

# Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19625-19655	19690/19742	19588	Intraday
25-Sep-23	IndusInd bank	INDBA	Buy	1447-1449	1467.00	1439.00	Intraday
25-Sep-23	Concor	Concor	Buy	730-732	742.00	726.40	Intraday

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
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 25, 2023

## Gladiator Stocks

Scrip	Action
South Indian Bank	Buy
Bank of Baroda	Buy
Reliance Industries	Buy

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Open  
Recommendations  
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# Nifty : 19674

## Technical Outlook

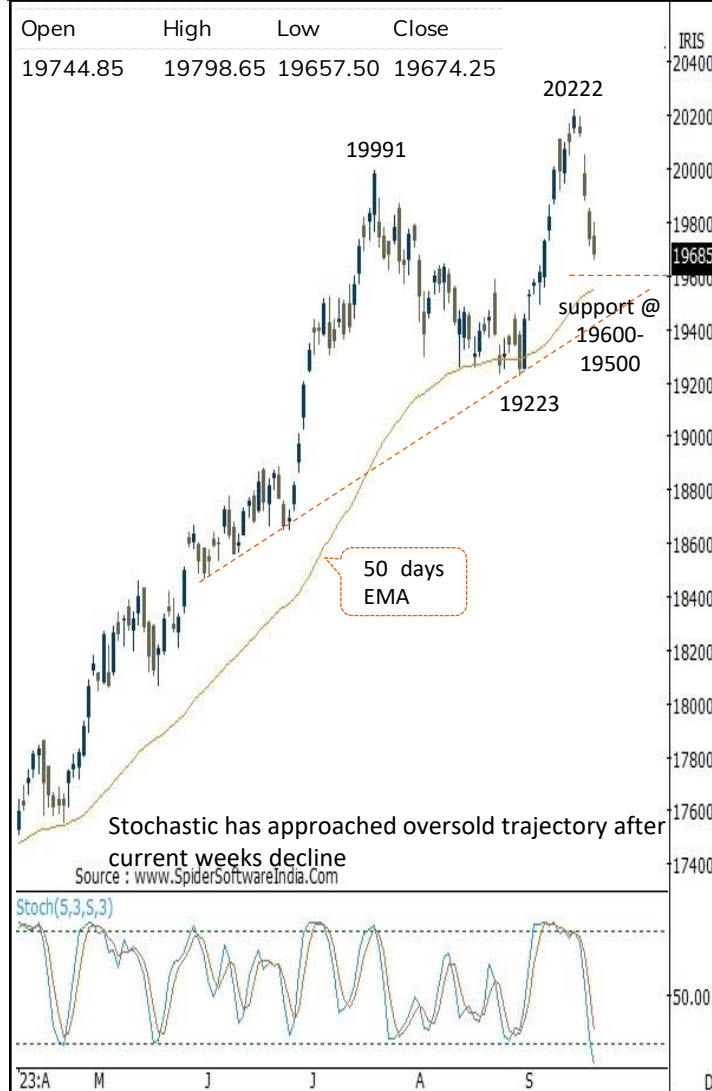
### Week that was...

Nifty declined amid global volatility post US FOMC last week and concerns around earnings of few heavyweights. Nifty midcap and small cap indices declined in tandem with cut of 2.5% each. Nifty closed at 19674, down 2.5%. Sectorally, IT and PSU banks relatively outperformed

### Technical Outlook

- The index witnessed profit booking post preceding three week's 1000-point rally that resulted in a sizeable bear candle on weekly time frame
- Going forward we expect Nifty to hold strong support in the 19600-19500 zone and undergo healthy consolidation in the broad range of 19500-20000 in coming 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
- Sectors in focus:** BFSI, IT, Auto, Power, Consumption
- Preferred Largecaps:** Reliance, TCS, Axis Bank, SBI, Maruti Suzuki, Asian Paints, Titan and
- Preferred midcaps:** Union Bank, Newgen Software, Granules, JSW Energy, Praj Industries, Arvind Mills, SKF, LIC Housing Finance

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	66009.13	-221.09	-0.33
NIFTY Index	19674.25	-68.10	-0.34
Nifty Futures	19708.25	-70.45	-0.36
BSE500 Index	27356.12	-72.84	-0.27
Midcap Index	16574.70	-43.65	-0.14
Small cap Inde	37057.48	13.73	0.04
GIFT Nifty	19690.00	-18.25	-0.09

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19620-19550	19500
Resistance	19780-19850	20000
20 day		19769
200 day		18649
EMA		18649

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19625-19655
Target	19690/19742
Stoploss	19588

## Sectors in focus :

Positive: IT, Power, Auto, Consumption, Pharma

# Nifty Bank: 44612

## Technical Outlook

### Week that was:

The Nifty Bank index declined last week led by large private banks amid concerns over earnings. PSU banks relatively outperformed with 3.3% gain. The NiftyBank index settled at 44612, down 1619 points or 3.5%

### Technical Outlook

- The price action for the week formed sizeable bear candle led by profit booking near life highs leading index to close in red for all four trading sessions
- We expect pause in current selling 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	44612.1	-11.80	-0.03

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	44470-44350	44200
Resistance	44850-45050	45200
20 day FMA		45079
200 day EMA		43058

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	44470-44530
Target	44780
Stoploss	44360

Duration: Intraday

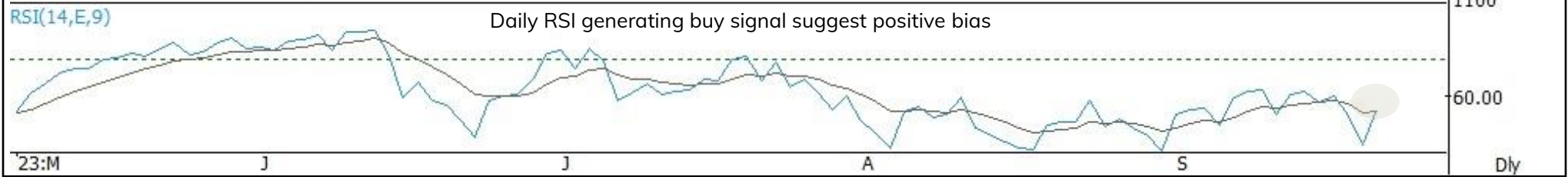
Action	Buy	Rec. Price	1447-1449	Target	1467.00	Stop loss	1439.00
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## Daily Chart

Price rebounding after taking support at 34 day EMA suggest further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



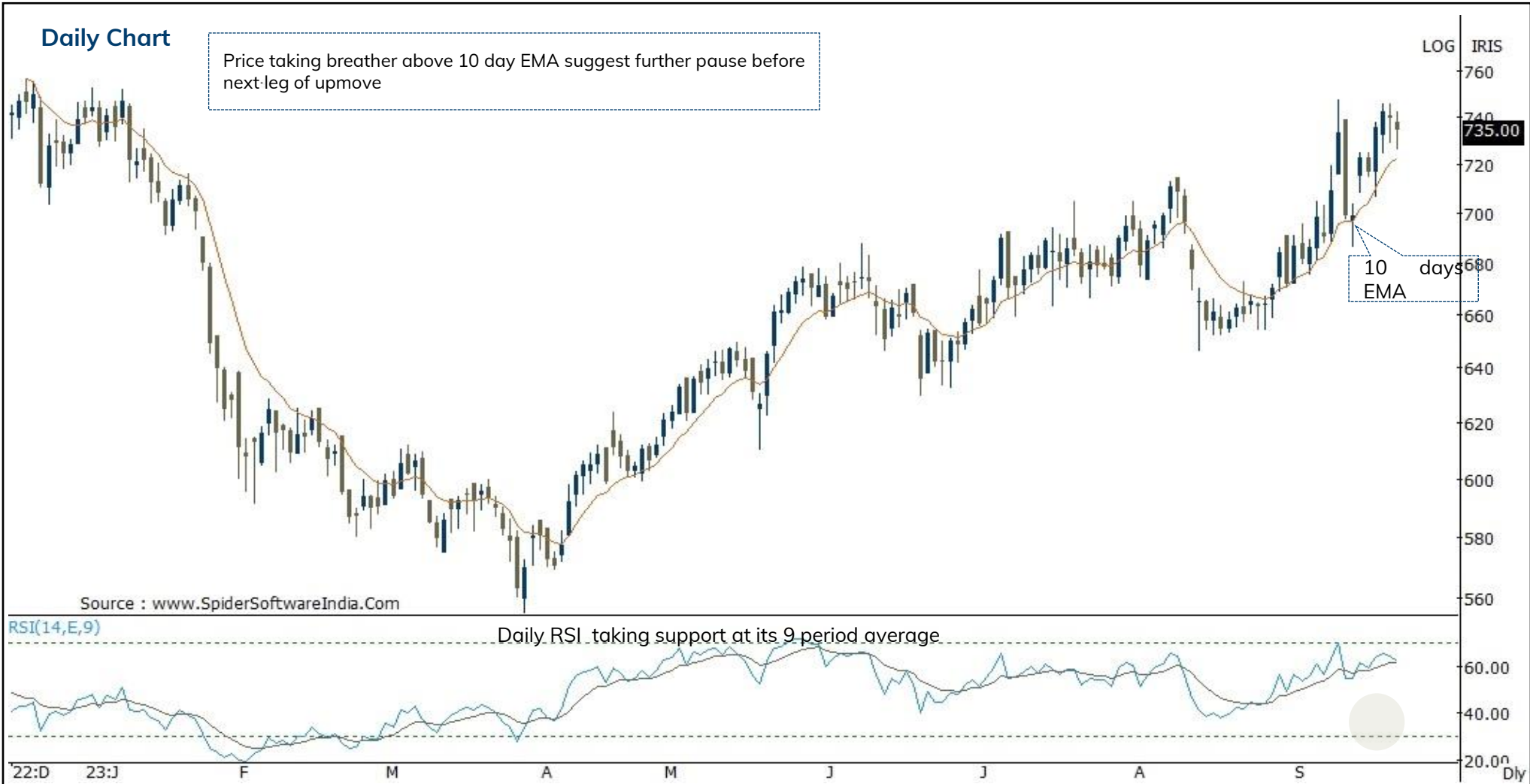
Source: Spider Software, ICICI Direct Research

September 25, 2023

# Concor (CONCOR)

Duration: Intraday

Action	Buy	Rec. Price	730-732	Target	742.00	Stop loss	726.40
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Source: Spider Software, ICICI Direct Research

September 25, 2023

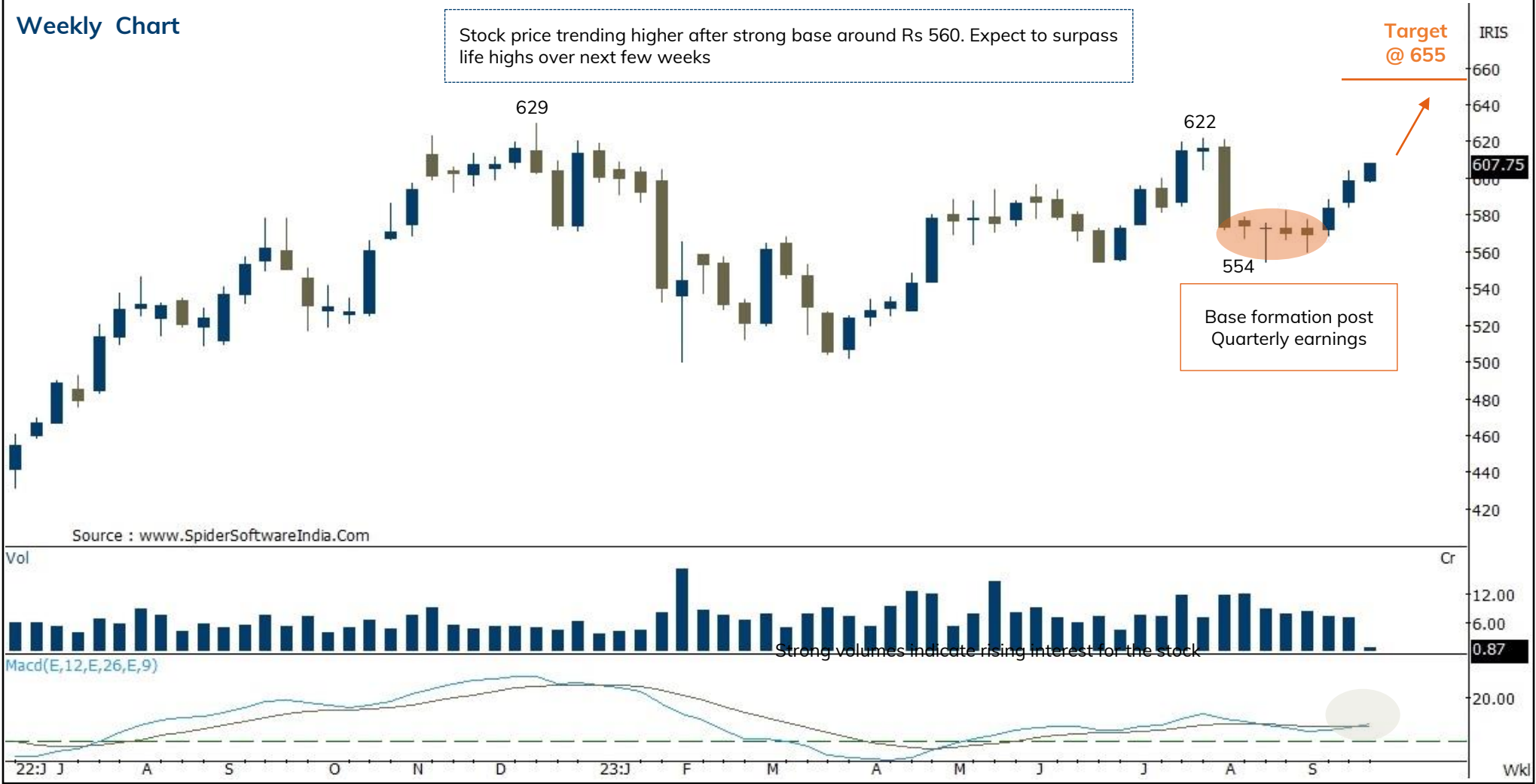
ICICI Securities Ltd. | Retail Equity Research

# 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

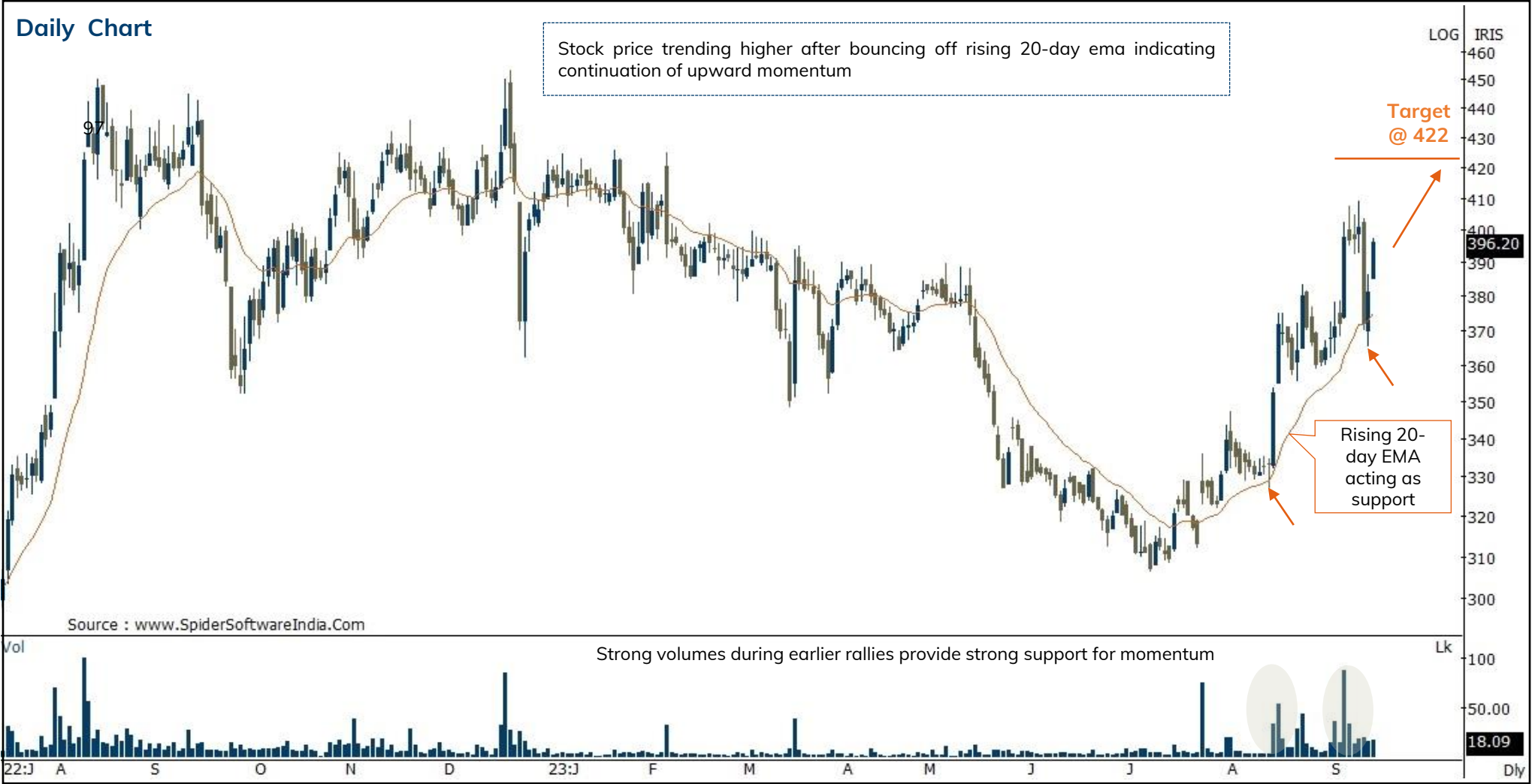
September 25, 2023

ICICI Securities Ltd. | Retail Equity Research

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

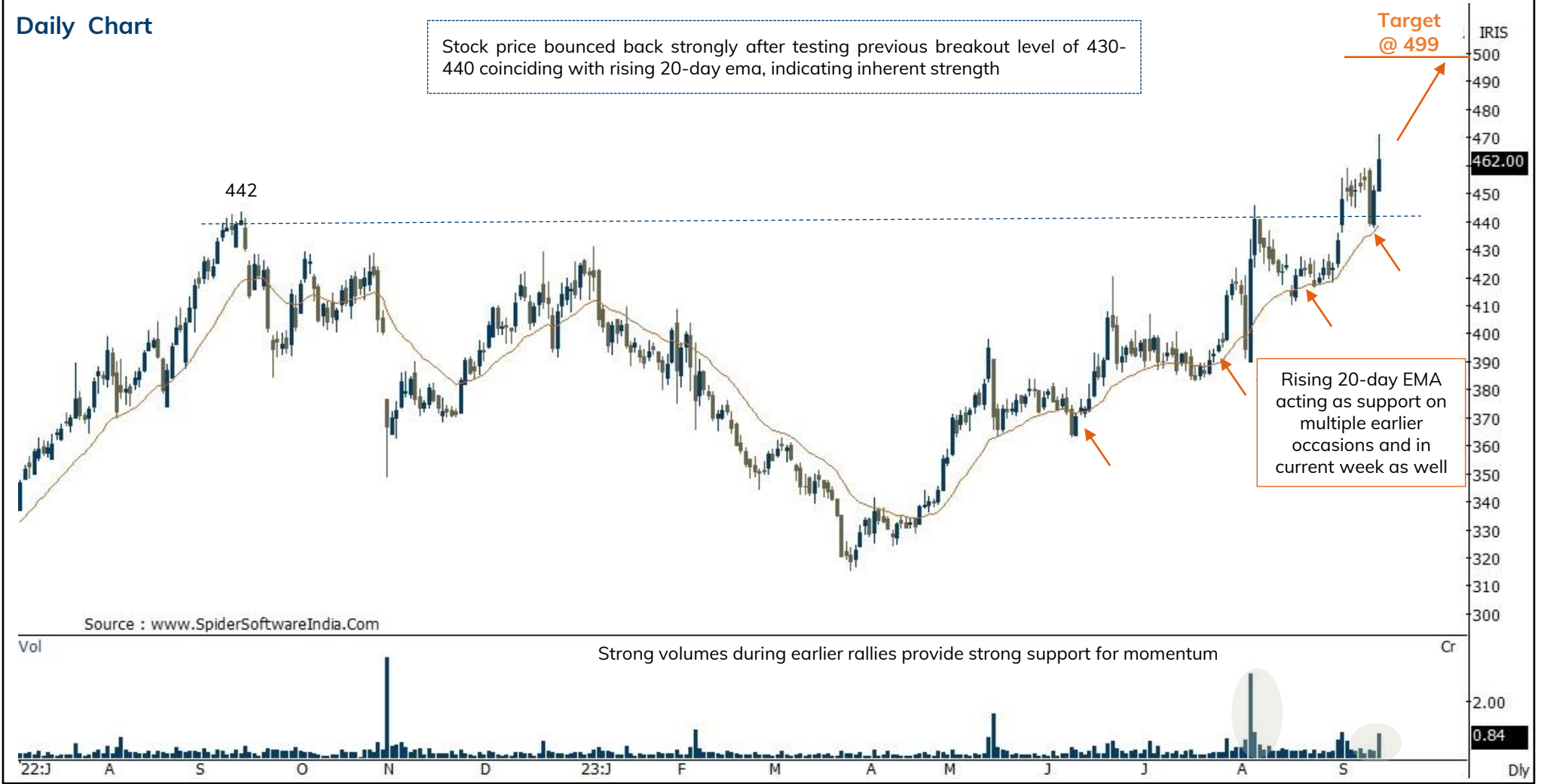
September 25, 2023

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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



# 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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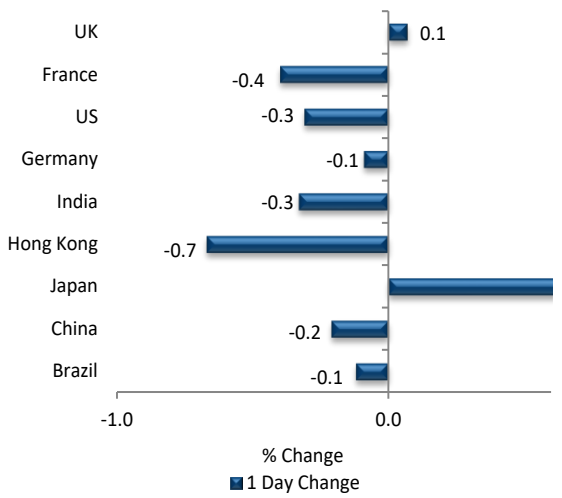


Source: Spider Software,, ICICI Direct Research

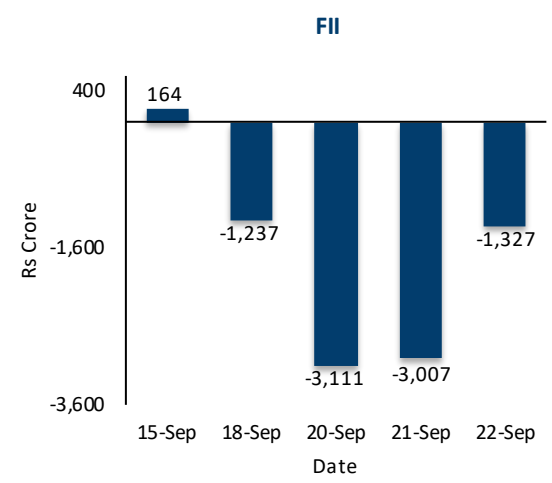
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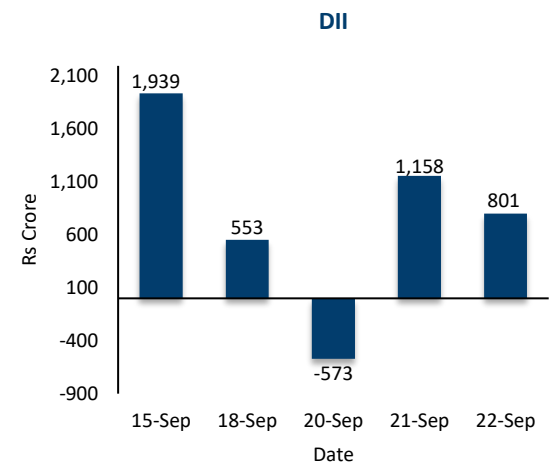
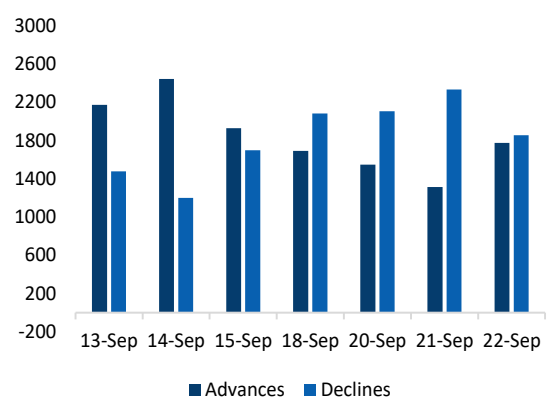
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
September 25, 2023



Source: Spider Software., ICICI Direct Research  
September 25, 2023

\* Dow Jones chart is as on 22nd September 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19674.25	19621	19569	19480	19763	19851	19904
S&P BSE SENSEX INDEX	Negative	66009.15	65827	65643	65334	66319	66629	66812
NIFTY BANK	Negative	44612.05	44441	44271	43993	44889	45167	45337
NIFTY 50 FUTURES	Negative	19705	19655	19606	19521	19789	19874	19924
NIFTY BANK FUTURES	Negative	44717.9	44505	44293	43996	45014	45311	45524
AARTI INDUS LTD	Negative	499.25	496	492	487	505	510	514
ABB INDIA LTD	Negative	4187	4129	4071	3977	4281	4375	4433
ABBOTT INDIA LTD	Negative	22500.05	22260	22020	21681	22839	23178	23418
ABCAPITAL	Negative	175.05	173	172	169	177	180	182
ADITYA BIRLA FAS	Negative	214.55	211	208	201	220	226	229
ACC LTD	Neutral	1978.5	1964	1949	1931	1998	2017	2032
AMBUJA CEMENTS	Negative	420.95	418	413	407	428	433	438
ADANI ENTERPRISE	Negative	2464.9	2450	2436	2412	2488	2512	2526
ADANI PORTS AND	Neutral	827.05	819	812	803	836	846	853
ALKEM LABORATORI	Negative	3550.65	3508	3464	3387	3629	3706	3750
ASHOK LEYLAND	Negative	178.85	178	176	175	180	182	183
AMARA RAJA BATT	Negative	635.35	630	626	619	641	648	652
ALEMBIC PHARMA	Negative	752.2	738	723	700	775	797	812
APOLLO HOSPITALS	Negative	4989.55	4957	4925	4895	5019	5049	5081
ASIAN PAINTS LTD	Positive	3274.85	3236	3198	3174	3299	3322	3361
AU SMALL FINANCE	Neutral	744.55	740	737	731	750	755	759
APOLLO TYRES LTD	Neutral	371.75	368	363	359	376	379	384
AUROBINDO PHARMA	Negative	866.4	850	832	819	881	894	912
ASTRAL LTD	Negative	1841.05	1817	1794	1754	1880	1920	1943
ATUL LTD	Negative	7057.65	7015	6972	6903	7126	7195	7238
AXIS BANK LTD	Negative	1018.25	1009	999	990	1028	1037	1047
BALCHI	Negative	414.3	405	397	387	422	432	440
BAJAJ FINANCE LT	Neutral	7471.35	7425	7378	7302	7548	7624	7672
BATA INDIA LTD	Negative	1633.6	1621	1607	1586	1656	1677	1691
BHARTI AIRTEL	Positive	911.4	904	894	885	922	932	941
BHARAT ELECTRON	Negative	136.05	135	133	132	138	139	141
BHARAT HEAVY ELE	Neutral	124.4	122	122	120	125	126	127

Source: Bloomberg, ICICI Direct Research  
September 25, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1090.95	1080	1071	1054	1106	1123	1133
BALKRISHNA INDS	Neutral	2548	2515	2481	2459	2571	2593	2627
BIOCON LTD	Negative	264.35	261	257	253	269	273	277
BIRLA SOFT LTD	Neutral	488.05	482	476	471	494	498	505
BAJAJ AUTO LTD	Negative	5001.05	4970	4939	4882	5058	5115	5146
BAJAJ FINSERV LT	Neutral	1543.7	1529	1514	1503	1555	1566	1581
BANDHAN BANK LTD	Neutral	249.35	246	244	241	251	254	256
BANK OF BARODA	Positive	215.35	210	205	201	219	223	229
BANK OF INDIA	Positive	109.2	106	105	102	111	113	115
BOSCH LTD	Negative	19090	18966	18842	18689	19243	19396	19520
BHARAT PETROL	Negative	351.95	351	348	344	357	360	363
BERGER PAINTS	Positive	669.3	636	602	581	692	714	748
BRITANNIA INDS	Positive	4564.65	4526	4487	4464	4588	4611	4650
CANARA BANK	Positive	382.95	372	362	355	390	397	407
CAN FIN HOMES	Neutral	761.5	754	748	740	768	776	783
CONTAINER CORP	Negative	735	726	718	710	742	750	758
ZYDUS LIFESCIENC	Negative	595.6	587	579	563	612	628	636
CHAMBAL FERTILIS	Negative	279.5	277	273	270	283	287	290
CHOLAMANDALAM IN	Positive	1188.2	1174	1161	1139	1209	1231	1244
CIPLA LTD	Negative	1185.9	1167	1147	1126	1207	1229	1248
COFORGE LTD	Negative	5293.45	5240	5186	5121	5359	5424	5478
COLGATE PALMOLIV	Negative	2001.3	1983	1964	1949	2018	2034	2053
COAL INDIA LTD	Neutral	283.35	280	276	273	287	290	294
COROMANDEL INTER	Neutral	1101.95	1079	1058	1044	1115	1129	1150
CROM GREAVES CON	Negative	296.05	293	290	286	301	306	309
CITY UNION BANK	Neutral	129.7	128	128	126	131	133	133
DABUR INDIA LTD	Positive	561.3	557	554	550	564	568	572
DALMIA BHARAT LT	Negative	2245.6	2228	2209	2183	2272	2299	2317
DELTA CORP LTD	Neutral	175.4	173	172	170	176	178	179
DIXON TECHNOLOGI	Neutral	4808.4	4759	4711	4636	4882	4957	5005
DEEPAK NITRITE	Negative	2128.3	2104	2080	2037	2171	2214	2238

Source: Bloomberg, ICICI Direct Research  
September 25, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3701	3676	3652	3619	3733	3766	3790
DLF LTD	Neutral	516.55	513	510	505	521	526	529
DR REDDY'S LABS	Negative	5517.05	5448	5379	5256	5640	5763	5832
EICHER MOTORS	Negative	3409.45	3390	3371	3350	3430	3451	3470
ESCORTS KUBOTA L	Negative	3126.55	3078	3030	2993	3164	3202	3250
EXIDE INDUS LTD	Negative	256.2	254	251	248	260	263	266
FED BANK LTD	Negative	145.95	145	144	142	147	148	149
FIRSTSOURCE SOLU	Negative	162	159	157	155	163	165	168
GAIL INDIA LTD	Neutral	121.65	121	120	119	123	124	124
GODREJ CONSUMER	Neutral	986.15	979	971	964	993	1000	1008
GNFC	Negative	596.6	592	588	581	603	610	614
GODREJ PROPERTIE	Negative	1538.8	1525	1510	1483	1566	1592	1607
GRANULES INDIA	Neutral	336.8	325	314	308	343	350	361
GMR AIRPORTS INF	Negative	58.55	56	55	53	59	61	62
GLENMARK PHARMA	Negative	802.8	776	748	721	831	858	886
GRASIM INDS LTD	Negative	1911.95	1891	1870	1851	1931	1950	1970
GUJARAT GAS LTD	Negative	439.6	437	435	431	443	447	450
HINDUSTAN AERONA	Negative	3870	3832	3792	3728	3935	3999	4039
HIND COPPER	Negative	153.15	151	149	147	155	157	159
HAVELLS INDIA	Negative	1392.6	1382	1371	1353	1412	1430	1441
HCL TECH LTD	Neutral	1273.7	1264	1256	1246	1283	1293	1301
HONAUT	Neutral	40850	40168	39485	39069	41267	41683	42366
HDFC ASSET MANAG	Positive	2656.9	2625	2592	2536	2714	2770	2803
HDFC LIFE INSURA	Positive	649.45	642	635	628	656	663	670
HDFC BANK LTD	Negative	1529.65	1514	1498	1473	1554	1580	1595
HERO MOTOCORP LT	Neutral	3022.7	2996	2968	2946	3046	3068	3096
HINDALCO INDS	Negative	478.85	472	467	462	483	487	493
HINDUSTAN PETRO	Positive	260.95	260	257	254	266	269	271
HINDUSTAN UNILEV	Positive	2482.45	2464	2445	2432	2496	2509	2528
VODAFONE IDEA LT	Positive	11.3	10	10	9	11	12	12
IDFC	Negative	125.7	124	123	122	127	129	129

Source: Bloomberg, ICICI Direct Research  
September 25, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	93.6	94	93	92	95	95	96
INDRAPRASTHA GAS	Negative	454.85	453	449	446	459	463	466
INDIABULLS HOUSI	Negative	184.45	182	179	174	189	193	196
INDUSIND BANK	Positive	1452.9	1423	1393	1372	1473	1494	1524
INDIAN ENERGY EX	Negative	130.75	129	128	126	132	134	134
INDIAN HOTELS CO	Negative	406.25	403	398	394	411	416	420
INDIAMART INTERM	Negative	2991.2	2971	2952	2934	3008	3026	3045
IPCA LABS LTD	Negative	894.25	880	866	855	906	918	932
INDUS TOWERS LTD	Positive	183.4	177	172	167	187	192	197
INTERGLOBE AVIAT	Negative	2355.55	2333	2309	2271	2394	2431	2455
INFOSYS LTD	Positive	1496.15	1485	1474	1463	1507	1518	1529
INFO EDGE	Negative	4300.35	4229	4159	4046	4412	4525	4595
INTELLECT DESIGN	Neutral	719.25	705	693	684	726	735	748
INDIAN OIL CORP	Positive	92.25	93	92	91	94	94	95
ICICI PRUDENTIAL	Neutral	578.2	568	558	552	584	590	599
INDIAN RAILWAY C	Negative	663.35	659	653	644	673	681	687
ITC LTD	Negative	443.1	442	439	435	448	451	454
JK CEMENTS LTD	Negative	3155.9	3126	3097	3053	3200	3243	3273
JINDAL STEEL & P	Positive	683.2	677	671	663	691	699	705
JSW STEEL LTD	Negative	774.05	770	766	759	781	788	792
JUBILANT FOODWOR	Negative	531	526	520	515	537	542	547
CUMMINS INDIA	Neutral	1725.35	1709	1694	1670	1748	1772	1788
KOTAK MAHINDRA	Neutral	1756.45	1750	1742	1732	1768	1778	1786
LAURUS LABS LTD	Negative	386.6	382	377	372	392	397	402
LIC HOUSING FIN	Positive	460.45	454	448	442	466	472	479
LUPIN LTD	Negative	1097.45	1082	1065	1039	1125	1151	1167
LARSEN & TOUBRO	Positive	2918.5	2902	2885	2867	2936	2953	2970
L&T FINANCE HOLD	Positive	124.55	124	122	121	127	128	130
LTIMINDTREE LTD	Negative	5427.5	5368	5308	5265	5470	5513	5573
L&T TECHNOLOGY S	Positive	4651.3	4620	4588	4555	4685	4718	4750
DR LAL PATHLABS	Negative	2339.6	2303	2266	2215	2391	2442	2479
MAHANAGAR GAS LT	Negative	1020.6	1010	1000	989	1031	1042	1053

Source: Bloomberg, ICICI Direct Research  
September 25, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	916	905	895	879	932	947	958
MCX INDIA LTD	Negative	1783.55	1739	1695	1666	1812	1841	1885
METROPOLIS HEALT	Negative	1417.75	1399	1381	1360	1437	1458	1476
MANAPPURAM FINAN	Positive	140.8	139	137	135	142	143	145
MAHINDRA & MAHIN	Negative	1607.15	1576	1545	1524	1628	1649	1680
M&M FIN SERVICES	Neutral	302.55	299	295	289	308	313	317
MARICO LTD	Neutral	573.9	573	570	569	576	578	580
MRF LTD	Negative	108655	108304	107954	107431	109177	109700	110050
MARUTI SUZUKI IN	Positive	10535.15	10373	10212	10115	10632	10728	10890
SAMVARDHANA MOTH	Negative	96.15	95	95	94	97	98	98
MUTHOOT FINANCE	Negative	1270.2	1260	1250	1236	1284	1298	1308
NATIONAL ALUMIN	Negative	93.5	94	92	92	96	96	98
NESTLE INDIA LTD	Neutral	22580	22426	22273	22166	22686	22793	22946
NAVIN FLUORINE I	Positive	4469.35	4446	4422	4384	4508	4546	4570
NCC LTD	Negative	150.3	146	143	141	152	155	158
NMDC LTD	Negative	143.2	141	139	137	145	147	149
NTPC LTD	Negative	237.95	237	235	233	240	241	243
OBEROI REALTY	Negative	1120.85	1111	1102	1087	1135	1150	1160
ORACLE FINANCIAL	Negative	4195.3	4160	4126	4066	4255	4316	4349
OIL & NATURAL GA	Negative	185.1	184	183	182	187	189	190
PAGE INDUSTRIES	Negative	39395.2	39140	38885	38545	39735	40075	40330
PIDILITE INDS	Positive	2517.7	2500	2483	2472	2527	2538	2555
PI INDUSTRIES	Negative	3415.6	3390	3365	3321	3460	3505	3530
PIRAMAL ENTERPRI	Negative	1045.15	1036	1026	1011	1060	1074	1084
PUNJAB NATL BANK	Neutral	77.5	76	74	74	79	80	82
POLYCAB INDIA LT	Negative	5130	5062	4995	4906	5219	5309	5376
POWER FINANCE	Positive	238.4	232	227	223	242	245	251
PFIZER LTD	Neutral	3857.15	3831	3805	3789	3874	3891	3917
PVR INOX LTD	Neutral	1718.95	1704	1688	1676	1731	1742	1759
POWER GRID CORP	Negative	199.15	195	193	189	202	206	208
RAIN IND	Negative	166.8	165	164	163	168	170	171
RBL BANK LTD	Positive	233	228	222	218	237	242	247
REC LTD	Positive	270.9	262	254	249	275	280	287
RELIANCE INDS	Negative	2354.95	2342	2330	2309	2374	2394	2406
STEEL AUTHORITY	Negative	93.2	93	92	91	95	96	97
SBI CARDS & PAYM	Neutral	798.4	793	787	778	808	817	824

Source: Bloomberg, ICICI Direct Research  
September 25, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	598.15	592	586	581	603	608	613
SBI LIFE INSURAN	Negative	1318.85	1310	1302	1289	1332	1346	1354
SHRIRAM FINANCE	Neutral	1890.95	1872	1852	1824	1921	1950	1970
SIEMENS LTD	Negative	3689.05	3658	3626	3572	3744	3798	3830
SHREE CEMENT	Negative	25939.7	25692	25445	25070	26314	26689	26936
SYNGENE INTERNAT	Negative	771.45	761	750	738	783	796	806
SUN PHARMA INDU	Negative	1132.35	1124	1116	1104	1144	1156	1163
SUN TV NETWORK	Positive	592.5	586	578	569	602	610	618
TATA STEEL LTD	Negative	126.75	125	124	122	129	130	132
TATA CONSULTANCY	Positive	3603.65	3568	3532	3500	3637	3670	3706
TECH MAHINDRA LT	Positive	1305.35	1286	1267	1250	1322	1339	1358
TATA COMM	Negative	1876	1859	1841	1815	1902	1927	1945
TATA CONSUMER PR	Positive	877.75	868	859	848	888	899	908
TORRENT POWER LT	Negative	711.3	706	699	691	720	727	734
TATA POWER CO	Negative	257.1	255	252	250	260	262	265
RAMCO CEMENT/THE	Negative	856.45	851	846	835	866	876	881
TORRENT PHARMA	Negative	1850.4	1831	1813	1791	1871	1893	1911
TITAN CO LTD	Negative	3274.5	3257	3241	3220	3294	3315	3331
TATA CHEMICALS	Negative	1035.8	1024	1015	1007	1042	1050	1059
TATA MOTORS LTD	Negative	620.45	615	611	603	627	635	639
TRENT LTD	Neutral	2065.9	2050	2035	2021	2080	2095	2110
TVS MOTOR CO LTD	Negative	1494.1	1486	1477	1470	1501	1507	1516
UNITED BREWERIES	Negative	1562.9	1552	1540	1523	1581	1598	1610
UNITED SPIRITS	Negative	1017.45	1005	992	981	1030	1040	1054
UPL LTD	Negative	614.8	609	602	592	625	636	642
ULTRA TECH CEMENT	Negative	8187.4	8141	8094	8010	8273	8358	8405
VEDANTA LTD	Negative	225.05	221	219	215	227	231	234
VOLTAS LTD	Negative	865.55	854	842	833	875	884	896
WHIRLPOOL OF IND	Neutral	1660	1651	1643	1633	1669	1679	1687
WIPRO LTD	Negative	418.5	415	411	405	425	431	436
ZEE ENTERTAINMEN	Negative	265.5	262	259	256	269	271	275

Source: Bloomberg, ICICI Direct Research  
September 25, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
22-Sep-23	Nifty (Current Month Future)	NIFTY	Buy	19640-19672	19706/19757	19604	-	No trade
22-Sep-23	Hindustan Unilever	HINLEV	Buy	2470-2472	2497.60	2457.20	0.40	Book profit at 2481.00
22-Sep-23	Bharti Airtel	BHAAIR	Buy	915-917	929.00	910	-0.60	Stoploss triggered

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
12-Sep-23	Canara Bank	CANBAN	Buy	356	385.00	337.00	6.00	Book profit at 377.50
22-Sep-23	JSW Energy	JSWENE	Buy	406	440.00	386.00	4.10	Book 50% profit at 422.50

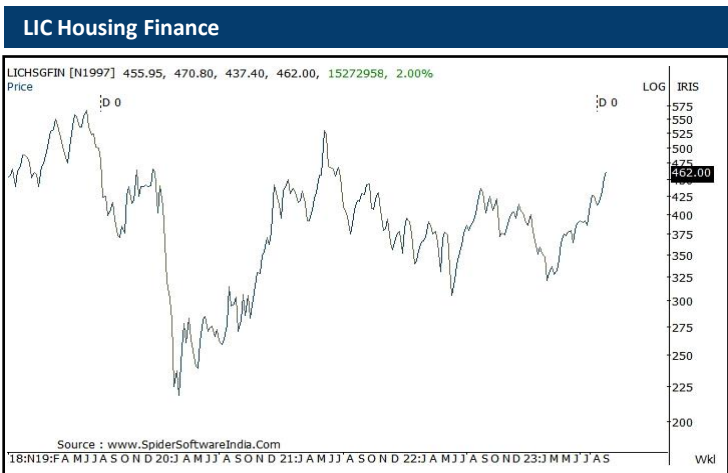
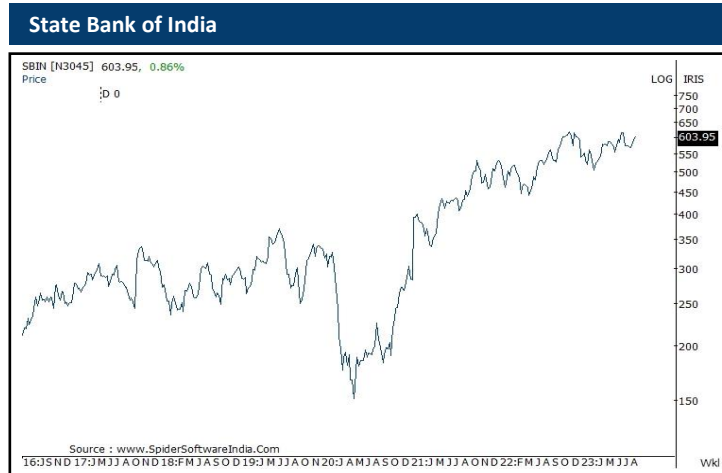
# Gladiators Stocks: Open Recommendations

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



- 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 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		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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