

Momentum Picks

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|------------------------------|---------------|--------|------------------|---------------|----------|----------|
| 16-Jan-24 | Nifty (Current Month Future) | NIFTY | Buy | 22035-22065 | 22100/22153.0 | 21998.00 | Intraday |
| 16-Jan-24 | Titan | TITIND | Buy | 3752-3755 | 3788.00 | 3734.00 | Intraday |
| 16-Jan-24 | Aurobindo Pharma | AURPHA | Buy | 1142-1144 | 1156.00 | 1137.70 | Intraday |
| 15-Jan-24 | Indian Hotels | INDHOT | Buy | 464-472 | 510.00 | 449.00 | 30 Days |

Open recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|---------------------|---------------|--------|------------------|--------|----------|----------|
| 12-Jan-24 | Sonata Software | SONSOF | Buy | 740-755 | 820.00 | 714.00 | 14 Days |
| 11-Jan-24 | Tata Power | TATPOW | Buy | 350-358 | 385.00 | 342.00 | 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 16, 2024

Gladiator Stocks

| | |
|--------------------|-----|
| Coforge | Buy |
| FSL | Buy |
| Kopran | Buy |
| Duration: 3 Months | |

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Open
Recommendations
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Technical Outlook

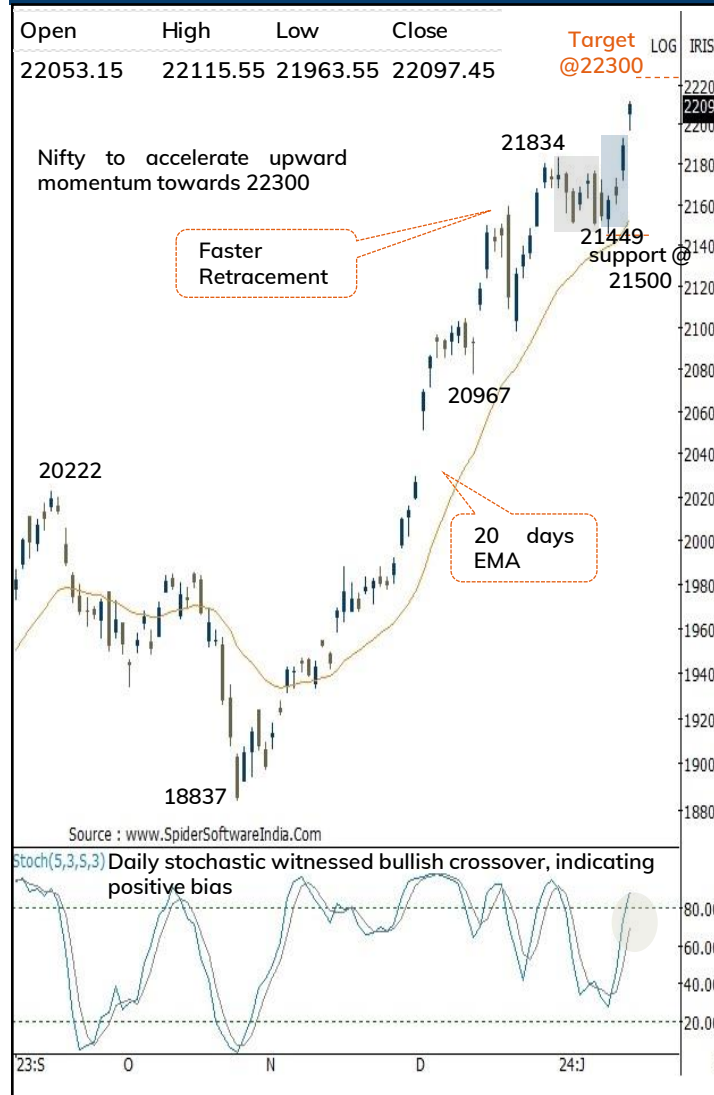
Day that was...

Equity benchmark started the week on a buoyant note tracking firm global cues. The Nifty gained 202 points or 0.9% to settle the session at 22097. Sectorally, barring Metal all major indices ended in green led by IT, Oil & Gas, Pharma

Technical Outlook

- The index witnessed a gap up opening (21894-22053) and gradually inched northward as the day progressed. Consequently, daily price action formed a bull candle carrying higher high-low, indicating positive bias. In the process, Nifty clocked a fresh All time high of 22115
- The formation of higher peak and trough post recent consolidation breakout signifies acceleration of upward momentum that bodes well for ensuing uptrend towards 22300 in coming week as it is price parity of Mar-Jul 2023 rally 16828-19991 (19%) projected from Oct23 low of 18838. 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:
 - Past six sessions decline (21834-21449) got completely retraced in just three sessions, highlighting faster pace of retracement
 - Buoyancy in global peers corroborated with our positive stance as most global indices hitting new 52-week highs
 - Stable crude prices, declining US dollar trend to act as cushion in case of minor volatility
- The sequence of shallow retracement followed by elongated rallies signifies inherent strength that makes us confident to revise support base upward at 21700 as its is confluence of:
 - Placement of 10 days EMA at 21728
 - 80% retracement of past four sessions up move (21449- 22115)

Nifty Daily Candlestick Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|----------------|----------|-----------|-------|
| SENSEX Index | 73327.94 | 759.49 | 1.0 |
| NIFTY Index | 22097.45 | 202.90 | 0.9 |
| Nifty Futures | 22133.30 | 186.30 | 0.9 |
| BSE500 Index | 31440.70 | 225.01 | 0.7 |
| Midcap Index | 16574.70 | 254.45 | 0.7 |
| Small cap Inde | 44552.34 | 48.64 | 0.1 |
| GIFT Nifty | 22104.00 | -29.30 | -0.1 |

* Gift Nifty at 7:30 am

Nifty Technical Picture

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 22010-21950 | 21500 |
| Resistance | 22090-22150 | 22300 |
| 20 day EMA | | 21524 |
| 200 day EMA | | 19624 |

Nifty Future Intraday Reco.

| | |
|-------------|---------------|
| Action | Buy |
| Price Range | 22035-22065 |
| Target | 22100/22153.0 |
| Stoploss | 21998.00 |

Sectors in focus (Intraday) :

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

Nifty Bank: 48158

Technical Outlook

Day that was:

The Nifty Bank index started the week on a positive note, post lower than expected CPI numbers and ahead of earnings season. Nifty Bank index rallied 1% or 448 points to close at 48158

Technical Outlook:

- The index started the Mondays session with a gap up action led by large private banks and then continued to gain from strength to strength till end of the session. IN the process index also surpassed last week's high and short term hurdle at 48150 indicating strength and formation of higher low at prior week's swing low at 47000 which remains key short term support that also coincides with rising 10-week ema
- We expect index to eventually surpass life highs and head towards 49000 levels in upcoming earnings season as it is 123.6% retracement of the most recent decline (48636-47010)
- Structurally, index is undergoing retracement of November – December rally wherein it rallied around 15% over 9 week period. Few weeks consolidation in the broad range of 46500-48500 would make larger trend healthier and provide fresh entry opportunity. Hence investors should take benefit of ongoing consolidation 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 | 48158.3 | 448.50 | 0.94 |

BankNifty Technical Picture

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 47980-47830 | 47000 |
| Resistance | 48300-48450 | 49000 |
| 20 day EMA | | 47560 |
| 200 day EMA | | 44464 |

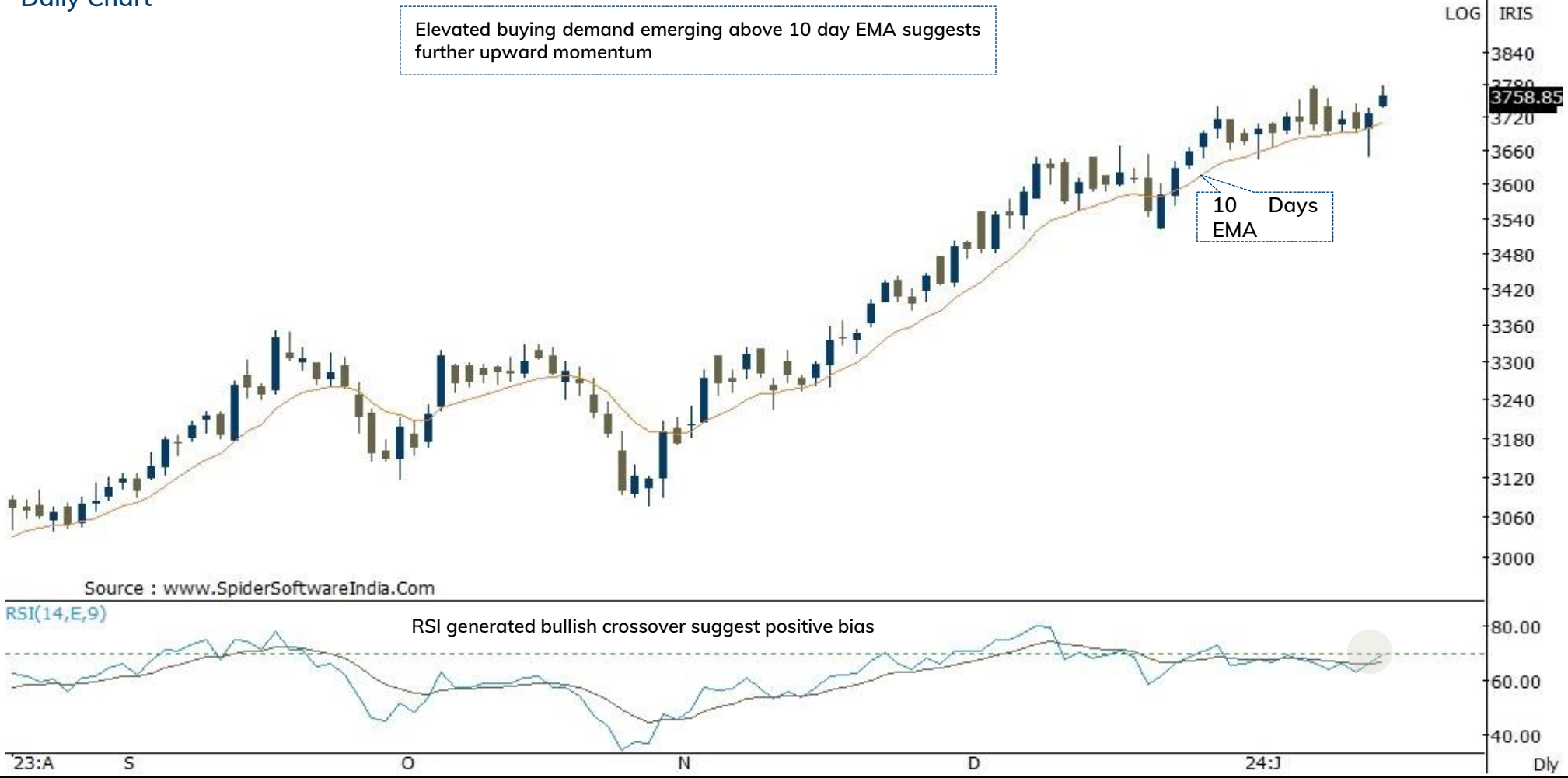
Bank Nifty Future Intraday Reco.

| | |
|-------------|-------------|
| Action | Buy |
| Price Range | 48150-48210 |
| Target | 48460 |
| Stoploss | 48038 |

Duration: Intraday

| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 3752-3755 | Target | 3788.00 | Stop loss | 3734.00 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|

Daily Chart



Source: Spider Software, ICICI Direct Research

January 16, 2024

ICICI Securities Ltd. | Retail Equity Research

Aurobindo Pharma (AURPHA)



Duration: Intraday

| | | | | | | | |
|--------|-----|------------|-----------|--------|------|-----------|---------|
| Action | Buy | Rec. Price | 1142-1144 | Target | 1156 | Stop loss | 1137.70 |
|--------|-----|------------|-----------|--------|------|-----------|---------|



Source: Spider Software, ICICI Direct Research

January 16, 2024

ICICI Securities Ltd. | Retail Equity Research

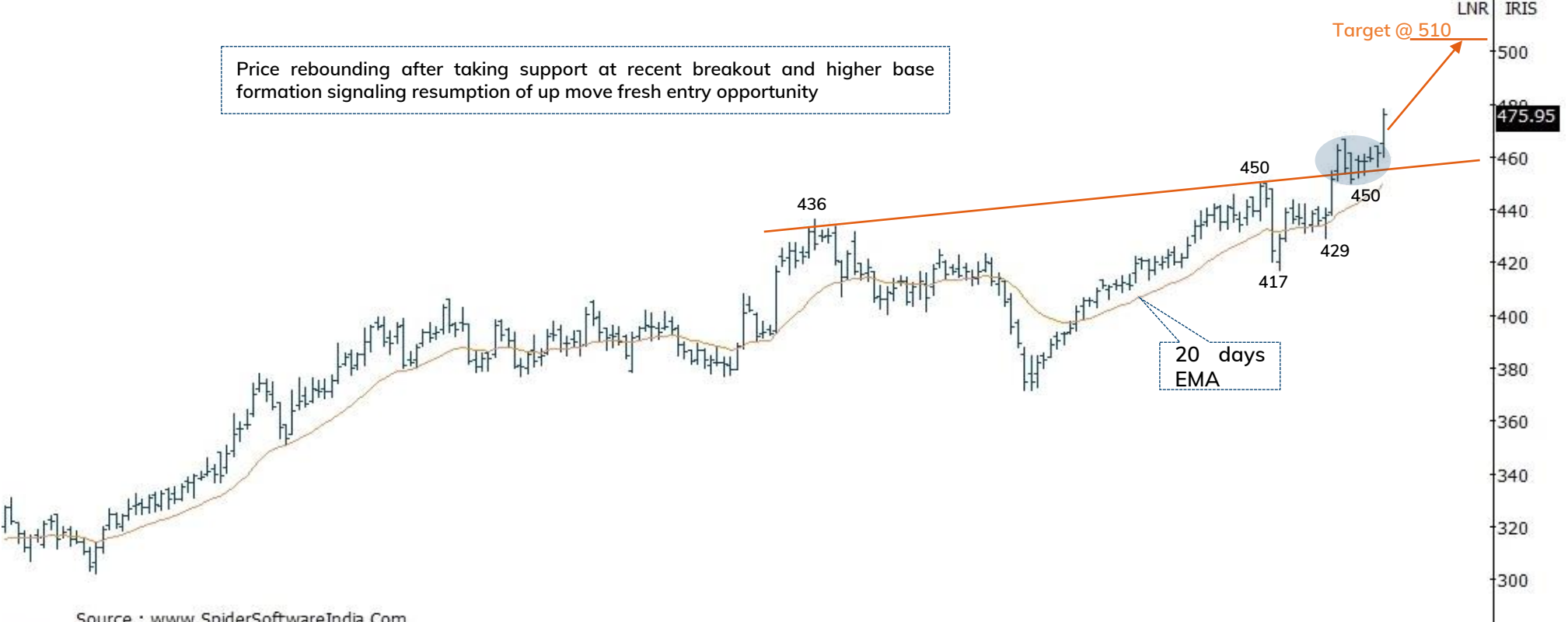
Indian Hotels(INDHOT)

Recommended on I-click to gain on 15th January 2024 at 13:12

Duration: 14 Days

| | | | | | | | |
|------------|---------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 464-472 | Target | 510.00 | Stop loss | 449.00 | Upside | 8% |
|------------|---------|--------|--------|-----------|--------|--------|----|

Daily Chart



Source: Spider Software, ICICI Direct Research

January 16, 2024

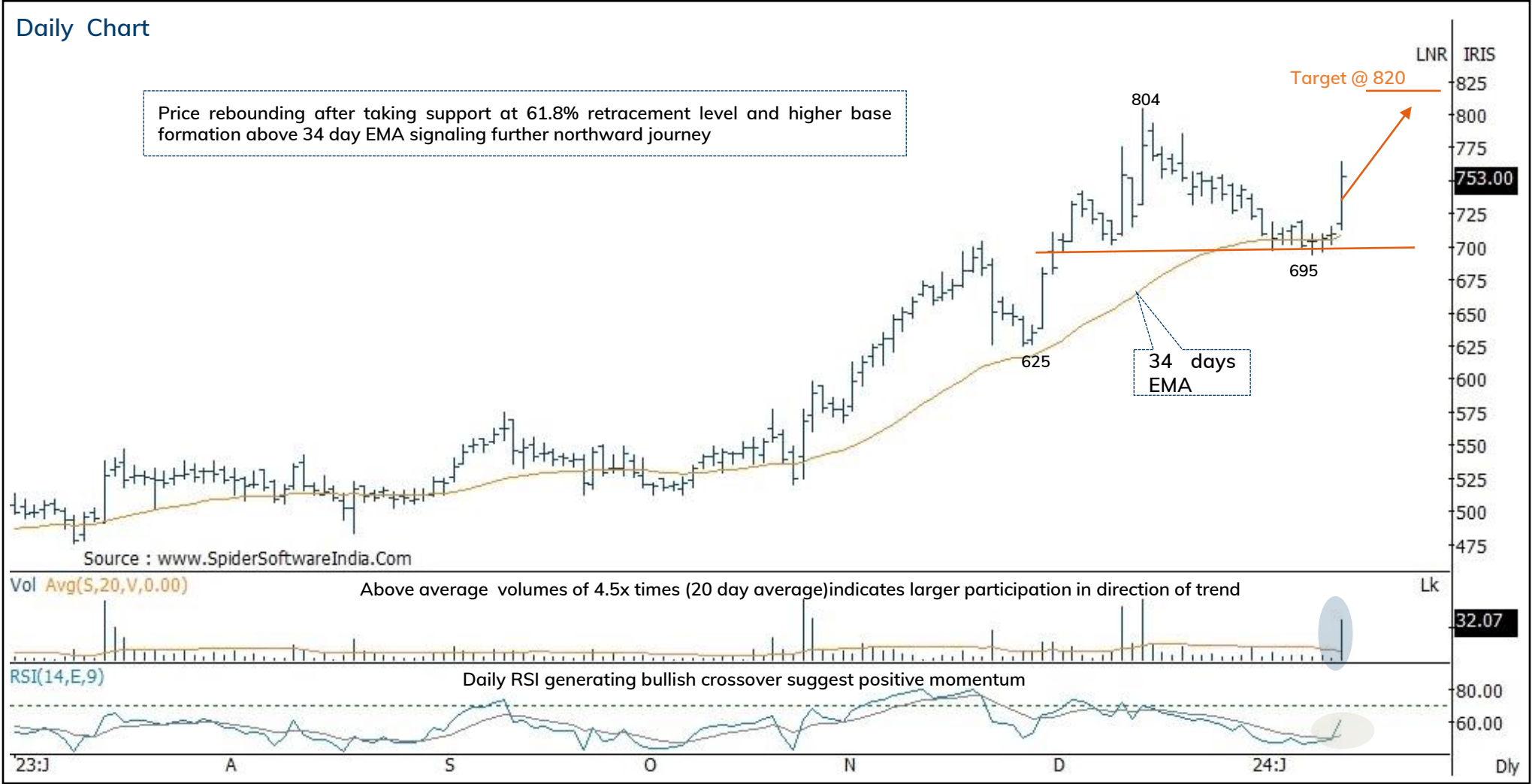
ICICI Securities Ltd. | Retail Equity Research

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% |
|------------|---------|--------|--------|-----------|--------|--------|----|



Source: Spider Software, ICICI Direct Research

January 16, 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% |
|------------|---------|--------|--------|-----------|--------|--------|----|

Daily Chart



Source: Spider Software, ICICI Direct Research

January 16, 2024

ICICI Securities Ltd. | Retail Equity Research

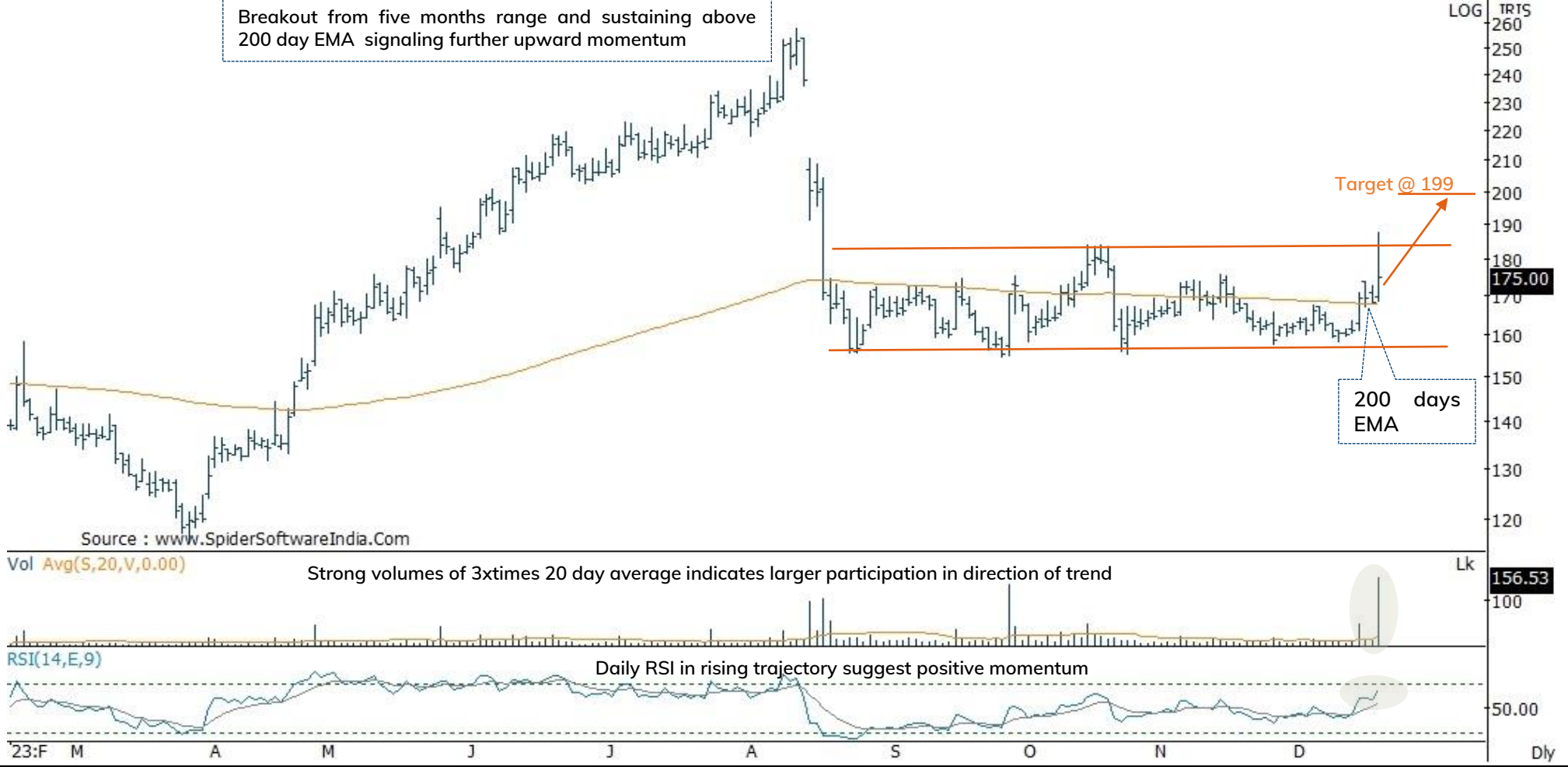
HindOil Exploration(HINOIL)

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



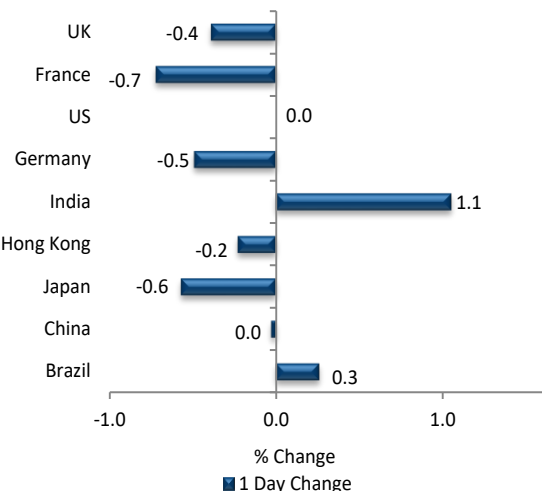
Source: Spider Software,, ICICI Direct Research

January 16, 2024

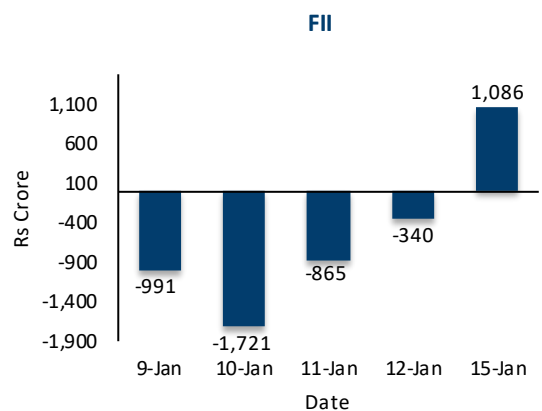
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

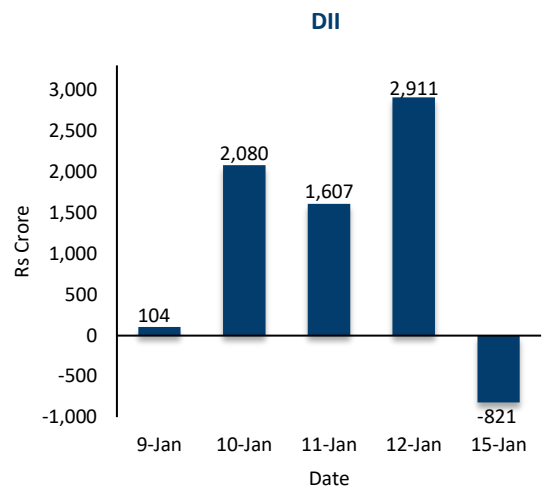
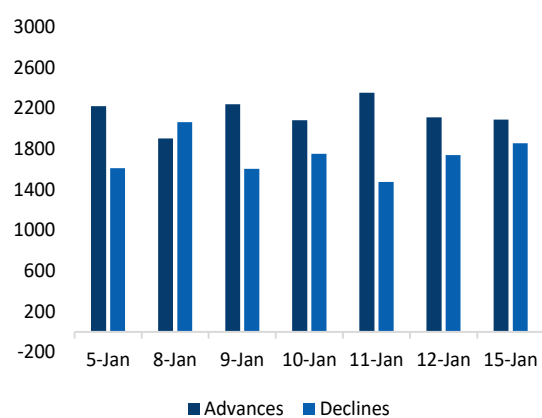
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 16, 2024

Intraday Supports and Resistance (Cash)

| Script Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50 | Positive | 22097.45 | 22002 | 21907 | 21850 | 22154 | 22211 | 22306 |
| S&P BSE SENSEX INDEX | Positive | 73327.94 | 73024 | 72720 | 72531 | 73517 | 73706 | 74010 |
| NIFTY BANK | Positive | 48158.3 | 47906 | 47654 | 47483 | 48329 | 48500 | 48751 |
| NIFTY 50 FUTURES | Positive | 22140.5 | 22040 | 21940 | 21885 | 22195 | 22250 | 22350 |
| NIFTY BANK FUTURES | Positive | 48370 | 48076 | 47781 | 47629 | 48523 | 48675 | 48970 |
| AARTI INDUS LTD | Negative | 612.15 | 604 | 597 | 590 | 619 | 627 | 634 |
| ABB INDIA LTD | Negative | 4752.9 | 4715 | 4678 | 4631 | 4799 | 4846 | 4883 |
| ABBOTT INDIA LTD | Positive | 26210.45 | 25812 | 25415 | 25131 | 26494 | 26779 | 27176 |
| ABCAPITAL | Neutral | 179.15 | 178 | 176 | 174 | 182 | 184 | 187 |
| ADITYA BIRLA FAS | Negative | 230.85 | 228 | 225 | 221 | 234 | 237 | 240 |
| ACC LTD | Negative | 2320.4 | 2310 | 2299 | 2282 | 2338 | 2355 | 2367 |
| AMBUJA CEMENTS | Negative | 531.45 | 527 | 521 | 516 | 538 | 543 | 548 |
| ADANI ENTERPRISE | Neutral | 3089.5 | 3062 | 3033 | 2999 | 3125 | 3159 | 3187 |
| ADANI PORTS AND | Negative | 1203.1 | 1191 | 1177 | 1164 | 1217 | 1229 | 1243 |
| ALKEM LABORATORI | Negative | 5037.6 | 4986 | 4934 | 4899 | 5072 | 5106 | 5158 |
| ASHOK LEYLAND | Positive | 176.3 | 176 | 175 | 174 | 179 | 179 | 181 |
| ALEMBIC PHARMACE | Positive | 943.55 | 901 | 858 | 826 | 976 | 1008 | 1051 |
| APOLLO HOSPITALS | Positive | 5896.4 | 5826 | 5755 | 5706 | 5946 | 5995 | 6066 |
| ASIAN PAINTS LTD | Neutral | 3273.9 | 3259 | 3244 | 3230 | 3287 | 3302 | 3316 |
| AU SMALL FINANCE | Neutral | 772.05 | 764 | 756 | 742 | 786 | 800 | 808 |
| APOLLO TYRES LTD | Positive | 472.3 | 468 | 465 | 462 | 475 | 477 | 481 |
| AUROBINDO PHARMA | Positive | 1149.65 | 1110 | 1071 | 1044 | 1177 | 1203 | 1243 |
| ASTRAL LTD | Neutral | 1802.75 | 1786 | 1769 | 1751 | 1822 | 1841 | 1857 |
| ATUL LTD | Negative | 6868 | 6814 | 6760 | 6720 | 6908 | 6948 | 7002 |
| AXIS BANK LTD | Neutral | 1119.5 | 1114 | 1108 | 1100 | 1127 | 1136 | 1141 |
| BALCHI | Negative | 391.3 | 390 | 387 | 385 | 395 | 397 | 399 |
| BAJAJ FINANCE LT | Negative | 7478 | 7388 | 7299 | 7144 | 7632 | 7787 | 7876 |
| BATA INDIA LTD | Positive | 1581.05 | 1571 | 1562 | 1552 | 1591 | 1602 | 1611 |
| BHARTI AIRTEL | Positive | 1102.4 | 1083 | 1064 | 1053 | 1113 | 1124 | 1144 |
| BHARAT ELECTRON | Positive | 188.65 | 186 | 182 | 180 | 192 | 194 | 198 |
| BHARAT HEAVY ELE | Positive | 201.25 | 200 | 197 | 194 | 205 | 208 | 211 |

Source: Bloomberg, ICICI Direct Research
January 16, 2024

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| BHARAT FORGE CO | Neutral | 1257.4 | 1249 | 1240 | 1233 | 1266 | 1274 | 1282 |
| BALKRISHNA INDS | Positive | 2679.1 | 2622 | 2563 | 2520 | 2723 | 2765 | 2824 |
| BIOCON LTD | Neutral | 281.1 | 275 | 270 | 266 | 284 | 288 | 293 |
| BIRLASOFT LTD | Positive | 786.25 | 773 | 761 | 745 | 801 | 817 | 829 |
| BAJAJ AUTO LTD | Positive | 7332.1 | 7285 | 7237 | 7170 | 7400 | 7467 | 7515 |
| BAJAJ FINSERV LT | Negative | 1632.4 | 1620 | 1608 | 1586 | 1654 | 1676 | 1688 |
| BANDHAN BANK LTD | Neutral | 231 | 231 | 229 | 227 | 234 | 236 | 238 |
| BANK OF BARODA | Positive | 231.1 | 229 | 226 | 224 | 233 | 236 | 238 |
| BANK OF INDIA | Positive | 130.9 | 129 | 125 | 123 | 135 | 137 | 140 |
| BOSCH LTD | Positive | 23400.15 | 23179 | 22956 | 22807 | 23551 | 23700 | 23922 |
| BHARAT PETROL | Positive | 459.95 | 457 | 452 | 449 | 464 | 468 | 472 |
| BERGER PAINTS | Positive | 602.75 | 598 | 592 | 589 | 608 | 612 | 617 |
| BRITANNIA INDS | Neutral | 5177.35 | 5122 | 5066 | 5013 | 5231 | 5284 | 5340 |
| CANARA BANK | Positive | 465.4 | 462 | 459 | 456 | 468 | 471 | 474 |
| CAN FIN HOMES | Negative | 763.9 | 753 | 743 | 733 | 773 | 783 | 793 |
| CONTAINER CORP | Neutral | 901.25 | 889 | 876 | 867 | 911 | 920 | 934 |
| ZYDUS LIFESCIENC | Positive | 716.85 | 704 | 690 | 679 | 728 | 738 | 752 |
| CHAMBAL FERTILIS | Negative | 385.65 | 382 | 378 | 376 | 388 | 390 | 394 |
| CHOLAMANDALAM IN | Positive | 1278.25 | 1258 | 1238 | 1222 | 1295 | 1310 | 1331 |
| CIPLA LTD | Positive | 1313.15 | 1304 | 1295 | 1283 | 1325 | 1337 | 1347 |
| COFORGE LTD | Positive | 6614.05 | 6535 | 6456 | 6329 | 6741 | 6868 | 6948 |
| COLGATE PALMOLIV | Positive | 2486.9 | 2454 | 2421 | 2390 | 2519 | 2549 | 2583 |
| COAL INDIA LTD | Positive | 384.65 | 382 | 379 | 376 | 389 | 392 | 395 |
| COROMANDEL INTER | Positive | 1205.5 | 1185 | 1165 | 1148 | 1222 | 1239 | 1259 |
| CROM GREAVES CON | Neutral | 324.1 | 322 | 319 | 316 | 328 | 331 | 334 |
| CITY UNION BANK | Positive | 151.9 | 149 | 146 | 143 | 154 | 156 | 159 |
| DABUR INDIA LTD | Positive | 554.15 | 549 | 544 | 539 | 558 | 562 | 567 |
| DALMIA BHARAT LT | Positive | 2293.25 | 2271 | 2250 | 2217 | 2326 | 2358 | 2380 |
| DELTA CORP LTD | Negative | 149.2 | 148 | 146 | 143 | 153 | 156 | 159 |
| DIXON TECHNOLOGI | Negative | 6331.6 | 6251 | 6171 | 6036 | 6465 | 6599 | 6679 |
| DEEPAK NITRITE | Negative | 2428.1 | 2410 | 2391 | 2369 | 2450 | 2471 | 2490 |

Source: Bloomberg, ICICI Direct Research
January 16, 2024

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| DIVI LABS LTD | Positive | 3909.6 | 3872 | 3836 | 3800 | 3944 | 3980 | 4016 |
| DLF LTD | Positive | 805.4 | 798 | 790 | 781 | 816 | 824 | 833 |
| DR REDDY'S LABS | Positive | 5783.25 | 5723 | 5664 | 5626 | 5820 | 5858 | 5917 |
| EICHER MOTORS | Negative | 3832.1 | 3801 | 3769 | 3728 | 3875 | 3917 | 3949 |
| ESCORTS KUBOTA L | Positive | 2901.45 | 2883 | 2865 | 2854 | 2912 | 2923 | 2941 |
| EXIDE INDUS LTD | Negative | 325.65 | 318 | 311 | 301 | 336 | 347 | 354 |
| FED BANK LTD | Positive | 152.95 | 153 | 151 | 151 | 155 | 155 | 157 |
| FIRSTSOURCE SOLU | Neutral | 209.05 | 207 | 203 | 200 | 213 | 217 | 220 |
| GAIL INDIA LTD | Positive | 165.2 | 163 | 160 | 158 | 169 | 170 | 174 |
| GODREJ CONSUMER | Negative | 1134 | 1123 | 1111 | 1092 | 1154 | 1173 | 1185 |
| GNFC | Negative | 756.3 | 749 | 743 | 733 | 765 | 775 | 782 |
| GODREJ PROPERTIE | Positive | 2311.35 | 2282 | 2255 | 2230 | 2335 | 2359 | 2387 |
| GRANULES INDIA | Neutral | 429.6 | 414 | 399 | 390 | 438 | 447 | 462 |
| GMR AIRPORTS INF | Negative | 83.25 | 83 | 82 | 80 | 85 | 87 | 88 |
| GLENMARK PHARMA | Neutral | 910.45 | 878 | 844 | 825 | 930 | 950 | 983 |
| GRASIM INDS LTD | Positive | 2101 | 2089 | 2077 | 2060 | 2118 | 2135 | 2148 |
| GUJARAT GAS LTD | Neutral | 541.6 | 535 | 529 | 523 | 548 | 554 | 560 |
| HINDUSTAN AERONA | Neutral | 3030.55 | 2997 | 2964 | 2943 | 3051 | 3072 | 3105 |
| HIND COPPER | Negative | 256.95 | 253 | 250 | 244 | 262 | 268 | 272 |
| HAVELLS INDIA | Neutral | 1440.55 | 1427 | 1413 | 1403 | 1451 | 1461 | 1475 |
| HCL TECH LTD | Positive | 1588.2 | 1568 | 1550 | 1524 | 1613 | 1638 | 1657 |
| HONAUT | Neutral | 36800 | 36524 | 36247 | 35898 | 37150 | 37499 | 37776 |
| HDFC ASSET MANAG | Neutral | 3502.1 | 3463 | 3425 | 3388 | 3537 | 3573 | 3611 |
| HDFC LIFE INSURA | Negative | 614.45 | 605 | 596 | 580 | 630 | 646 | 655 |
| HDFC BANK LTD | Positive | 1672.8 | 1651 | 1629 | 1614 | 1688 | 1703 | 1726 |
| HERO MOTOCORP LT | Positive | 4372.4 | 4334 | 4298 | 4258 | 4411 | 4450 | 4487 |
| HINDALCO INDS | Neutral | 574.65 | 570 | 564 | 556 | 584 | 592 | 598 |
| HINDUSTAN PETRO | Positive | 449.6 | 444 | 441 | 436 | 453 | 457 | 461 |
| HINDUSTAN UNILEV | Positive | 2573.2 | 2543 | 2513 | 2496 | 2591 | 2609 | 2639 |
| VODAFONE IDEA LT | Positive | 16.5 | 15 | 15 | 14 | 16 | 17 | 17 |
| IDFC | Neutral | 125.2 | 124 | 123 | 122 | 126 | 127 | 128 |

Source: Bloomberg, ICICI Direct Research
January 16, 2024

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|------|------|------|------|------|------|
| IDFC FIRST BANK | Positive | 86.75 | 86 | 85 | 84 | 88 | 89 | 89 |
| INDRAPRASTHA GAS | Positive | 432.8 | 428 | 422 | 419 | 436 | 440 | 445 |
| INDIABULLS HOUSI | Negative | 221.6 | 217 | 211 | 205 | 228 | 234 | 240 |
| INDUSIND BANK | Positive | 1688.85 | 1674 | 1658 | 1647 | 1700 | 1710 | 1726 |
| INDIAN ENERGY EX | Negative | 163.65 | 163 | 160 | 159 | 166 | 168 | 170 |
| INDIAN HOTELS CO | Positive | 476.95 | 466 | 453 | 447 | 484 | 491 | 503 |
| INDIAMART INTERM | Neutral | 2619.8 | 2580 | 2542 | 2517 | 2644 | 2669 | 2707 |
| IPCA LABS LTD | Neutral | 1139.55 | 1132 | 1125 | 1118 | 1147 | 1155 | 1162 |
| INDUS TOWERS LTD | Neutral | 218.25 | 214 | 210 | 207 | 221 | 224 | 229 |
| INTERGLOBE AVIAT | Positive | 3119.5 | 3084 | 3049 | 3027 | 3141 | 3163 | 3198 |
| INFOSYS LTD | Positive | 1652.1 | 1637 | 1622 | 1608 | 1666 | 1680 | 1695 |
| INFO EDGE | Positive | 5343.1 | 5256 | 5169 | 5094 | 5417 | 5491 | 5578 |
| INTELLECT DESIGN | Positive | 831.35 | 820 | 810 | 800 | 840 | 850 | 860 |
| INDIAN OIL CORP | Positive | 137.65 | 136 | 134 | 133 | 139 | 140 | 142 |
| ICICI PRUDENTIAL | Negative | 522.2 | 516 | 511 | 502 | 530 | 539 | 544 |
| INDIAN RAILWAY C | Positive | 967.4 | 954 | 940 | 928 | 979 | 990 | 1004 |
| ITC LTD | Positive | 467.6 | 466 | 464 | 461 | 470 | 472 | 474 |
| JK CEMENTS LTD | Neutral | 4076.8 | 4031 | 3985 | 3952 | 4110 | 4143 | 4189 |
| JINDAL STEEL & P | Negative | 735.05 | 728 | 720 | 715 | 742 | 748 | 755 |
| JSW STEEL LTD | Negative | 825.15 | 820 | 815 | 809 | 830 | 836 | 841 |
| JUBILANT FOODWOR | Positive | 532.95 | 526 | 520 | 514 | 538 | 544 | 551 |
| CUMMINS INDIA | Positive | 2045.75 | 2025 | 2003 | 1966 | 2084 | 2121 | 2143 |
| KOTAK MAHINDRA | Positive | 1851.5 | 1840 | 1830 | 1823 | 1858 | 1864 | 1875 |
| LAURUS LABS LTD | Neutral | 422 | 414 | 406 | 399 | 429 | 436 | 445 |
| LIC HOUSING FIN | Neutral | 578.1 | 573 | 569 | 565 | 581 | 585 | 589 |
| LUPIN LTD | Positive | 1413 | 1400 | 1386 | 1374 | 1426 | 1438 | 1452 |
| LARSEN & TOUBRO | Positive | 3543.05 | 3518 | 3494 | 3451 | 3586 | 3630 | 3654 |
| L&T FINANCE HOLD | Positive | 169.75 | 167 | 166 | 164 | 171 | 172 | 174 |
| LTIMINDTREE LTD | Positive | 6315.15 | 6230 | 6145 | 6039 | 6422 | 6528 | 6613 |
| L&T TECHNOLOGY S | Neutral | 5444.65 | 5342 | 5239 | 5127 | 5557 | 5669 | 5771 |
| DR LAL PATHLABS | Neutral | 2484.7 | 2452 | 2418 | 2386 | 2518 | 2550 | 2584 |
| MAHANAGAR GAS LT | Neutral | 1260.5 | 1246 | 1231 | 1219 | 1273 | 1285 | 1300 |

Source: Bloomberg, ICICI Direct Research
January 16, 2024

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| MAX FINANCIAL SE | Negative | 927.65 | 914 | 900 | 883 | 946 | 962 | 977 |
| MCX INDIA LTD | Positive | 3158.95 | 3079 | 2998 | 2941 | 3217 | 3274 | 3355 |
| METROPOLIS HEALT | Neutral | 1555.55 | 1524 | 1492 | 1474 | 1574 | 1592 | 1624 |
| MANAPPURAM FINAN | Negative | 171.25 | 169 | 168 | 166 | 173 | 176 | 177 |
| MAHINDRA & MAHIN | Positive | 1635.55 | 1621 | 1606 | 1596 | 1646 | 1656 | 1671 |
| M&M FIN SERVICES | Positive | 282.05 | 280 | 277 | 274 | 285 | 287 | 290 |
| MARICO LTD | Positive | 529.95 | 527 | 525 | 521 | 533 | 537 | 539 |
| MRF LTD | Positive | 136000 | 134166 | 132333 | 131016 | 137316 | 138633 | 140466 |
| MARUTI SUZUKI IN | Positive | 10086.9 | 9991 | 9894 | 9840 | 10142 | 10196 | 10293 |
| SAMVARDHANA MOTH | Neutral | 109.65 | 108 | 106 | 104 | 111 | 112 | 114 |
| MUTHOOT FINANCE | Negative | 1452.8 | 1439 | 1424 | 1398 | 1480 | 1506 | 1521 |
| NATIONAL ALUMIN | Neutral | 135.3 | 130 | 127 | 124 | 137 | 139 | 143 |
| NESTLE INDIA LTD | Positive | 2547.55 | 2526 | 2506 | 2480 | 2571 | 2597 | 2617 |
| NAVIN FLUORINE I | Negative | 3536.2 | 3513 | 3489 | 3471 | 3556 | 3575 | 3598 |
| NCC LTD | Negative | 194.9 | 193 | 190 | 187 | 198 | 200 | 204 |
| NMDC LTD | Neutral | 209.4 | 207 | 205 | 201 | 214 | 218 | 220 |
| NTPC LTD | Neutral | 317.3 | 312 | 307 | 304 | 320 | 323 | 329 |
| OBEROI REALTY | Neutral | 1570.15 | 1538 | 1506 | 1483 | 1594 | 1618 | 1650 |
| ORACLE FINANCIAL | Positive | 5070.55 | 4801 | 4529 | 4377 | 5224 | 5377 | 5648 |
| OIL & NATURAL GA | Positive | 233.5 | 227 | 220 | 216 | 237 | 242 | 248 |
| PAGE INDUSTRIES | Neutral | 37615.25 | 36870 | 36124 | 35639 | 38101 | 38586 | 39332 |
| PIDILITE INDS | Positive | 2754.25 | 2722 | 2691 | 2666 | 2779 | 2805 | 2836 |
| PI INDUSTRIES | Negative | 3461.7 | 3430 | 3398 | 3368 | 3492 | 3522 | 3554 |
| PIRAMAL ENTERPRI | Neutral | 932.75 | 926 | 920 | 910 | 943 | 953 | 959 |
| PUNJAB NATL BANK | Positive | 98.2 | 98 | 97 | 97 | 100 | 101 | 102 |
| POLYCAB INDIA LT | Positive | 4198.2 | 4032 | 3864 | 3752 | 4311 | 4422 | 4590 |
| POWER FINANCE | Positive | 409.5 | 402 | 394 | 389 | 414 | 420 | 427 |
| PFIZER LTD | Positive | 4361.45 | 4343 | 4324 | 4309 | 4378 | 4394 | 4413 |
| PVR INOX LTD | Negative | 1513.3 | 1497 | 1481 | 1457 | 1537 | 1561 | 1577 |
| POWER GRID CORP | Negative | 241.15 | 239 | 236 | 234 | 243 | 245 | 248 |
| RAIN IND | Negative | 150.15 | 149 | 147 | 146 | 152 | 153 | 154 |
| RBL BANK LTD | Negative | 292.7 | 289 | 284 | 281 | 297 | 300 | 304 |
| REC LTD | Positive | 440.4 | 431 | 423 | 416 | 446 | 453 | 461 |
| RELIANCE INDS | Positive | 2788.25 | 2749 | 2710 | 2688 | 2810 | 2832 | 2871 |
| STEEL AUTHORITY | Neutral | 114.65 | 114 | 113 | 111 | 116 | 118 | 119 |
| SBI CARDS & PAYM | Neutral | 768.05 | 761 | 755 | 749 | 774 | 781 | 787 |

Source: Bloomberg, ICICI Direct Research
January 16, 2024

Intraday Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| STATE BANK IND | Positive | 640.1 | 637 | 632 | 627 | 646 | 650 | 655 |
| SBI LIFE INSURAN | Positive | 1430.05 | 1421 | 1413 | 1401 | 1441 | 1453 | 1461 |
| SHRIRAM FINANCE | Positive | 2319.55 | 2291 | 2263 | 2246 | 2336 | 2353 | 2381 |
| SIEMENS LTD | Neutral | 4163.55 | 4127 | 4091 | 4064 | 4189 | 4215 | 4251 |
| SHREE CEMENT | Negative | 26813.7 | 26707 | 26602 | 26478 | 26936 | 27060 | 27166 |
| SYNGENE INTERNAT | Negative | 734.1 | 723 | 712 | 704 | 742 | 750 | 761 |
| SUN PHARMA INDU | Positive | 1329.35 | 1320 | 1312 | 1302 | 1338 | 1348 | 1357 |
| SUN TV NETWORK | Negative | 687.45 | 678 | 669 | 652 | 705 | 721 | 731 |
| TATA STEEL LTD | Neutral | 134.9 | 134 | 133 | 131 | 136 | 137 | 138 |
| TATA CONSULTANCY | Positive | 3903.8 | 3871 | 3838 | 3791 | 3951 | 3998 | 4031 |
| TECH MAHINDRA LT | Positive | 1337.65 | 1315 | 1290 | 1247 | 1382 | 1426 | 1450 |
| TATA COMM | Neutral | 1753 | 1732 | 1711 | 1692 | 1772 | 1791 | 1812 |
| TATA CONSUMER PR | Positive | 1150.8 | 1127 | 1103 | 1071 | 1183 | 1215 | 1239 |
| TORRENT POWER LT | Negative | 1021 | 998 | 975 | 963 | 1033 | 1045 | 1068 |
| TATA POWER CO | Negative | 358.9 | 354 | 350 | 347 | 361 | 364 | 368 |
| RAMCO CEMENT/THE | Neutral | 981.15 | 974 | 967 | 954 | 995 | 1007 | 1015 |
| TORRENT PHARMA | Positive | 2475.15 | 2456 | 2436 | 2419 | 2493 | 2510 | 2530 |
| TITAN CO LTD | Positive | 3758.85 | 3739 | 3718 | 3700 | 3778 | 3796 | 3817 |
| TATA CHEMICALS | Positive | 1112.2 | 1105 | 1097 | 1087 | 1123 | 1133 | 1141 |
| TATA MOTORS LTD | Positive | 812.45 | 808 | 804 | 798 | 818 | 824 | 828 |
| TRENT LTD | Neutral | 3193.3 | 3170 | 3147 | 3113 | 3228 | 3262 | 3285 |
| TVS MOTOR CO LTD | Neutral | 2021.6 | 1985 | 1949 | 1887 | 2083 | 2145 | 2181 |
| UNITED BREWERIES | Positive | 1825.55 | 1794 | 1762 | 1743 | 1846 | 1865 | 1897 |
| UNITED SPIRITS | Negative | 1105.85 | 1089 | 1073 | 1061 | 1117 | 1129 | 1145 |
| UPL LTD | Positive | 567.75 | 564 | 561 | 557 | 572 | 575 | 579 |
| ULTRATECH CEMENT | Positive | 9954.55 | 9851 | 9747 | 9674 | 10028 | 10101 | 10205 |
| VEDANTA LTD | Neutral | 273 | 271 | 268 | 266 | 276 | 278 | 282 |
| VOLTAS LTD | Neutral | 1060.85 | 1048 | 1034 | 1024 | 1071 | 1082 | 1095 |
| WHIRLPOOL OF IND | Negative | 1359.6 | 1352 | 1345 | 1339 | 1365 | 1371 | 1378 |
| WIPRO LTD | Positive | 494.6 | 479 | 464 | 439 | 519 | 544 | 559 |
| ZEE ENTERTAINMEN | Negative | 242.8 | 239 | 235 | 229 | 250 | 257 | 261 |

Source: Bloomberg, ICICI Direct Research
January 16, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

| Date | Scrip | Idirect Code | Strategy | Recommended Price | Targets | SL | Gain/Loss % | Comment |
|-----------|------------------------------|--------------|----------|-------------------|---------------|---------|-------------|------------------------|
| 15-Jan-24 | Nifty (Current Month Future) | NIFTY | Buy | 21960-21994 | 22027/22079.0 | 21925 | - | No trade |
| 15-Jan-24 | State Bank of India | STABAN | Buy | 636-637 | 643.00 | 632.80 | 0.90 | Book profit at 643.00 |
| 15-Jan-24 | LTIM | LTINFO | Buy | 6404-6406 | 6445.00 | 6378.00 | 0.50 | Book profit at 6438.00 |

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 |
| 03-Jan-24 | Bank of Maharashtra | BANMAH | Buy | 46 | 51.00 | 44.80 | 10.00 | Book profit at 50.50 |
| 11-Jan-24 | GIC Housing Finance | GICHOU | Buy | 227 | 245.00 | 214.00 | 10.60 | Book profit at 251.00 |
| 04-Jan-24 | Bombay Dyeing | BOMDYE | Buy | 156 | 172.00 | 151.80 | 6.00 | Book 50% at 165.00 |

Gladiators Stocks: Open Recommendations

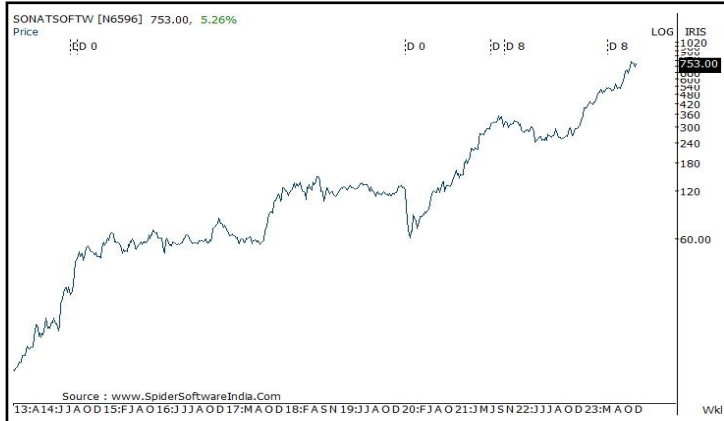
| Date | Scrip Name | Strategy | Recommendations Price | Target | Stoploss | Time Frame |
|-----------|-------------------|----------|-----------------------|--------|----------|------------|
| 12-Jan-24 | Coforge | Buy | 6480-6560 | 7380 | 6034 | 3 Months |
| 12-Jan-24 | FSL | Buy | 193-199 | 230 |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

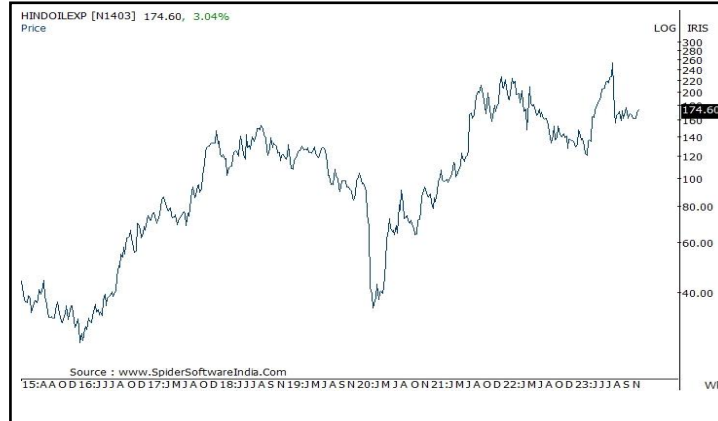
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Price history of last three years

Sonata Software



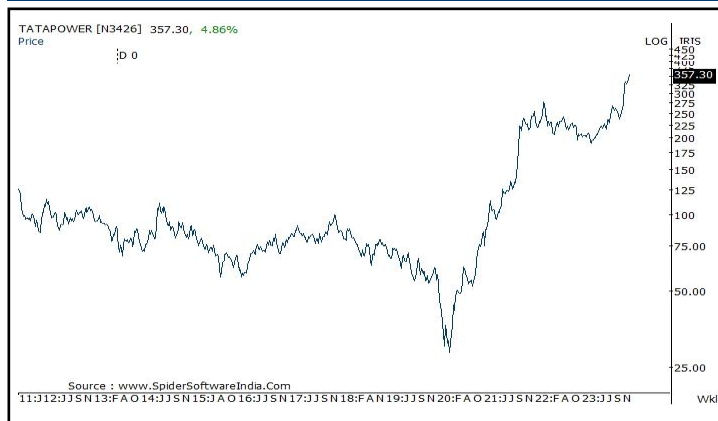
HindOil Exploration



Indian Hotels



Tata Power



- 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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