Negative	868.95	864	859	850	877	885	891
GRASIM INDS LTD	Positive	2111.55	2083	2056	2037	2129	2148	2175
GUJARAT GAS LTD	Positive	534.6	528	521	511	545	555	562
HINDUSTAN AERONA	Negative	3001.95	2986	2969	2947	3025	3047	3064
HIND COPPER	Negative	262.5	260	257	253	267	271	274
HAVELLS INDIA	Neutral	1432.05	1419	1406	1392	1446	1460	1473
HCL TECH LTD	Positive	1540.8	1507	1475	1451	1564	1588	1620
HONAUT	Negative	36700	36551	36401	36153	36950	37199	37349
HDFC ASSET MANAG	Neutral	3454.75	3390	3326	3241	3539	3624	3688
HDFC LIFE INSURA	Negative	637.6	623	609	596	651	663	678
HDFC BANK LTD	Negative	1641.2	1632	1622	1610	1654	1666	1677
HERO MOTOCORP LT	Positive	4383.15	4285	4188	4133	4437	4492	4590
HINDALCO INDS	Neutral	582.05	577	571	567	586	591	596
HINDUSTAN PETRO	Positive	450.8	443	433	428	457	463	472
HINDUSTAN UNILEV	Negative	2544	2519	2494	2476	2562	2580	2605
VODAFONE IDEA LT	Negative	15.85	16	16	15	16	16	17
IDFC	Positive	124.85	123	122	121	126	128	129

Source: Bloomberg, ICICI Direct Research
January 15, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	87.15	86	85	84	88	89	90
INDRAPRASTHA GAS	Positive	427.8	424	418	415	433	436	442
INDIABULLS HOUSI	Neutral	221.85	218	216	211	225	230	232
INDUSIND BANK	Positive	1674	1654	1636	1624	1685	1696	1715
INDIAN ENERGY EX	Neutral	164.4	163	161	158	168	171	173
INDIAN HOTELS CO	Neutral	461.55	458	453	450	466	469	473
INDIAMART INTERM	Positive	2593.55	2578	2562	2536	2620	2646	2662
IPCA LABS LTD	Positive	1138	1126	1113	1098	1154	1169	1181
INDUS TOWERS LTD	Neutral	216.4	214	212	210	218	220	222
INTERGLOBE AVIAT	Neutral	3072.6	3040	3008	2984	3095	3118	3150
INFOSYS LTD	Positive	1612.75	1572	1532	1509	1635	1658	1697
INFO EDGE	Positive	5308.3	5216	5123	5037	5395	5481	5574
INTELLECT DESIGN	Positive	816.7	809	800	785	832	846	855
INDIAN OIL CORP	Positive	135.3	134	132	131	137	138	140
ICICI PRUDENTIAL	Negative	529.95	525	520	510	539	548	553
INDIAN RAILWAY C	Positive	951.2	942	931	921	963	973	983
ITC LTD	Neutral	466.7	462	458	455	470	472	477
JK CEMENTS LTD	Neutral	4035.05	4018	4001	3975	4062	4089	4106
JINDAL STEEL & P	Neutral	735.9	730	723	718	743	749	756
JSW STEEL LTD	Neutral	825.8	821	816	812	831	836	840
JUBILANT FOODWOR	Positive	525.65	522	519	514	531	535	539
CUMMINS INDIA	Negative	2047.45	2023	1999	1983	2063	2079	2103
KOTAK MAHINDRA	Neutral	1833.25	1817	1802	1789	1846	1858	1874
LAURUS LABS LTD	Negative	416.15	414	410	404	423	428	432
LIC HOUSING FIN	Neutral	573.8	570	565	559	581	587	591
LUPIN LTD	Negative	1397.75	1389	1380	1372	1406	1414	1422
LARSEN & TOUBRO	Neutral	3568.8	3515	3462	3431	3600	3632	3685
L&T FINANCE HOLD	Neutral	167.15	167	165	164	169	171	172
LTIMINDTREE LTD	Positive	6237.05	6087	5936	5857	6317	6396	6547
L&T TECHNOLOGY S	Positive	5468.95	5386	5304	5227	5546	5623	5705
DR LAL PATHLABS	Negative	2453.45	2418	2384	2332	2504	2556	2590
MAHANAGAR GAS LT	Positive	1264.2	1242	1221	1206	1278	1293	1314

Source: Bloomberg, ICICI Direct Research
January 15, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	937.7	928	919	906	949	961	970
MCX INDIA LTD	Neutral	3059.8	2972	2885	2777	3167	3275	3362
METROPOLIS HEALT	Negative	1503.8	1431	1357	1264	1598	1691	1765
MANAPPURAM FINAN	Neutral	172.65	172	170	168	176	178	180
MAHINDRA & MAHIN	Negative	1624.45	1606	1588	1574	1639	1652	1671
M&M FIN SERVICES	Positive	280.05	276	272	270	283	286	290
MARICO LTD	Neutral	532.9	530	527	525	535	537	541
MRF LTD	Positive	134351.1	133128	131905	131150	135107	135863	137085
MARUTI SUZUKI IN	Negative	9965.65	9919	9873	9810	10028	10091	10137
SAMVARDHANA MOTH	Negative	107.4	105	104	101	109	112	113
MUTHOOT FINANCE	Negative	1474.2	1461	1448	1431	1490	1506	1519
NATIONAL ALUMIN	Positive	131.45	131	129	128	133	135	136
NESTLE INDIA LTD	Negative	2549.6	2534	2517	2504	2564	2577	2594
NAVIN FLUORINE I	Positive	3534.85	3517	3498	3474	3560	3584	3603
NCC LTD	Negative	196.55	194	192	189	200	202	205
NMDC LTD	Negative	211.35	209	206	204	213	216	218
NTPC LTD	Negative	312.65	311	307	305	316	319	322
OBEROI REALTY	Positive	1540.8	1523	1506	1477	1568	1596	1613
ORACLE FINANCIAL	Positive	4656.75	4458	4259	4138	4778	4899	5098
OIL & NATURAL GA	Positive	223.4	215	208	203	228	232	240
PAGE INDUSTRIES	Neutral	36859.15	36546	36234	35807	37285	37712	38024
PIDILITE INDS	Positive	2735.1	2711	2688	2666	2756	2778	2801
PI INDUSTRIES	Neutral	3451.3	3420	3388	3343	3496	3541	3573
PIRAMAL ENTERPRI	Positive	932.9	926	920	910	942	952	958
PUNJAB NATL BANK	Positive	97.7	95	93	92	99	101	103
POLYCAB INDIA LT	Neutral	3980.9	3905	3828	3751	4059	4136	4213
POWER FINANCE	Positive	401.8	395	389	386	405	409	415
PFIZER LTD	Neutral	4350	4331	4311	4295	4366	4381	4402
PVR INOX LTD	Neutral	1526.45	1513	1498	1471	1554	1581	1596
POWER GRID CORP	Negative	239.5	237	236	234	241	244	245
RAIN IND	Neutral	149.75	148	146	143	154	156	159
RBL BANK LTD	Neutral	292.1	290	287	283	297	301	305
REC LTD	Negative	428.55	422	415	411	434	438	445
RELIANCE INDS	Positive	2741.45	2707	2672	2652	2763	2782	2818
STEEL AUTHORITY	Neutral	114.9	114	112	111	116	118	119
SBI CARDS & PAYM	Positive	766.7	764	760	757	771	774	777

Source: Bloomberg, ICICI Direct Research
January 15, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	633.6	624	615	608	639	645	654
SBI LIFE INSURAN	Negative	1435.3	1423	1410	1401	1446	1454	1468
SHRIRAM FINANCE	Positive	2292.8	2267	2242	2224	2310	2328	2353
SIEMENS LTD	Negative	4154.1	4115	4076	4039	4191	4228	4268
SHREE CEMENT	Neutral	26900	26750	26601	26451	27049	27199	27348
SYNGENE INTERNAT	Positive	731.9	720	710	695	746	761	771
SUN PHARMA INDU	Negative	1325.95	1312	1297	1288	1336	1345	1361
SUN TV NETWORK	Neutral	709.3	706	702	696	716	722	726
TATA STEEL LTD	Positive	135.3	134	133	132	135	137	137
TATA CONSULTANCY	Positive	3882.8	3835	3786	3751	3918	3954	4002
TECH MAHINDRA LT	Positive	1308.05	1280	1251	1236	1325	1341	1370
TATA COMM	Positive	1744.3	1715	1686	1656	1774	1804	1832
TATA CONSUMER PR	Positive	1159	1132	1107	1091	1174	1191	1216
TORRENT POWER LT	Negative	1013.55	1007	999	990	1023	1031	1039
TATA POWER CO	Positive	357.75	356	354	351	361	364	367
RAMCO CEMENT/THE	Positive	993.65	984	976	969	999	1006	1015
TORRENT PHARMA	Neutral	2468.75	2448	2426	2413	2484	2498	2519
TITAN CO LTD	Negative	3726	3672	3617	3585	3758	3789	3844
TATA CHEMICALS	Positive	1112.2	1097	1083	1069	1125	1139	1153
TATA MOTORS LTD	Positive	816.45	811	806	802	821	824	830
TRENT LTD	Neutral	3212.15	3169	3126	3090	3248	3284	3327
TVS MOTOR CO LTD	Positive	2085.8	2066	2046	2029	2103	2120	2140
UNITED BREWERIES	Negative	1795.35	1782	1769	1759	1805	1815	1828
UNITED SPIRITS	Negative	1111.5	1103	1093	1084	1121	1129	1139
UPL LTD	Positive	565.1	562	559	556	568	571	574
ULTRATECH CEMENT	Positive	9808.45	9742	9675	9556	9928	10047	10114
VEDANTA LTD	Neutral	272.55	271	268	266	276	278	281
VOLTAS LTD	Positive	1056.9	1049	1041	1034	1063	1069	1077
WHIRLPOOL OF IND	Positive	1356.4	1351	1344	1336	1365	1372	1379
WIPRO LTD	Positive	465.45	457	449	443	471	477	485
ZEE ENTERTAINMEN	Negative	249.95	247	243	238	256	261	264

Source: Bloomberg, ICICI Direct Research
January 15, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
12-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21630-21664	21697/21749.0	21595	-	No trade
12-Jan-24	Tech Mahindra	TECMAH	Buy	1277-1279	1290.00	1270.80	1.30	Book profit at 1295.00
12-Jan-24	Ambuja Cement	AMBCE	Buy	537.50-538.50	544.00	534.80	1.02	target achieved

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
11-Jan-24	Rattan India	RATINF	Buy	83	90.00	79.00	4.00	Book 50% at 86.30
03-Jan-24	Bank of Maharashtra	BANMAH	Buy	46	51.00	44.80	4.00	Book 50% at 48.10

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
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

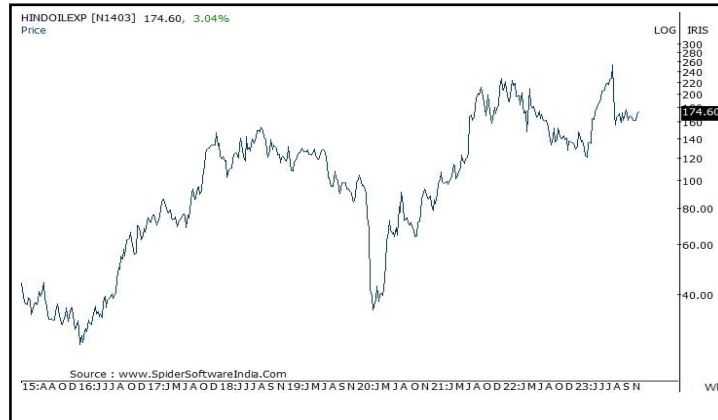
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Price history of last three years

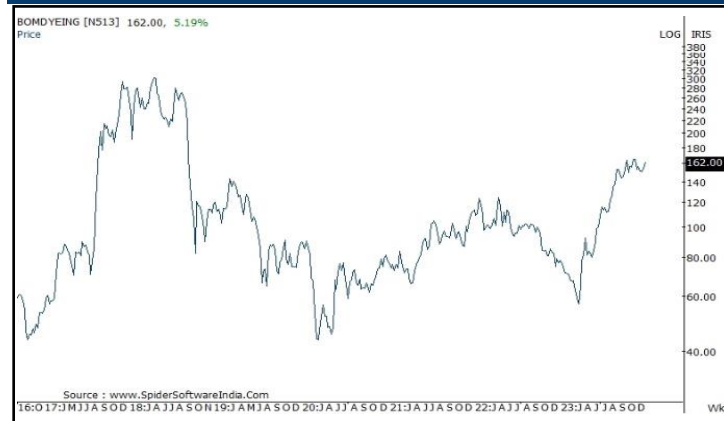
Sonata Software



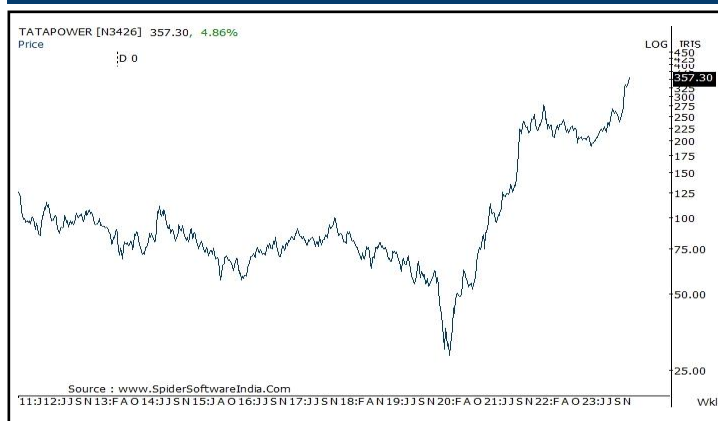
HindOil Exploration



Bombay Dyeing

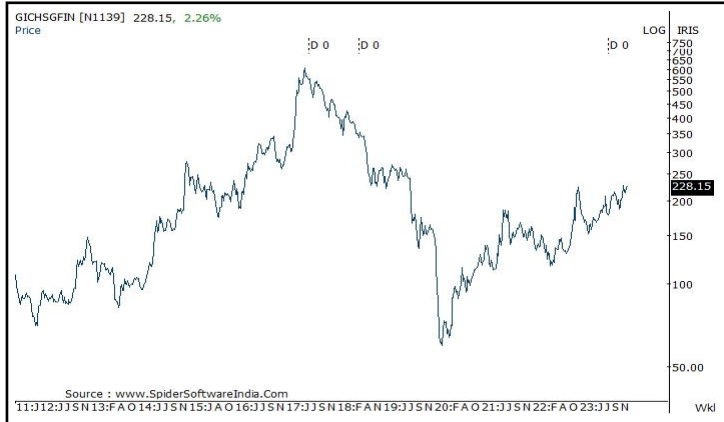


Tata Power



Price history of last three years

GIC Housing Finance



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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