

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21442-21476	21509/21561.0	21407.00	Intraday
19-Jan-24	ONGC	ONGC	Buy	233-234	236.50	231.70	Intraday
19-Jan-24	Aurobindo Pharma	AURPHA	Buy	1124-1126	1137.80	1118.70	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Jan-24	GAIL	GAIL	Buy	164-167.50	184.00	156.00	30 Days
15-Jan-24	Indian Hotels	INDHOT	Buy	464-472	510.00	449.00	30 Days
12-Jan-24	Sonata Software	SONSOF	Buy	740-755	820.00	714.00	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 19, 2024

Gladiator Stocks

Oil India	Buy
Coforge	Buy
FSL	Buy

Duration: 3 Months

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Open
Recommendations
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Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

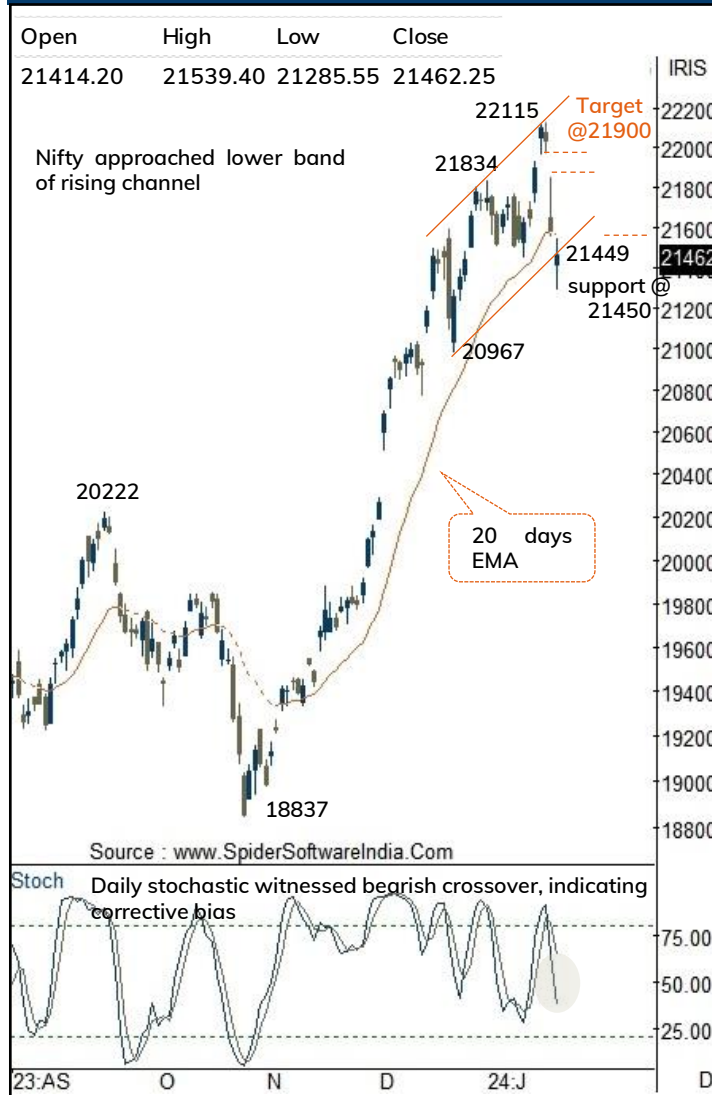
Day that was...

Equity benchmark edged lower tracking muted global cues. The Nifty settled Thursday's session at 21462, down 110 points or 0.5%. The market breadth remained flat as broader market relatively outperformed. Sectorally, pharma, PSU Bank, Oil & Gas relatively outperformed while financials, metal remained under pressure

Technical Outlook

- The index witnessed a gap down opening (21572-21414) and drifted lower. However, supportive efforts from 21300 mark helped index to recover some of intraday losses. Consequently Nifty managed to hold the key support of 21450 on the closing basis. Daily price action resulted into Doji like candle carrying lower high-low, indicating corrective bias amid elevated volatility.
- Going ahead, holding lower band of rising channel on a closing basis (as shown in chart) would keep pullback option. Failure to hold key support threshold of 21450 would lead to extended correction. Thus, formation of higher high-low would be the prerequisite to pause the ongoing correction. Meanwhile, 21900 would act as immediate resistance in coming sessions.
- Structurally, index is undergoing breather after 17% rally seen over past two months. However, formation of higher peak and trough on the larger degree chart signifies robust price structure. Thus, focus should be on accumulating quality stocks in a staggered manner amid ongoing earning season.
- The sequence of shallow retracement followed by elongated rallies signifies inherent strength that makes us confident to retain support base at 21450 as its is confluence of:
 - Lower band of rising channel as shown in adjoining chart
 - 61.8% retracement of past four week's up move 20976-22124
 - Past three weeks low is placed at 21450

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71186.86	-313.90	-0.4
NIFTY Index	21462.25	-109.70	-0.5
Nifty Futures	21527.45	-62.10	-0.3
BSE500 Index	30693.11	-115.12	-0.4
Midcap Index	16574.70	-28.37	-0.1
Small cap Inde	43973.04	9.15	0.0
GIFT Nifty	21575.00	47.55	0.2

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	21390-21340	21450
Resistance	21500-21560	21900
20 day EMA		21572
200 day EMA		19667

Nifty Future Intraday Reco.

Action	Buy
Price Range	21442-21476
Target	21509/21561.0
Stoploss	21407.00

Sectors in focus (Intraday) :

Positive: IT, Oil & Gas, Pharma, PSU

Nifty Bank: 45713

Technical Outlook

Day that was:

The Nifty Bank index extended its decline for another session on Thursday amid ongoing profit booking in large private banks amid earnings disappointment. Nifty Bank index closed at 45713, down 351 points or 0.76%

Technical Outlook:

- The index started the session with yet another gap down action however then witnessed some recovery midway through the session before surrendering gains. Price action resulted in a bull candle with long higher shadow indicating continued selling pressure during intraday recovery.
- Going forward, short term bias remains negative with strong resistance placed at 46700 mark and first sign of abating downward momentum will be formation of higher high-low on daily charts.
- On the down side, next important support for index is placed at 45400 levels which is a confluence of:
 - rising 20-week ema (45800) which is being held on many occasions during bull market corrections
 - 50% retracement of entire rally (42105-48636) at 45370
 - Low of strongest weekly bull candle of 8th December 2023 (45484)
- Structurally, index is undergoing a healthy retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 38% of the rally over past three weeks and further corrective towards 45700 would only help prices to come out of overbought trajectory. Meanwhile, PSU banks are exhibiting strength and likely to outperform.

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	45713.6	-350.90	-0.76

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	45550-45390	45400
Resistance	45850-45990	46700
20 day EMA		47466
200 day EMA		44516

Bank Nifty Future Intraday Reco.

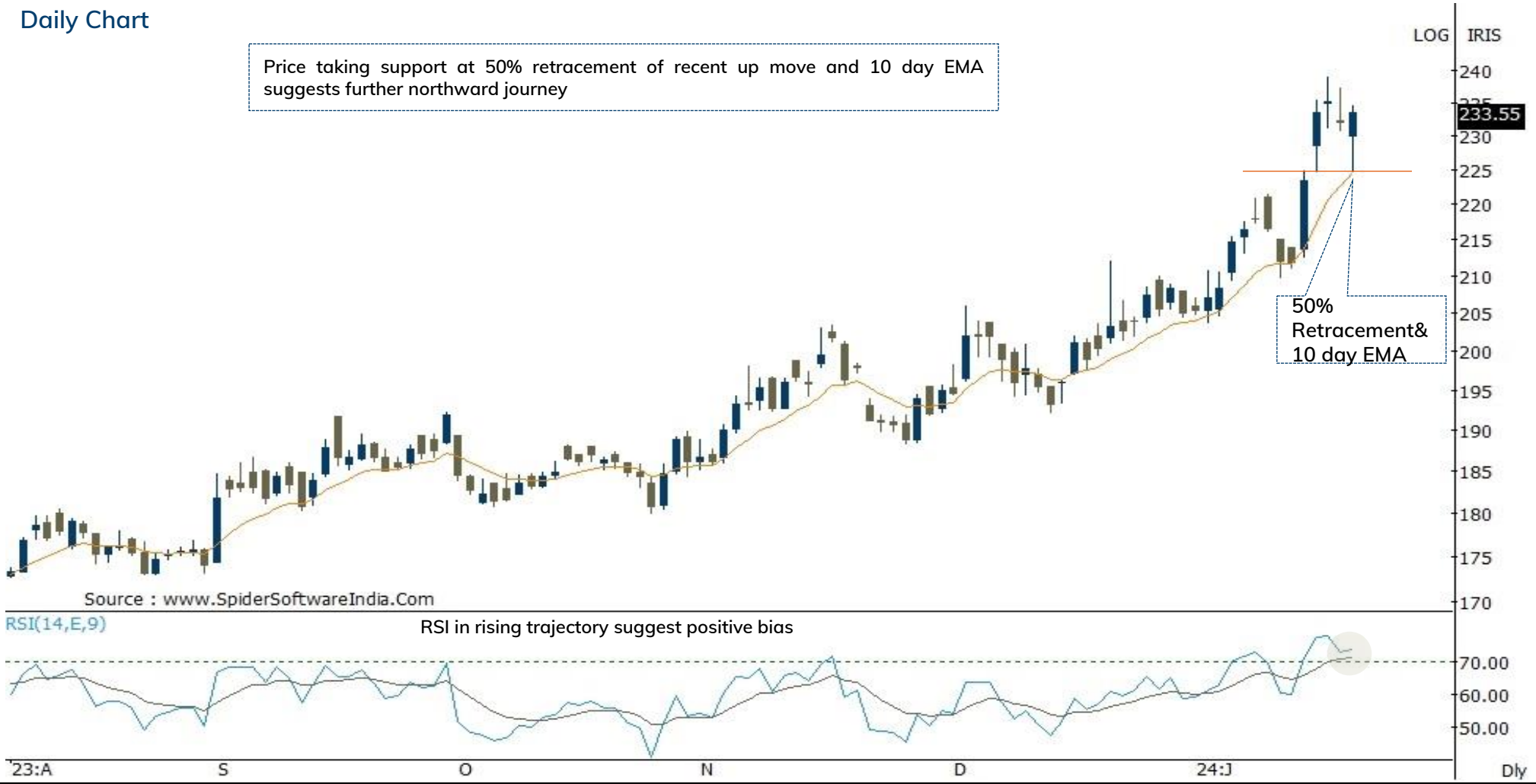
Action	Buy
Price Range	45635-45700
Target	45947
Stoploss	45527

Duration: Intraday

Action	Buy	Rec. Price	233-234	Target	236.50	Stop loss	231.70
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Daily Chart

Price taking support at 50% retracement of recent up move and 10 day EMA suggests further northward journey



Source: Spider Software, ICICI Direct Research

January 19, 2024

ICICI Securities Ltd. | Retail Equity Research

Aurobindo Pharma (AURPHA)

Duration: Intraday

Action	Buy	Rec. Price	1124-1126	Target	1137.80	Stop loss	1118.70
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Daily Chart

Bullish Engulfing candlestick at 20 day EMA coincided with rising trend line suggest further upside in coming sessions



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

Daily Stochastic near support zone

Source: Spider Software, ICICI Direct Research

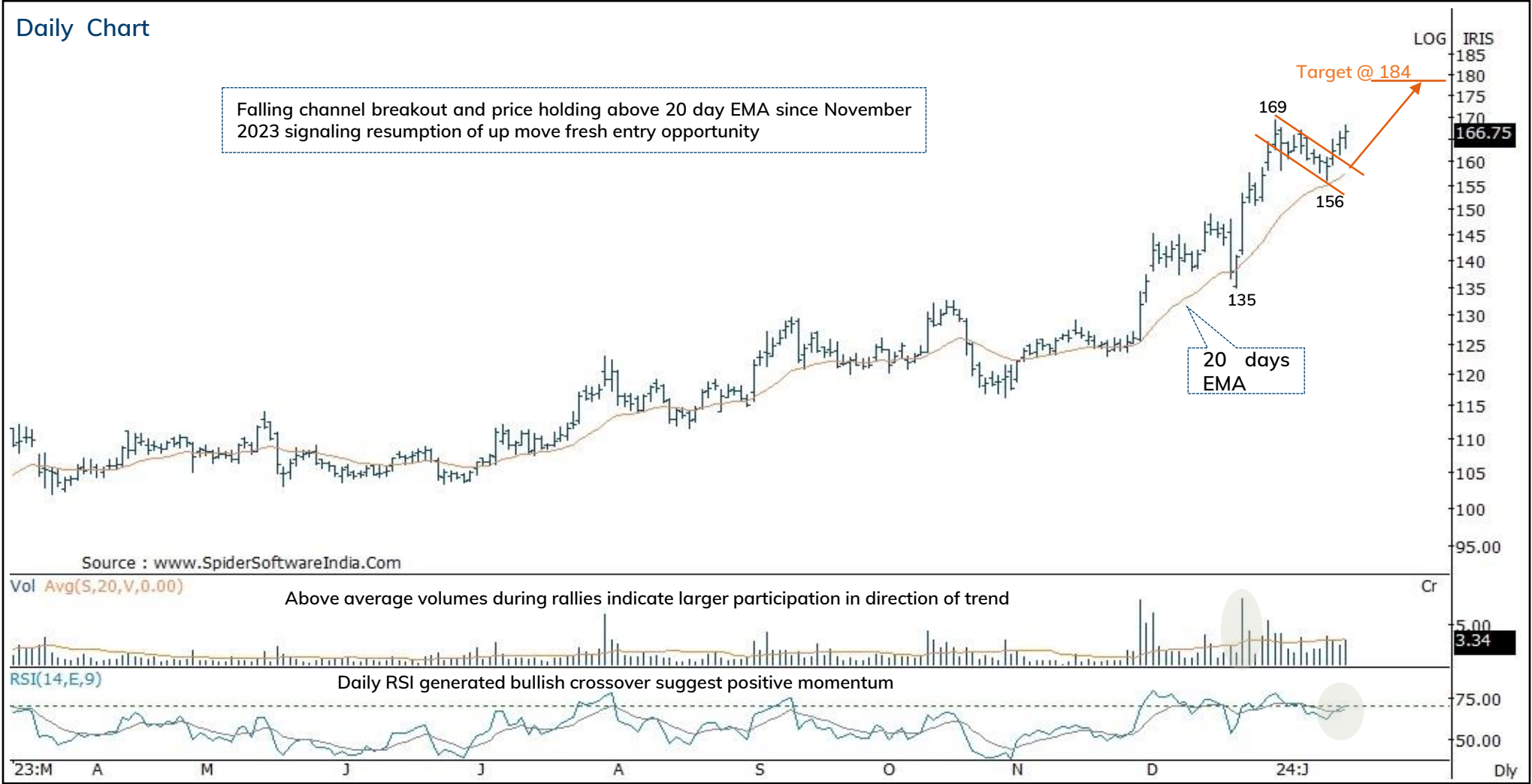
January 19, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 16th January 2024 at 13:12

Duration: 30 Days

Rec. Price	164-167.50	Target	184.00	Stop loss	156.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 19, 2024

ICICI Securities Ltd. | Retail Equity Research

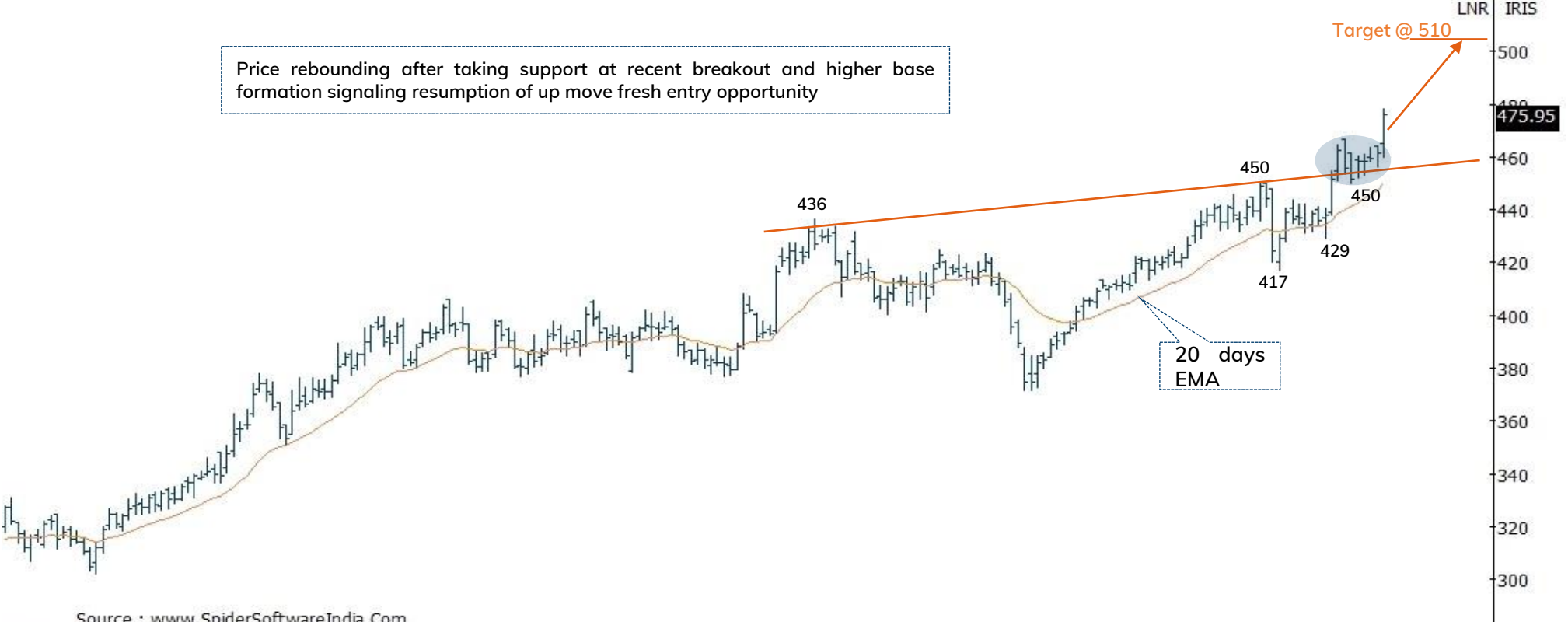
Indian Hotels(INDHOT)

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%
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Daily Chart



Source: Spider Software, ICICI Direct Research

January 19, 2024

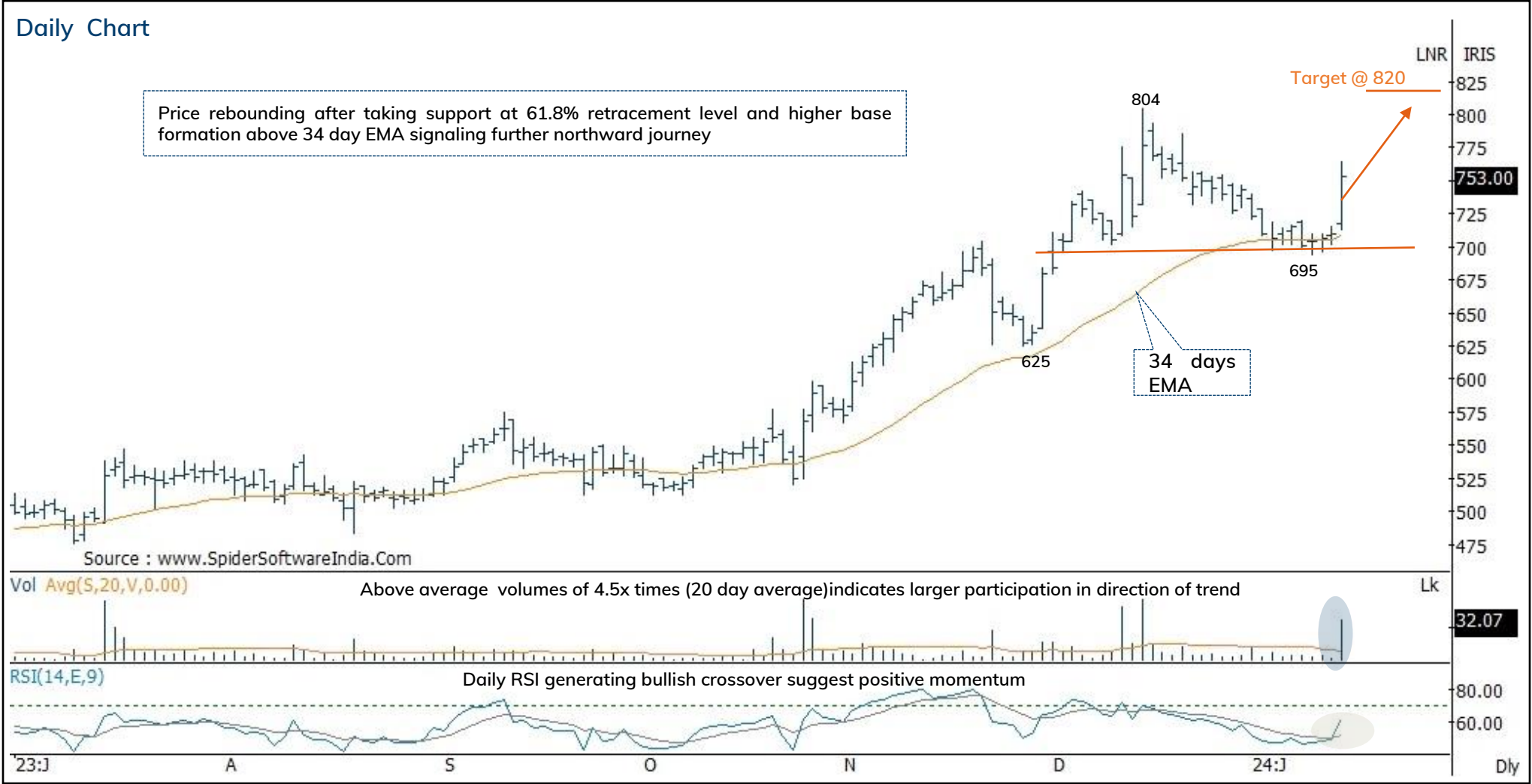
ICICI Securities Ltd. | Retail Equity Research

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 19, 2024

ICICI Securities Ltd. | Retail Equity Research

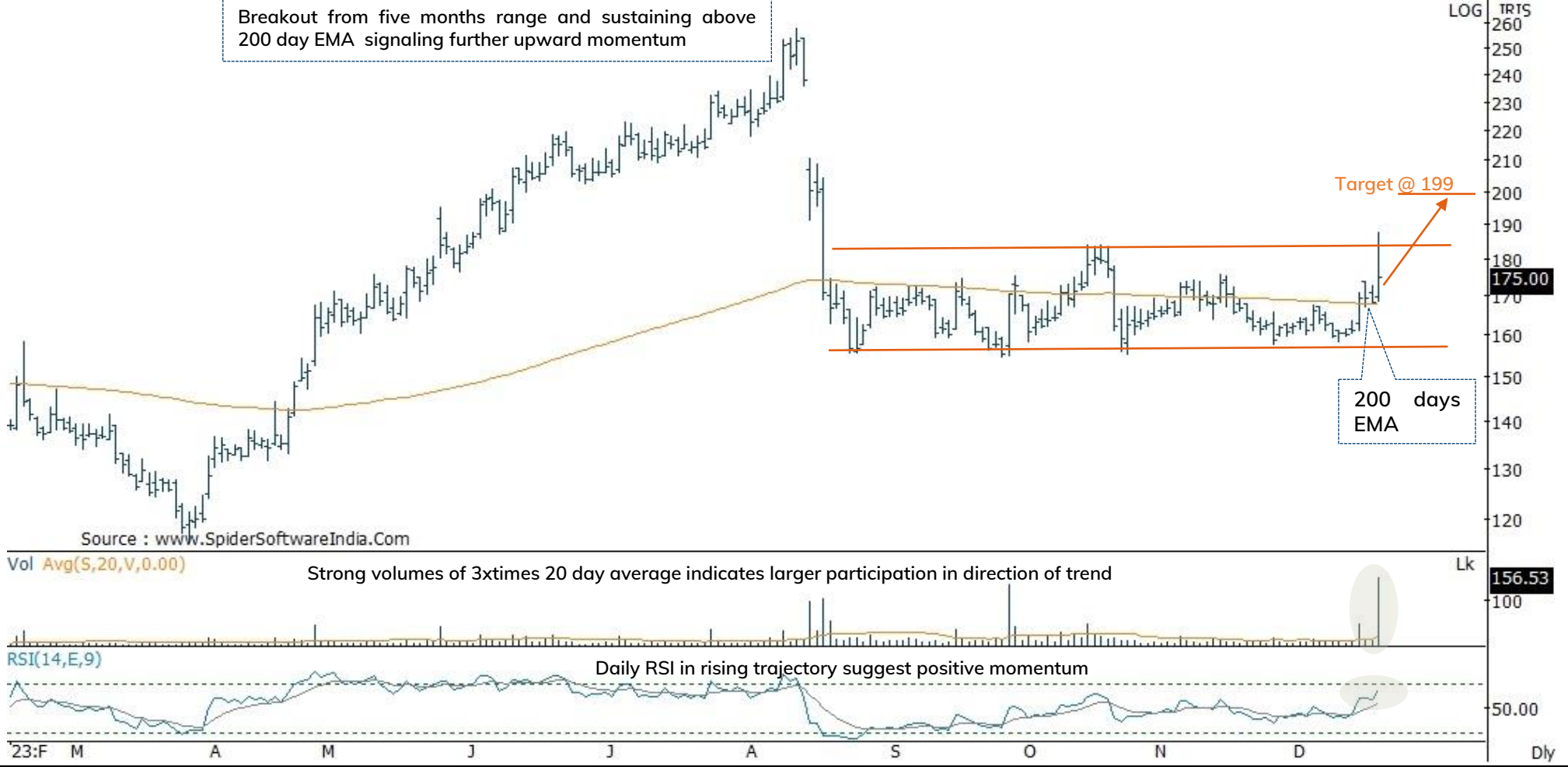
HindOil Exploration(HINOIL)

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

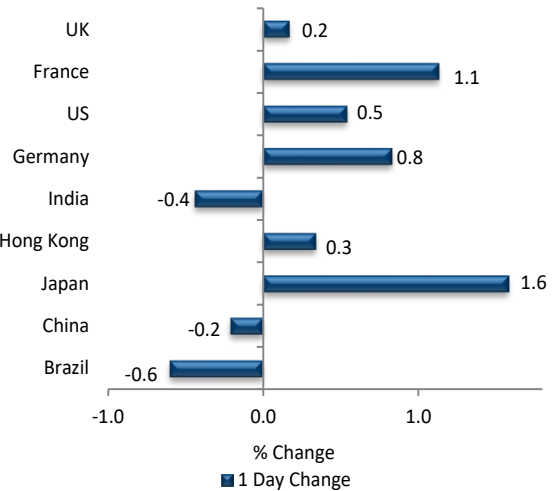


Source: Spider Software,, ICICI Direct Research

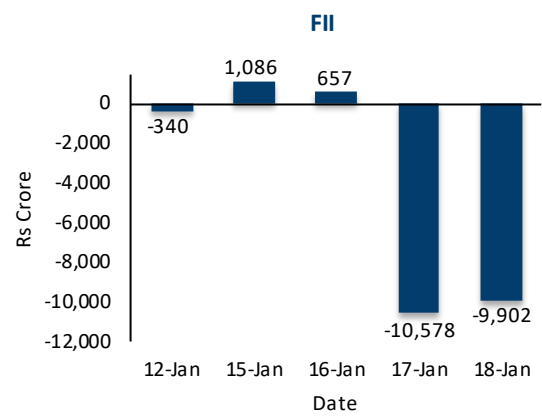
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ICICI Securities Ltd. | Retail Equity Research

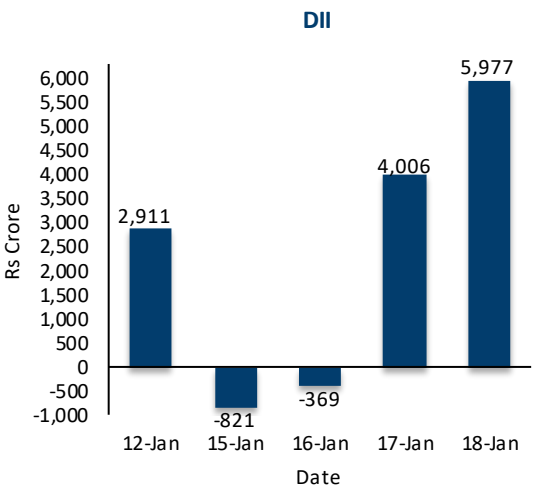
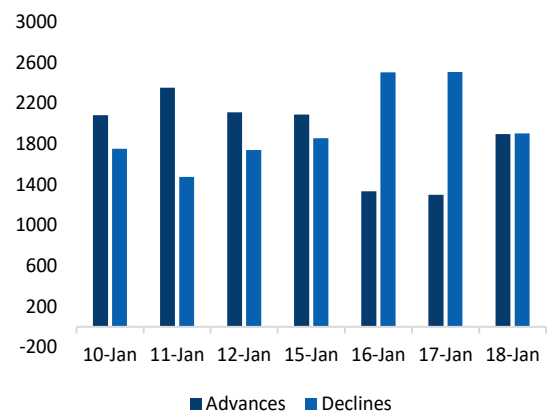
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 19, 2024

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	21462.25	21319	21175	21065	21572	21683	21826
S&P BSE SENSEX INDEX	Negative	71186.86	70751	70315	69965	71537	71887	72322
NIFTY BANK	Negative	45713.55	45368	45023	44615	46121	46529	46875
NIFTY 50 FUTURES	Negative	21549.9	21386	21223	21129	21643	21737	21900
NIFTY BANK FUTURES	Negative	45881.1	45536	45189	44777	46294	46705	47052
AARTI INDUS LTD	Positive	611.6	597	583	564	629	647	661
ABB INDIA LTD	Negative	4710.35	4651	4592	4518	4783	4856	4915
ABBOTT INDIA LTD	Negative	25737.5	25401	25064	24827	25975	26212	26549
ABCAPITAL	Negative	175.1	172	169	167	177	179	182
ADITYA BIRLA FAS	Negative	223.15	219	213	210	228	231	236
ACC LTD	Negative	2260.1	2219	2177	2153	2285	2309	2351
AMBUJA CEMENTS	Negative	524.15	513	502	495	531	538	549
ADANI ENTERPRISE	Negative	2918.9	2875	2830	2775	2975	3030	3075
ADANI PORTS AND	Negative	1154.05	1138	1120	1097	1179	1202	1219
ALKEM LABORATORI	Negative	4933.85	4871	4808	4707	5036	5136	5200
ASHOK LEYLAND	Negative	173.55	170	166	163	176	179	183
ALEMBIC PHARMACE	Negative	940.4	908	875	857	959	977	1010
APOLLO HOSPITALS	Positive	5990.85	5877	5762	5686	6068	6144	6259
ASIAN PAINTS LTD	Negative	3163.85	3056	2948	2847	3265	3366	3475
AU SMALL FINANCE	Negative	734.1	725	716	699	751	768	777
APOLLO TYRES LTD	Positive	500.05	478	454	440	516	530	554
AUROBINDO PHARMA	Neutral	1124.8	1081	1037	1012	1151	1176	1220
ASTRAL LTD	Negative	1791.4	1754	1718	1696	1812	1834	1870
ATUL LTD	Negative	6602.45	6535	6466	6412	6658	6712	6781
AXIS BANK LTD	Negative	1097.5	1073	1048	1031	1116	1134	1159
BALCHI	Negative	384.75	375	365	357	393	401	412
BAJAJ FINANCE LT	Negative	7265.55	7216	7166	7099	7334	7402	7452
BATA INDIA LTD	Negative	1516.7	1504	1492	1472	1537	1558	1570
BHARTI AIRTEL	Negative	1087.05	1076	1065	1055	1097	1107	1118
BHARAT ELECTRON	Neutral	188.2	183	177	174	192	195	201
BHARAT HEAVY ELE	Negative	212.15	201	190	184	218	224	235

Source: Bloomberg, ICICI Direct Research
January 19, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1222.85	1195	1165	1144	1245	1267	1296
BALKRISHNA INDS	Negative	2562.45	2519	2475	2439	2599	2635	2679
BIOCON LTD	Negative	280.3	273	266	259	287	294	301
BIRLASOFT LTD	Neutral	777.85	763	747	728	797	815	831
BAJAJ AUTO LTD	Negative	7083.6	7041	6997	6923	7159	7233	7277
BAJAJ FINSERV LT	Negative	1581.15	1559	1536	1512	1605	1628	1651
BANDHAN BANK LTD	Positive	227.6	225	221	218	232	235	239
BANK OF BARODA	Negative	227.7	224	219	216	232	235	240
BANK OF INDIA	Negative	134.35	129	125	122	136	139	143
BOSCH LTD	Negative	22813.9	22569	22323	22091	23047	23279	23525
BHARAT PETROL	Neutral	473.2	463	452	443	483	492	503
BERGER PAINTS	Negative	576.35	564	552	537	591	606	618
BRITANNIA INDS	Negative	5015.15	4966	4918	4862	5070	5126	5174
CANARA BANK	Negative	458.25	446	434	427	465	472	484
CAN FIN HOMES	Positive	777.9	764	749	739	788	799	813
CONTAINER CORP	Negative	843.65	822	800	786	858	872	894
ZYDUS LIFESCIENC	Neutral	708.9	692	675	665	720	731	748
CHAMBAL FERTILIS	Negative	382.6	367	351	342	392	401	418
CHOLAMANDALAM IN	Negative	1291.65	1260	1227	1208	1312	1331	1364
CIPLA LTD	Neutral	1322.95	1285	1247	1226	1344	1365	1403
COFORGE LTD	Negative	6486.6	6300	6112	5960	6639	6790	6978
COLGATE PALMOLIV	Negative	2495.2	2461	2426	2402	2519	2542	2577
COAL INDIA LTD	Negative	375.65	367	360	353	382	390	397
COROMANDEL INTER	Negative	1152.7	1129	1107	1087	1172	1191	1214
CROM GREAVES CON	Negative	309.4	306	301	296	315	321	325
CITY UNION BANK	Negative	143.45	141	138	136	146	148	150
DABUR INDIA LTD	Negative	539.45	534	527	519	549	557	563
DALMIA BHARAT LT	Negative	2181.45	2144	2107	2079	2209	2237	2273
DELTA CORP LTD	Negative	145.15	143	139	136	149	151	155
DIXON TECHNOLOGI	Negative	6303.1	6113	5923	5792	6434	6565	6755
DEEPAK NITRITE	Negative	2293.05	2253	2214	2167	2339	2386	2425

Source: Bloomberg, ICICI Direct Research
January 19, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3700.2	3605	3509	3434	3777	3853	3949
DLF LTD	Negative	775.45	765	755	748	783	791	801
DR REDDY'S LABS	Negative	5649.95	5558	5465	5410	5705	5761	5853
EICHER MOTORS	Negative	3691.15	3648	3604	3548	3749	3806	3850
ESCORTS KUBOTA L	Negative	2907.8	2844	2779	2738	2950	2991	3056
EXIDE INDUS LTD	Negative	319.1	312	304	299	325	330	338
FED BANK LTD	Negative	146.85	143	139	136	150	153	157
FIRSTSOURCE SOLU	Negative	197.75	191	184	179	203	208	215
GAIL INDIA LTD	Negative	163.55	159	155	151	166	169	174
GODREJ CONSUMER	Negative	1109.1	1084	1060	1044	1124	1140	1165
GNFC	Negative	728	714	700	687	741	754	769
GODREJ PROPERTIE	Negative	2315.6	2257	2197	2164	2350	2383	2443
GRANULES INDIA	Negative	422	413	404	398	428	434	443
GMR AIRPORTS INF	Negative	83.7	82	79	77	86	87	90
GLENMARK PHARMA	Negative	867.55	850	833	819	880	895	911
GRASIM INDS LTD	Negative	2053.65	2037	2020	2004	2070	2086	2103
GUJARAT GAS LTD	Negative	557.7	540	523	512	568	579	595
HINDUSTAN AERONA	Negative	2967.6	2881	2796	2746	3016	3066	3152
HIND COPPER	Negative	253.95	246	237	230	263	271	280
HAVELLS INDIA	Negative	1400.3	1384	1369	1344	1424	1449	1464
HCL TECH LTD	Neutral	1567.55	1542	1516	1495	1589	1610	1636
HONAUT	Neutral	37399.9	36822	36244	35887	37756	38113	38691
HDFC ASSET MANAG	Neutral	3402.55	3299	3197	3139	3460	3519	3621
HDFC LIFE INSURA	Negative	607.8	602	595	590	613	619	625
HDFC BANK LTD	Negative	1486.15	1473	1459	1438	1508	1529	1543
HERO MOTOCORP LT	Negative	4394	4324	4253	4210	4439	4483	4554
HINDALCO INDS	Negative	554.9	549	541	535	562	569	576
HINDUSTAN PETRO	Neutral	454.6	442	429	419	465	475	487
HINDUSTAN UNILEV	Negative	2548	2534	2520	2502	2566	2584	2599
VODAFONE IDEA LT	Negative	15.1	15	14	14	15	16	16
IDFC	Negative	123.85	123	120	119	126	128	130

Source: Bloomberg, ICICI Direct Research
January 19, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	86.4	85	83	82	88	89	90
INDRAPRASTHA GAS	Neutral	438	428	418	412	445	450	461
INDIABULLS HOUSI	Negative	203.9	198	192	186	210	216	222
INDUSIND BANK	Negative	1612.9	1592	1572	1548	1637	1661	1681
INDIAN ENERGY EX	Negative	137.2	132	128	121	144	151	155
INDIAN HOTELS CO	Negative	463.6	454	444	437	471	478	489
INDIAMART INTERM	Negative	2488.65	2376	2263	2133	2619	2749	2861
IPCA LABS LTD	Negative	1081.4	1055	1028	993	1116	1150	1177
INDUS TOWERS LTD	Neutral	215.95	209	201	196	222	227	235
INTERGLOBE AVIAT	Neutral	3052.6	3019	2987	2960	3078	3105	3137
INFOSYS LTD	Positive	1642.6	1631	1619	1610	1652	1661	1673
INFO EDGE	Negative	5108.85	5000	4891	4799	5201	5293	5402
INTELLECT DESIGN	Neutral	866.2	849	833	822	875	886	902
INDIAN OIL CORP	Neutral	144.5	140	137	135	146	149	152
ICICI PRUDENTIAL	Negative	486.2	471	455	446	497	505	522
INDIAN RAILWAY C	Negative	927.25	884	840	810	958	988	1031
ITC LTD	Negative	465.5	458	450	445	471	476	485
JK CEMENTS LTD	Negative	3994	3944	3894	3839	4050	4106	4156
JINDAL STEEL & P	Negative	719.7	704	689	677	731	743	758
JSW STEEL LTD	Negative	803.65	794	782	772	815	826	837
JUBILANT FOODWOR	Negative	524.3	516	509	503	529	535	542
CUMMINS INDIA	Neutral	2030.8	1973	1915	1883	2064	2097	2155
KOTAK MAHINDRA	Negative	1777.25	1763	1750	1735	1791	1806	1820
LAURUS LABS LTD	Neutral	415.05	405	395	389	421	427	437
LIC HOUSING FIN	Negative	576.15	565	553	545	584	591	603
LUPIN LTD	Neutral	1425.65	1384	1342	1316	1452	1478	1519
LARSEN & TOUBRO	Neutral	3596	3541	3487	3449	3633	3671	3725
L&T FINANCE HOLD	Positive	166.45	165	161	158	171	175	178
LTIMINDTREE LTD	Negative	5603	5414	5224	5036	5792	5980	6171
L&T TECHNOLOGY S	Negative	5406.6	5282	5156	5038	5526	5644	5770
DR LAL PATHLABS	Neutral	2455.8	2406	2355	2327	2484	2511	2563
MAHANAGAR GAS LT	Positive	1301.55	1259	1216	1189	1328	1354	1397

Source: Bloomberg, ICICI Direct Research
January 19, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	898.95	890	880	868	911	922	932
MCX INDIA LTD	Neutral	3193.35	3084	2975	2900	3268	3343	3452
METROPOLIS HEALT	Positive	1565.05	1544	1523	1507	1581	1597	1619
MANAPPURAM FINAN	Negative	169.8	166	162	158	174	178	182
MAHINDRA & MAHIN	Neutral	1617.25	1591	1564	1548	1633	1650	1676
M&M FIN SERVICES	Neutral	277.8	275	274	271	280	282	284
MARICO LTD	Negative	524.5	518	512	506	530	536	542
MRF LTD	Negative	137587.2	134908	132229	130708	139108	140629	143308
MARUTI SUZUKI IN	Negative	9924.5	9758	9592	9446	10070	10216	10383
SAMVARDHANA MOTH	Negative	107.85	104	102	99	110	112	115
MUTHOOT FINANCE	Negative	1380.3	1361	1343	1314	1409	1439	1457
NATIONAL ALUMIN	Negative	131.25	127	122	119	135	138	143
NESTLE INDIA LTD	Negative	2502	2482	2462	2428	2536	2570	2590
NAVIN FLUORINE I	Negative	3402.5	3374	3345	3302	3446	3489	3518
NCC LTD	Negative	196.65	188	181	177	200	205	212
NMDC LTD	Negative	203.6	197	191	185	209	215	222
NTPC LTD	Negative	299.3	293	287	278	307	317	322
OBEROI REALTY	Negative	1512.95	1471	1429	1400	1543	1573	1615
ORACLE FINANCIAL	Positive	6545.5	5885	5226	4857	6913	7282	7941
OIL & NATURAL GA	Negative	233.55	228	221	218	237	241	247
PAGE INDUSTRIES	Negative	37728.7	37197	36664	36329	38066	38402	38935
PIDILITE INDS	Negative	2698.4	2666	2633	2591	2741	2783	2816
PI INDUSTRIES	Negative	3356.3	3318	3279	3228	3408	3459	3497
PIRAMAL ENTERPRI	Negative	895.65	874	852	829	918	942	963
PUNJAB NATL BANK	Negative	98.5	95	92	90	100	102	104
POLYCAB INDIA LT	Neutral	4436.05	4105	3773	3551	4659	4881	5212
POWER FINANCE	Negative	392.7	382	372	364	399	406	416
PFIZER LTD	Negative	4250.5	4205	4160	4130	4280	4310	4355
PVR INOX LTD	Negative	1480.2	1454	1428	1399	1508	1536	1562
POWER GRID CORP	Negative	233.45	228	222	219	238	242	248
RAIN IND	Negative	149.1	147	144	142	152	154	157
RBL BANK LTD	Negative	269.85	259	249	236	283	297	306
REC LTD	Negative	424.3	415	404	397	432	440	450
RELIANCE INDS	Negative	2735.9	2712	2688	2673	2752	2767	2791
STEEL AUTHORITY	Negative	113.05	110	105	103	117	119	123
SBI CARDS & PAYM	Negative	750.25	742	733	727	757	763	773

Source: Bloomberg, ICICI Direct Research
January 19, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	628.3	621	613	606	635	641	649
SBI LIFE INSURAN	Negative	1404.9	1380	1355	1326	1434	1463	1488
SHRIRAM FINANCE	Negative	2255.4	2205	2155	2114	2295	2337	2386
SIEMENS LTD	Negative	4041.8	3970	3897	3830	4111	4179	4252
SHREE CEMENT	Negative	26477.15	25886	25294	24938	26834	27190	27782
SYNGENE INTERNAT	Negative	696.65	684	673	661	708	719	731
SUN PHARMA INDU	Neutral	1335.75	1303	1270	1249	1356	1376	1409
SUN TV NETWORK	Negative	671.15	661	649	641	680	687	699
TATA STEEL LTD	Negative	131	128	126	124	132	134	136
TATA CONSULTANCY	Neutral	3902.6	3873	3844	3826	3920	3938	3967
TECH MAHINDRA LT	Positive	1355.15	1319	1281	1255	1382	1408	1446
TATA COMM	Positive	1769.6	1706	1643	1595	1817	1865	1928
TATA CONSUMER PR	Negative	1146.8	1130	1113	1103	1158	1168	1185
TORRENT POWER LT	Negative	997.1	978	959	942	1015	1032	1051
TATA POWER CO	Negative	345.55	338	329	323	353	359	367
RAMCO CEMENT/THE	Negative	950.85	938	926	916	960	970	982
TORRENT PHARMA	Negative	2462.55	2421	2378	2349	2493	2522	2565
TITAN CO LTD	Negative	3734.7	3693	3653	3588	3799	3865	3905
TATA CHEMICALS	Negative	1066.25	1046	1025	1001	1090	1114	1135
TATA MOTORS LTD	Neutral	819.05	803	787	777	829	839	855
TRENT LTD	Neutral	3151.75	3099	3047	3004	3194	3237	3289
TVS MOTOR CO LTD	Negative	2011.5	1986	1960	1940	2032	2052	2078
UNITED BREWERIES	Neutral	1843.6	1814	1783	1761	1866	1887	1918
UNITED SPIRITS	Negative	1069.45	1056	1043	1025	1087	1105	1118
UPL LTD	Negative	544.2	538	532	525	551	558	564
ULTRATECH CEMENT	Negative	9892.25	9797	9702	9634	9960	10028	10123
VEDANTA LTD	Negative	267.55	261	254	250	272	276	283
VOLTAS LTD	Negative	1036.25	1018	1000	984	1052	1068	1086
WHIRLPOOL OF IND	Neutral	1380.8	1354	1328	1305	1404	1426	1453
WIPRO LTD	Negative	482.65	471	459	450	492	501	512
ZEE ENTERTAINMEN	Neutral	248.2	234	219	204	264	279	295

Source: Bloomberg, ICICI Direct Research
January 19, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
18-Jan-24	Nifty (Current Month Future)	NIFTY	Sell	21570-21605	21537/21485.0	21639	100points	target achieved
18-Jan-24	Hindustan Unilever	HINLEV	Buy	2550-2554	2579.00	2539.80	-0.50	Stoploss triggered
18-Jan-24	UPL	UNIP	Sell	551-553	546.00	556.20	1.20	target achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
02-Jan-24	Aditya Birla Capital	ADICAP	Buy	170	185.00	162.00	4.00	Book 50% at 176.50
16-Jan-24	National Fertiliser	NATFER	Buy	105	113.00	99.00	10.00	target achieved
11-Jan-24	Tata Power	TATPOW	Buy	350	385.00	342.00	-2.30	Stoploss triggered

Gladiators Stocks: Open Recommendations

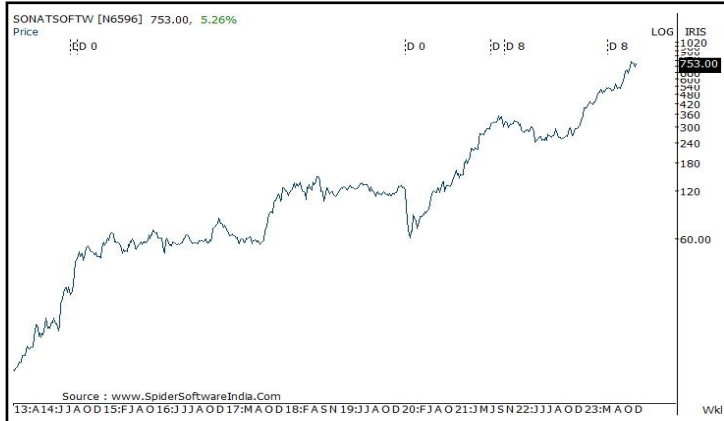
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-Jan-24	Oil India	Buy	390-398	452	368	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months

All the recommendations are in Cash segment

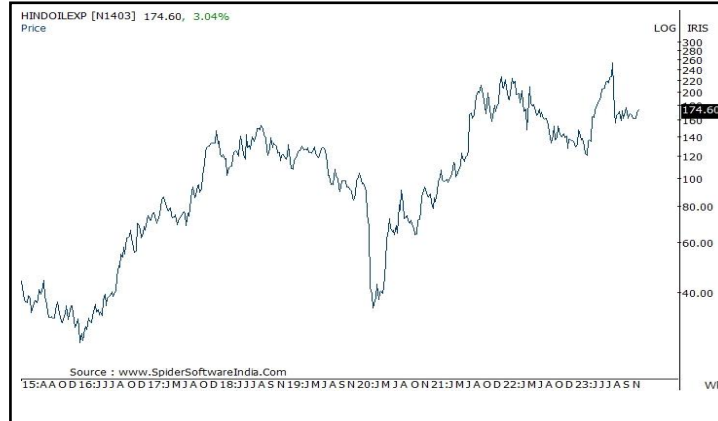
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Price history of last three years

Sonata Software



HindOil Exploration



Indian Hotels



GAIL



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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