

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Jan-24	Nifty (Current Month Future)	NIFTY	Sell	21570-21605	21537/21485.0	21639.00	Intraday
18-Jan-24	Hindustan Unilever	HINLEV	Buy	2550-2554	2579.00	2539.80	Intraday
18-Jan-24	UPL	UNIP	Sell	551-553	546.00	556.20	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
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 18, 2024

Gladiator Stocks

Coforge	Buy
FSL	Buy
Kopran	Buy
Duration: 3 Months	

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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 drifted downward tracking decline in heavyweight private banks amid subdued global sentiment. The Nifty settled Wednesday's session at 21572, down 460 points or 2%. The market breadth remained in favour of decline with A/D ratio of 1:2.4 as Nifty midcap, small cap performed in tandem with the benchmark. Sectorally, barring IT, all other indices ended in red weighed down by financials and metal

Technical Outlook

- The index failed to capitalize initial pullback post gap down opening (22032-21647) tracking muted global cues. Consequently, daily price action resulted into bear candle carrying upper shadow. As a result, index is approaching lower band of past five weeks of rising channel
- Going ahead, holding lower band of rising channel on a closing basis would keep pullback option. Failure to do so, follow through weakness below 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 16% 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	71500.76	-1628.01	-2.2
NIFTY Index	21571.95	-460.35	-2.1
Nifty Futures	21589.55	-439.95	-2.0
BSE500 Index	30808.23	-537.96	-1.7
Midcap Index	16574.70	-412.51	-1.1
Small cap Inde	43963.89	-397.50	-0.9
GIFT Nifty	21406.00	-183.55	-0.8

* Gift Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	21400-21350	21450
Resistance	21510-21570	22300
20 day EMA		21572
200 day EMA		19667

Nifty Future Intraday Reco.

Action	Sell
Price Range	21570-21605
Target	21537/21485.0
Stoploss	21639.00

Sectors in focus (Intraday) :

Positive: IT, Oil & Gas, Pharma, PSU

Nifty Bank: 46064

Technical Outlook

Day that was:

The sharp sell off in private banks post disappointment in large bank earnings dragged Nifty Bank index sharply lower on Wednesday's weekly options expiry session. Nifty PSU banks declined 1.3% while Nifty private bank index tanked 4.2% for the day leading Nifty Bank to close at 46064 down 4.28%

Technical Outlook:

- The index gapped down below immediate key support of 47000 mark, contrary to our expectations, leading to accelerated decline through rest of the session, resulting in strong bear candle with downward gap (47212-48000). In the process index breached five week low indicating its corrective bias after sharp rally in preceding two months led prices to overbought readings
- Going forward, bias remains negative with strong resistance placed at 47000 mark and we need to see higher high-low on daily charts to indicate pause in downward momentum
- 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 – Weekly Candlestick Chart



BankNifty			
Indices	Close	Change	Change%
BankNifty	46064.5	-2060.65	-4.28

BankNifty Technical Picture

	Intraday	Short term
Trend	↓	↓
Support	45600-45450	45400
Resistance	45800-45950	47000
20 day EMA		47466
200 day EMA		44516

Bank Nifty Future Intraday Reco.

Action	Sell
Price Range	46090-46150
Target	45840
Stoploss	46260

Hindustan Unilever(HINLEV)

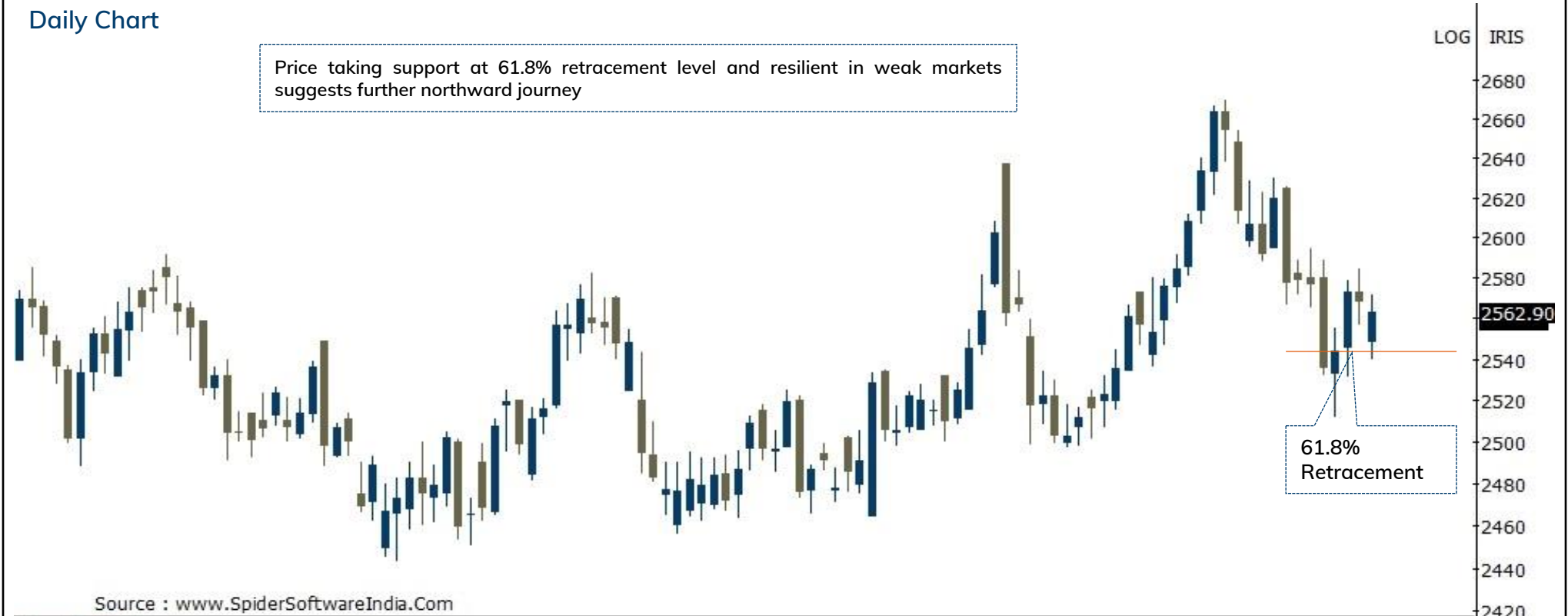


Duration: Intraday

Action	Buy	Rec. Price	2250-2554	Target	2579.00	Stop loss	2539.80
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Daily Chart

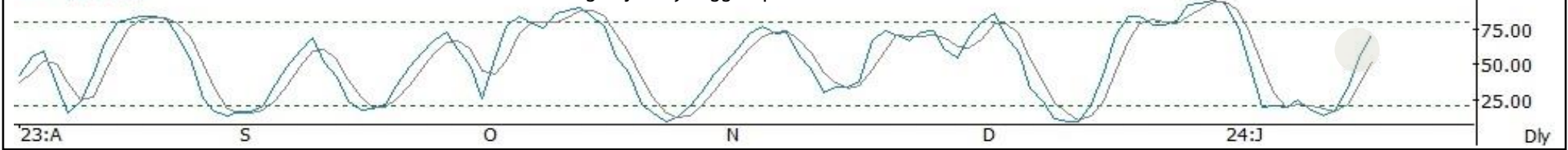
Price taking support at 61.8% retracement level and resilient in weak markets suggests further northward journey



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,S,3)

Stochastic in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

January 18, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

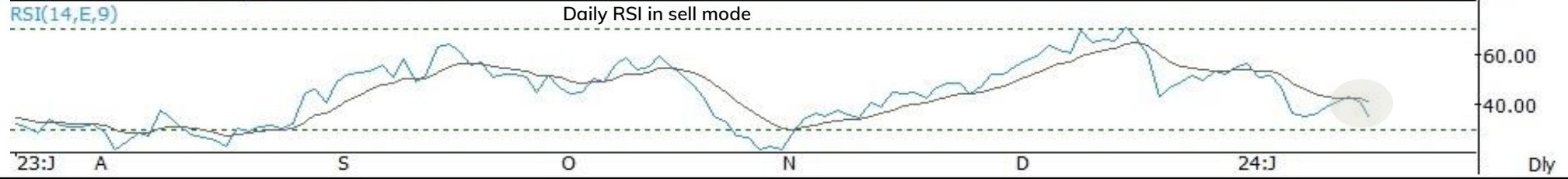
Action	Sell	Rec. Price	551-553	Target	546.00	Stop loss	556.20
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Daily Chart

Price facing resistance at 50% retracement of recent decline and 10 day EMA suggest further downsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

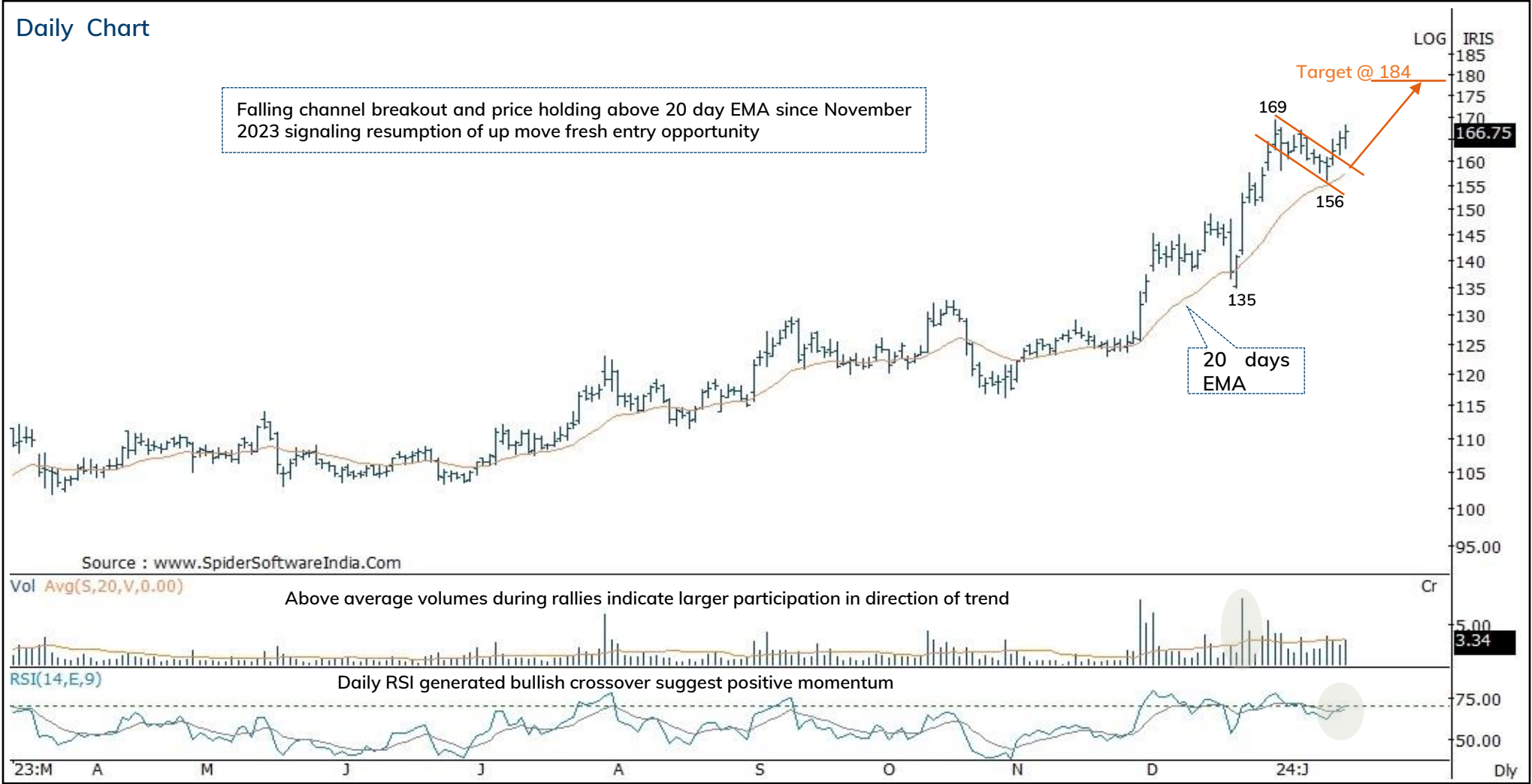
January 18, 2024

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 18, 2024

ICICI Securities Ltd. | Retail Equity Research

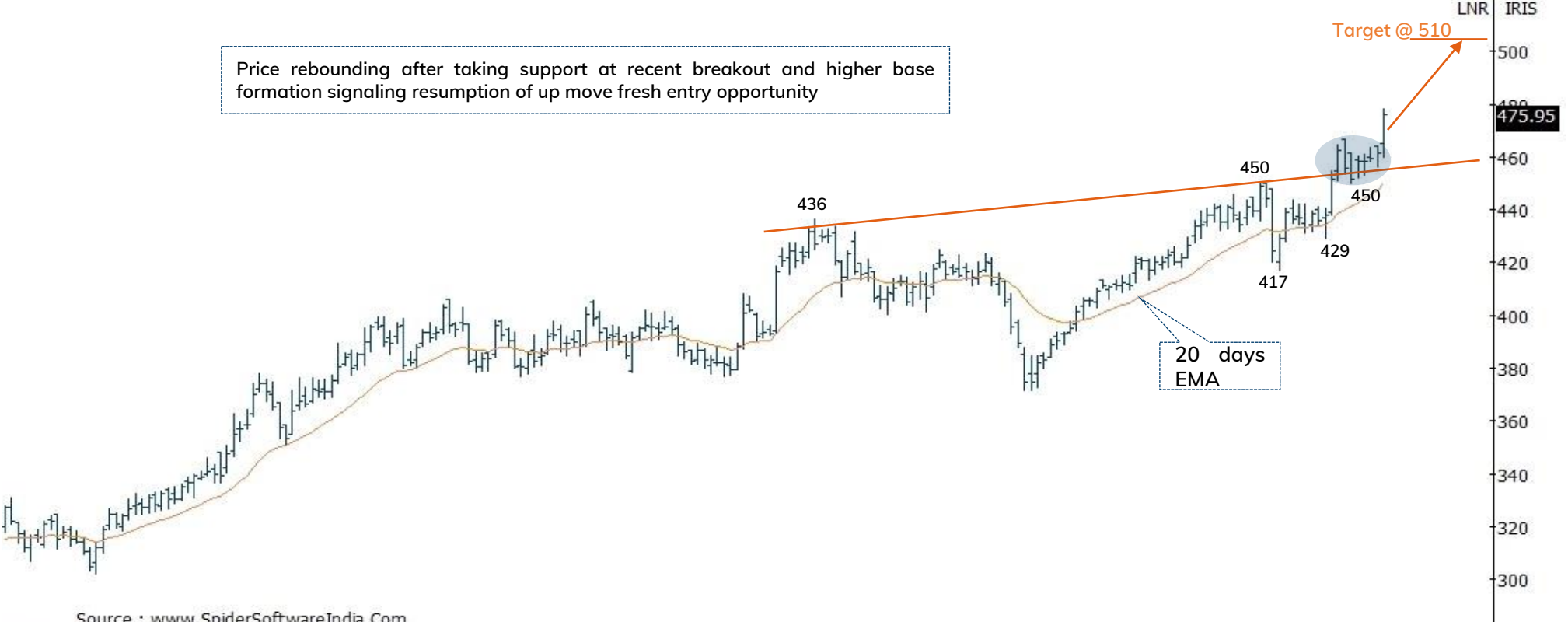
Indian Hotels(INDHOT)

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 18, 2024

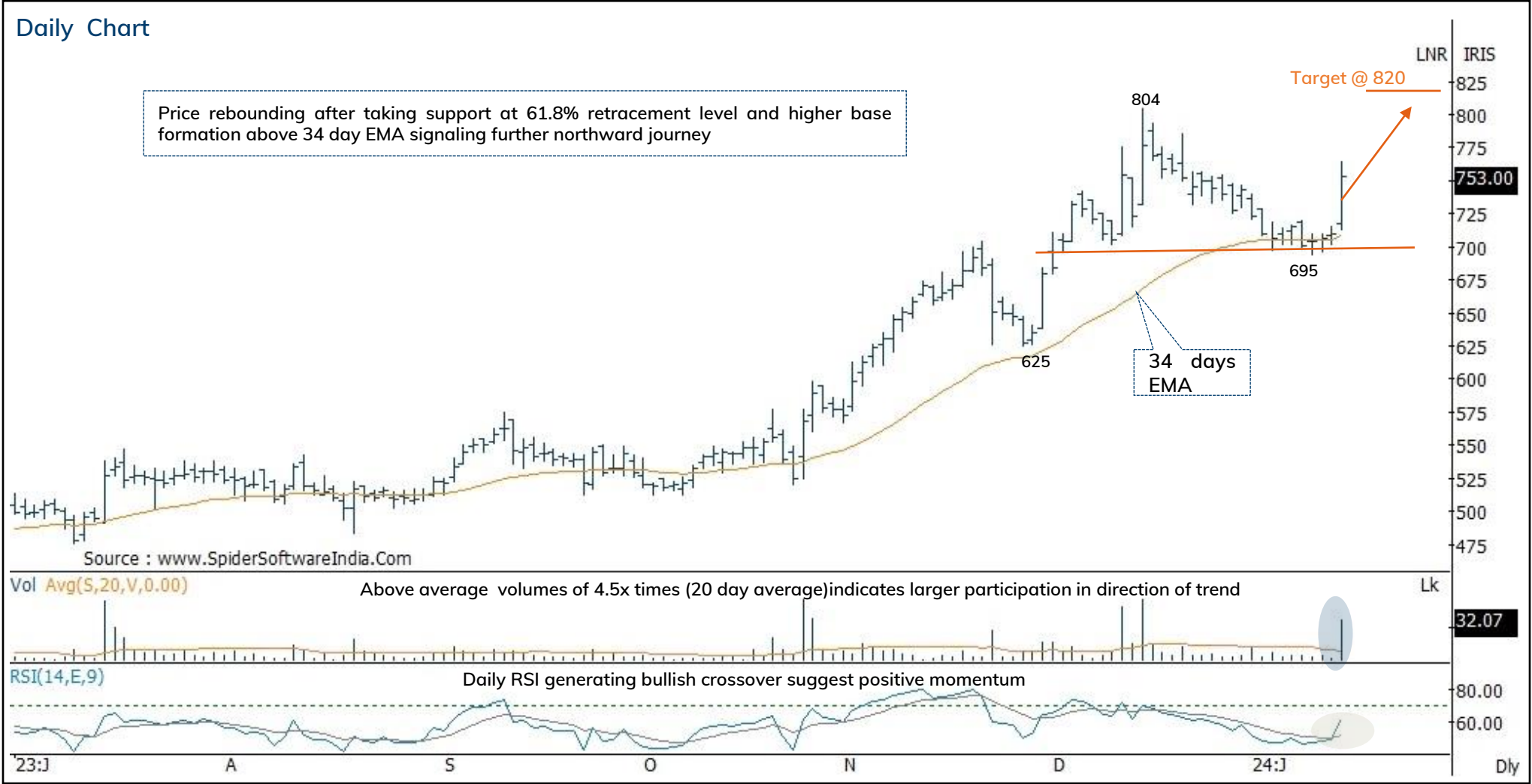
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Sonata Software(SONSOF)

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 18, 2024

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Tata Power(TATPOW)

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

Duration: 14 Days

Rec. Price	350-358	Target	385.00	Stop loss	342.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

January 18, 2024

ICICI Securities Ltd. | Retail Equity Research

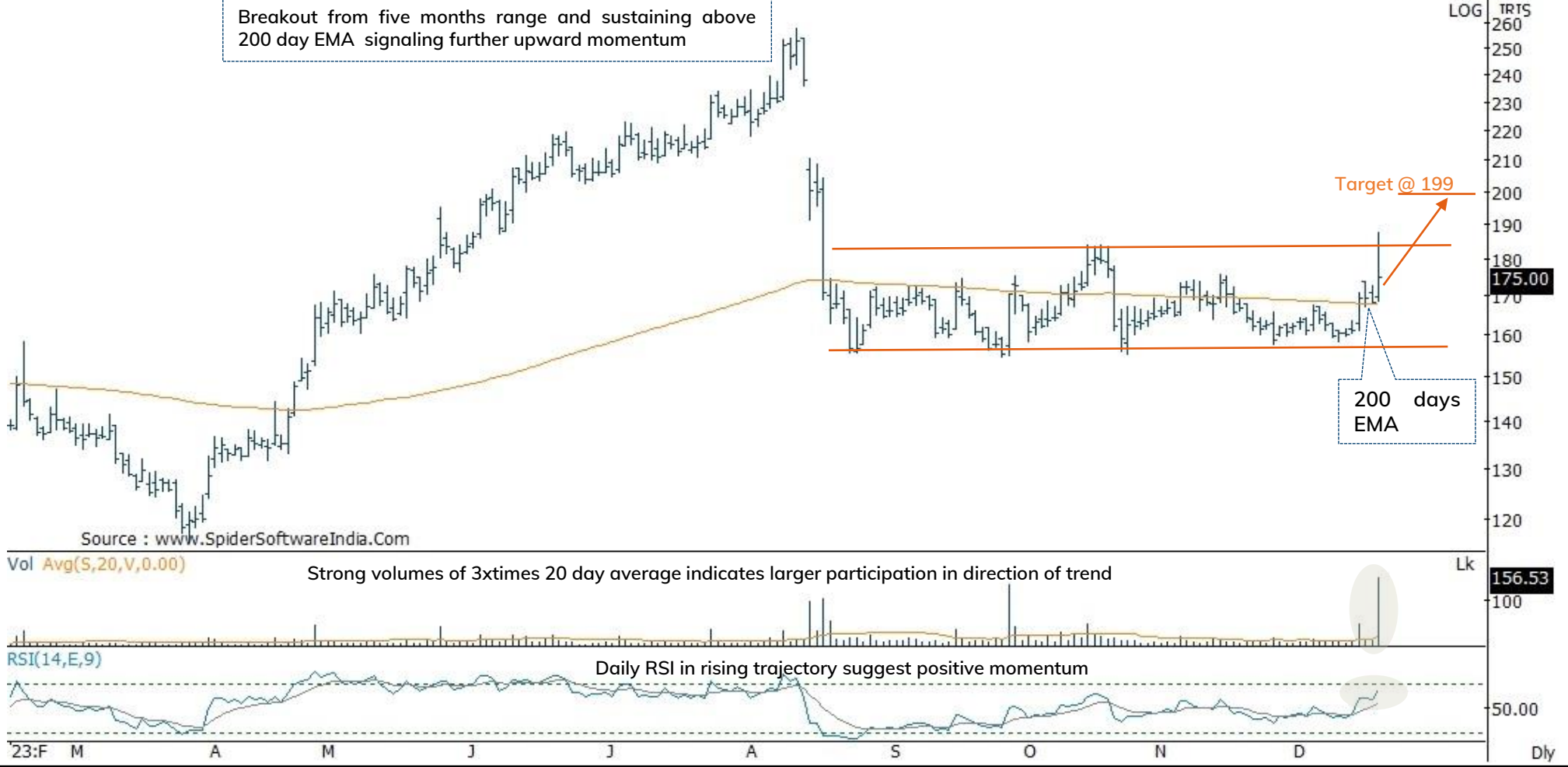
HindOil Exploration(HINOIL)

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



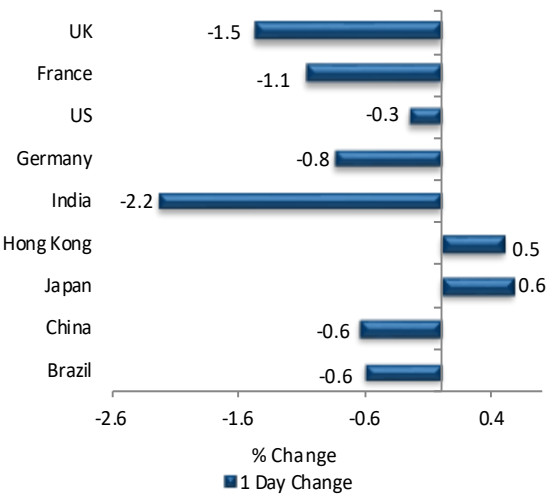
Source: Spider Software,, ICICI Direct Research

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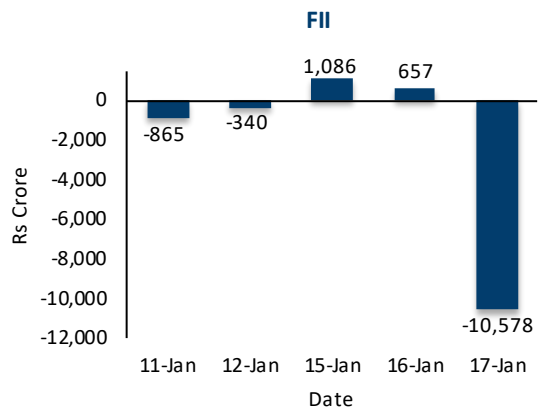
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Market Activity Report

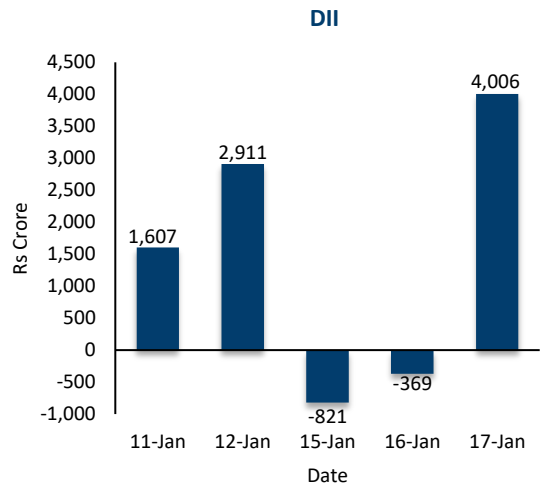
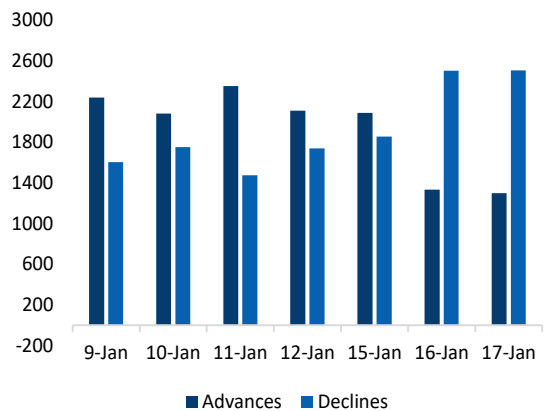
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
January 18, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	21571.95	21465	21357	21163	21766	21959	22067
S&P BSE SENSEX INDEX	Negative	71500.76	71125	70750	70070	72181	72861	73236
NIFTY BANK	Negative	46064.45	45625	45186	44392	46858	47652	48092
NIFTY 50 FUTURES	Negative	21587	21481	21377	21190	21773	21959	22064
NIFTY BANK FUTURES	Negative	46200.3	45634	45068	44085	47183	48166	48733
AARTI INDUS LTD	Negative	583.05	575	567	555	596	609	616
ABB INDIA LTD	Neutral	4773.05	4714	4657	4582	4847	4921	4979
ABBOTT INDIA LTD	Negative	25730.7	25472	25212	24878	26066	26400	26660
ABCAPITAL	Negative	175.1	173	172	169	178	180	182
ADITYA BIRLA FAS	Negative	223.65	222	218	214	229	234	237
ACC LTD	Negative	2251.8	2224	2198	2148	2300	2350	2377
AMBUJA CEMENTS	Neutral	520.55	513	505	492	534	547	555
ADANI ENTERPRISE	Negative	2971.05	2929	2888	2830	3028	3086	3126
ADANI PORTS AND	Negative	1166.85	1149	1132	1104	1195	1222	1240
ALKEM LABORATORI	Neutral	5046.35	5006	4965	4915	5096	5145	5186
ASHOK LEYLAND	Negative	171.4	169	168	165	173	176	177
ALEMBIC PHARMACE	Negative	930	908	887	869	948	967	988
APOLLO HOSPITALS	Positive	5925.9	5846	5764	5697	5995	6062	6144
ASIAN PAINTS LTD	Negative	3242.3	3190	3136	3078	3301	3358	3412
AU SMALL FINANCE	Neutral	757.4	740	722	700	780	802	820
APOLLO TYRES LTD	Neutral	471.75	463	456	446	480	490	498
AUROBINDO PHARMA	Negative	1088.65	1076	1062	1040	1111	1132	1146
ASTRAL LTD	Negative	1774.7	1763	1751	1731	1795	1815	1827
ATUL LTD	Negative	6628.8	6567	6506	6401	6733	6838	6899
AXIS BANK LTD	Negative	1082.3	1069	1056	1033	1105	1128	1141
BALCHI	Negative	385.3	382	380	375	390	394	397
BAJAJ FINANCE LT	Negative	7358.85	7282	7204	7106	7458	7556	7634
BATA INDIA LTD	Negative	1543.4	1529	1514	1489	1569	1594	1609
BHARTI AIRTEL	Negative	1085.25	1073	1061	1043	1103	1121	1133
BHARAT ELECTRON	Negative	185.65	184	181	179	188	191	193
BHARAT HEAVY ELE	Positive	207.1	201	194	188	214	220	227

Source: Bloomberg, ICICI Direct Research
January 18, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1206	1195	1184	1164	1225	1244	1255
BALKRISHNA INDS	Negative	2555.85	2535	2514	2478	2593	2628	2650
BIOCON LTD	Positive	279.7	275	271	264	286	293	297
BIRLASOFT LTD	Positive	798.45	774	749	733	815	831	856
BAJAJ AUTO LTD	Negative	7165.95	7094	7023	6965	7223	7281	7352
BAJAJ FINSERV LT	Negative	1586.15	1568	1551	1524	1612	1639	1656
BANDHAN BANK LTD	Negative	228.3	225	221	219	231	233	237
BANK OF BARODA	Negative	225.5	223	219	214	231	237	240
BANK OF INDIA	Neutral	132.75	130	127	123	136	139	142
BOSCH LTD	Negative	22919.5	22687	22453	22206	23168	23415	23649
BHARAT PETROL	Neutral	471.65	467	461	456	478	483	489
BERGER PAINTS	Negative	595.15	589	584	576	603	610	616
BRITANNIA INDS	Negative	5061.7	5033	5004	4953	5113	5164	5193
CANARA BANK	Negative	456.8	450	445	437	463	471	477
CAN FIN HOMES	Negative	764.1	754	743	737	771	777	788
CONTAINER CORP	Negative	850.15	834	820	796	873	896	911
ZYDUS LIFESCIENC	Negative	709.7	703	695	691	715	719	727
CHAMBAL FERTILIS	Negative	384.95	383	381	379	387	389	392
CHOLAMANDALAM IN	Neutral	1288.1	1276	1265	1250	1302	1317	1327
CIPLA LTD	Negative	1294	1279	1265	1248	1310	1327	1341
COFORGE LTD	Neutral	6626.95	6518	6410	6338	6698	6770	6878
COLGATE PALMOLIV	Neutral	2499.7	2474	2450	2431	2518	2538	2562
COAL INDIA LTD	Neutral	379.65	377	373	369	385	389	393
COROMANDEL INTER	Negative	1162.1	1153	1144	1129	1177	1192	1201
CROM GREAVES CON	Negative	316.85	313	309	304	321	325	329
CITY UNION BANK	Negative	144.25	143	140	137	149	152	154
DABUR INDIA LTD	Negative	549.45	544	539	532	556	563	568
DALMIA BHARAT LT	Negative	2191.7	2156	2121	2062	2251	2311	2346
DELTA CORP LTD	Negative	146.35	145	143	141	149	151	153
DIXON TECHNOLOGI	Negative	6367.7	6258	6150	6080	6437	6507	6615
DEEPAK NITRITE	Negative	2325.35	2288	2251	2184	2391	2457	2494

Source: Bloomberg, ICICI Direct Research
January 18, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3728.8	3690	3652	3588	3793	3858	3895
DLF LTD	Negative	775.3	768	760	749	787	798	806
DR REDDY'S LABS	Negative	5649.95	5604	5559	5491	5717	5785	5830
EICHER MOTORS	Negative	3751.1	3724	3696	3672	3776	3800	3828
ESCORTS KUBOTA L	Neutral	2900.6	2871	2841	2791	2950	2999	3029
EXIDE INDUS LTD	Negative	319.4	315	309	304	326	331	336
FED BANK LTD	Negative	145.9	143	140	137	148	152	154
FIRSTSOURCE SOLU	Negative	199.95	196	192	188	205	210	214
GAIL INDIA LTD	Positive	164.1	163	161	158	168	171	174
GODREJ CONSUMER	Negative	1100.5	1090	1080	1063	1118	1134	1145
GNFC	Negative	736.95	729	721	708	750	763	771
GODREJ PROPRTIE	Positive	2318.9	2287	2254	2233	2340	2360	2393
GRANULES INDIA	Negative	420.65	417	414	409	425	430	433
GMR AIRPORTS INF	Neutral	83.4	82	81	79	85	87	88
GLENMARK PHARMA	Negative	872.2	864	855	841	886	900	909
GRASIM INDS LTD	Negative	2067.85	2045	2021	1986	2104	2139	2163
GUJARAT GAS LTD	Positive	555.15	548	540	531	564	574	581
HINDUSTAN AERONA	Negative	2958.3	2924	2890	2848	3000	3042	3077
HIND COPPER	Negative	259.2	256	252	246	266	272	276
HAVELLS INDIA	Neutral	1431.35	1416	1399	1385	1447	1461	1478
HCL TECH LTD	Negative	1575.9	1533	1491	1465	1601	1627	1670
HONAUT	Negative	37261.35	36968	36675	36514	37422	37583	37877
HDFC ASSET MANAG	Negative	3334.4	3279	3223	3163	3395	3455	3512
HDFC LIFE INSURA	Neutral	606.6	602	597	588	615	623	628
HDFC BANK LTD	Negative	1537.5	1511	1486	1443	1580	1622	1648
HERO MOTOCORP LT	Neutral	4370.85	4332	4292	4243	4421	4470	4510
HINDALCO INDS	Negative	560.25	555	549	541	570	579	585
HINDUSTAN PETRO	Negative	449.1	443	438	431	456	464	469
HINDUSTAN UNILEV	Negative	2562.9	2545	2526	2513	2576	2590	2608
VODAFONE IDEA LT	Negative	15.1	14	14	14	15	16	16
IDFC	Neutral	123.8	122	120	116	129	132	135

Source: Bloomberg, ICICI Direct Research
January 18, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	85.2	84	82	80	89	92	94
INDRAPRASTHA GAS	Neutral	432.85	425	419	413	438	443	450
INDIABULLS HOUSI	Negative	206.4	203	199	194	213	219	222
INDUSIND BANK	Negative	1643.9	1625	1606	1580	1670	1696	1715
INDIAN ENERGY EX	Negative	147.25	143	137	129	157	165	170
INDIAN HOTELS CO	Negative	461.95	459	455	450	468	473	477
INDIAMART INTERM	Negative	2601.05	2577	2554	2513	2641	2682	2705
IPCA LABS LTD	Negative	1123.5	1112	1100	1088	1136	1148	1160
INDUS TOWERS LTD	Negative	211.25	207	204	198	217	222	226
INTERGLOBE AVIAT	Negative	3058.75	3009	2958	2921	3097	3134	3185
INFOSYS LTD	Negative	1640.2	1625	1609	1597	1652	1663	1679
INFO EDGE	Negative	5164.9	5118	5071	5008	5229	5291	5339
INTELLECT DESIGN	Positive	857.5	844	832	822	867	878	890
INDIAN OIL CORP	Positive	144.1	143	140	139	146	148	150
ICICI PRUDENTIAL	Negative	514.95	512	509	505	519	523	525
INDIAN RAILWAY C	Negative	934.7	928	921	909	946	958	965
ITC LTD	Positive	466.6	463	458	451	475	482	487
JK CEMENTS LTD	Negative	4035.6	3998	3959	3893	4103	4169	4208
JINDAL STEEL & P	Negative	722.1	714	705	692	736	749	758
JSW STEEL LTD	Negative	812.65	806	798	786	826	838	846
JUBILANT FOODWOR	Negative	527.7	520	512	504	536	544	551
CUMMINS INDIA	Negative	2009.9	1984	1958	1938	2030	2050	2076
KOTAK MAHINDRA	Negative	1779.65	1759	1738	1701	1818	1856	1876
LAURUS LABS LTD	Negative	411.7	406	402	397	416	420	425
LIC HOUSING FIN	Neutral	575.25	571	567	559	582	589	593
LUPIN LTD	Neutral	1399.8	1383	1367	1355	1411	1423	1439
LARSEN & TOUBRO	Positive	3570.95	3542	3511	3475	3608	3645	3675
L&T FINANCE HOLD	Negative	169.7	165	161	158	172	175	179
LTIMINDTREE LTD	Neutral	6275.6	6176	6076	6002	6350	6424	6524
L&T TECHNOLOGY S	Positive	5540.05	5421	5302	5230	5612	5684	5803
DR LAL PATHLABS	Negative	2437.5	2412	2388	2373	2451	2466	2490
MAHANAGAR GAS LT	Negative	1255.9	1239	1222	1205	1274	1292	1308

Source: Bloomberg, ICICI Direct Research
January 18, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	927.95	913	897	880	946	963	979
MCX INDIA LTD	Positive	3148	3103	3059	2998	3208	3269	3313
METROPOLIS HEALT	Neutral	1567.3	1528	1490	1468	1588	1610	1648
MANAPPURAM FINAN	Negative	173.15	171	168	165	177	180	183
MAHINDRA & MAHIN	Negative	1597.7	1587	1577	1563	1611	1625	1635
M&M FIN SERVICES	Negative	279.35	276	272	269	282	286	289
MARICO LTD	Negative	527.7	523	518	513	533	538	542
MRF LTD	Neutral	134878.3	129168	123457	112914	145422	155965	161676
MARUTI SUZUKI IN	Negative	10051.7	9978	9905	9813	10144	10235	10309
SAMVARDHANA MOTH	Negative	108.1	106	105	103	109	111	113
MUTHOOT FINANCE	Negative	1417	1408	1398	1383	1433	1448	1458
NATIONAL ALUMIN	Negative	133.6	132	130	128	137	140	142
NESTLE INDIA LTD	Neutral	2543.1	2527	2510	2495	2559	2574	2590
NAVIN FLUORINE I	Negative	3445.95	3418	3389	3343	3493	3539	3568
NCC LTD	Negative	192.95	189	187	182	196	201	204
NMDC LTD	Negative	206.4	205	202	198	211	214	217
NTPC LTD	Negative	309.3	306	303	299	313	317	320
OBEROI REALTY	Negative	1530.75	1507	1482	1467	1547	1562	1586
ORACLE FINANCIAL	Neutral	5086.2	4902	4719	4615	5189	5293	5477
OIL & NATURAL GA	Negative	232.05	229	226	222	235	240	242
PAGE INDUSTRIES	Negative	37693.45	37252	36810	36235	38269	38844	39287
PIDILITE INDS	Negative	2757.75	2723	2688	2655	2791	2824	2859
PI INDUSTRIES	Negative	3420.9	3391	3362	3323	3459	3498	3526
PIRAMAL ENTERPRI	Negative	902.6	888	874	855	921	940	953
PUNJAB NATL BANK	Negative	97.2	96	94	93	100	102	103
POLYCAB INDIA LT	Positive	4439.3	4348	4257	4186	4510	4581	4672
POWER FINANCE	Negative	392.55	388	383	375	400	407	412
PFIZER LTD	Negative	4252.95	4194	4136	4069	4319	4386	4445
PVR INOX LTD	Negative	1509.4	1493	1477	1463	1522	1535	1551
POWER GRID CORP	Neutral	239.2	237	236	233	240	243	244
RAIN IND	Negative	149.05	146	144	142	151	154	155
RBL BANK LTD	Negative	282.8	276	271	263	289	297	303
REC LTD	Negative	426.4	421	415	406	436	445	450
RELIANCE INDS	Negative	2723.15	2697	2673	2635	2760	2798	2822
STEEL AUTHORITY	Negative	113.1	110	109	105	116	119	121
SBI CARDS & PAYM	Negative	752.2	746	740	729	762	773	779

Source: Bloomberg, ICICI Direct Research
January 18, 2024

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	626	621	615	607	635	643	649
SBI LIFE INSURAN	Neutral	1421.15	1391	1360	1333	1449	1476	1508
SHRIRAM FINANCE	Negative	2288	2246	2204	2168	2324	2360	2402
SIEMENS LTD	Negative	4106.8	4045	3984	3941	4150	4194	4254
SHREE CEMENT	Negative	26137	25770	25403	24744	26796	27455	27822
SYNGENE INTERNAT	Negative	702.6	697	691	684	709	717	722
SUN PHARMA INDU	Negative	1299	1290	1279	1263	1316	1331	1342
SUN TV NETWORK	Negative	665.7	659	653	643	674	683	689
TATA STEEL LTD	Negative	131.65	130	129	126	135	137	139
TATA CONSULTANCY	Neutral	3884.6	3828	3772	3731	3925	3966	4023
TECH MAHINDRA LT	Neutral	1326.75	1310	1293	1280	1339	1351	1368
TATA COMM	Negative	1697.5	1678	1658	1627	1730	1761	1781
TATA CONSUMER PR	Negative	1138.6	1129	1120	1108	1150	1162	1171
TORRENT POWER LT	Negative	1001.9	985	968	943	1027	1052	1070
TATA POWER CO	Negative	348.8	345	341	336	354	359	362
RAMCO CEMENT/THE	Negative	951.65	939	925	901	977	1001	1015
TORRENT PHARMA	Neutral	2472.2	2431	2391	2365	2497	2523	2564
TITAN CO LTD	Neutral	3830.05	3801	3773	3746	3856	3883	3911
TATA CHEMICALS	Negative	1083.65	1075	1065	1050	1100	1115	1125
TATA MOTORS LTD	Negative	805.55	802	798	793	812	818	822
TRENT LTD	Negative	3147.85	3116	3083	3049	3183	3217	3250
TVS MOTOR CO LTD	Neutral	2016.8	1999	1979	1954	2043	2067	2087
UNITED BREWERIES	Neutral	1827.1	1809	1792	1770	1848	1870	1887
UNITED SPIRITS	Negative	1095.45	1084	1071	1055	1112	1127	1140
UPL LTD	Negative	551	546	541	533	558	567	571
ULTRATECH CEMENT	Negative	9854.65	9772	9688	9551	9993	10130	10214
VEDANTA LTD	Negative	264.85	262	258	253	270	276	279
VOLTAS LTD	Negative	1052.7	1036	1020	1007	1065	1078	1095
WHIRLPOOL OF IND	Positive	1378.8	1365	1351	1340	1390	1401	1415
WIPRO LTD	Negative	482.4	473	463	453	492	502	512
ZEE ENTERTAINMEN	Positive	245.85	241	237	228	253	261	265

Source: Bloomberg, ICICI Direct Research
January 18, 2024

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Jan-24	Nifty (Current Month Future)	NIFTY	Buy	21790-21825	21857/21909.0	21757	(50)points	Stoploss triggered
17-Jan-24	Biocon	BIOCON	Buy	282-283	288.00	279.80	1.70	target achieved
17-Jan-24	DLF	DLFLIM	Sell	778-780	768.00	786.00	-0.70	Stoploss triggered

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
16-Jan-24	National Fertiliser	NATFER	Buy	105	113.00	99.00	5.30	Book 50% at 109.00
16-Jan-24	SJVN	SJVLIM	Buy	98	106.00	94.80	6.10	Book 50% at 104.00
17-Jan-24	Midhani	MISDHA	Buy	427	460.00	407.00	4.00	Book 50% at 444.00

Gladiators Stocks: Open Recommendations

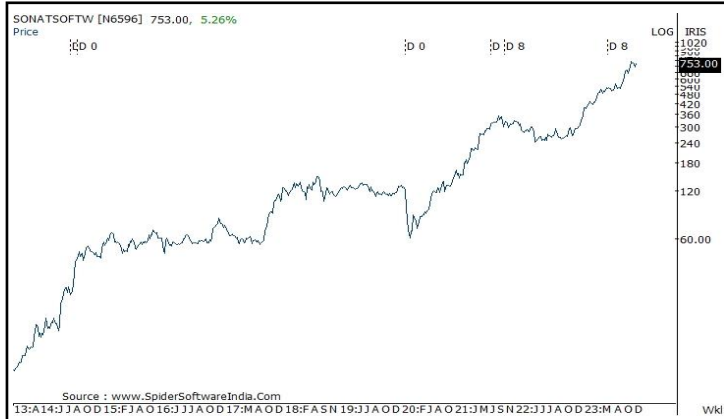
Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months
12-Jan-24	FSL	Buy	193-199	230	181	3 Months
3-Jan-24	Kopran	Buy	258-265	298	237	3 Months
1-Jan-24	Bank of Baroda	Buy	230-235	268	217	3 Months
29-Dec-23	Affle	Buy	1265-1290	1490	1170	3 Months
27-Dec-23	HEG	Buy	1815-1850	2120	1690	3 Months

All the recommendations are in Cash segment

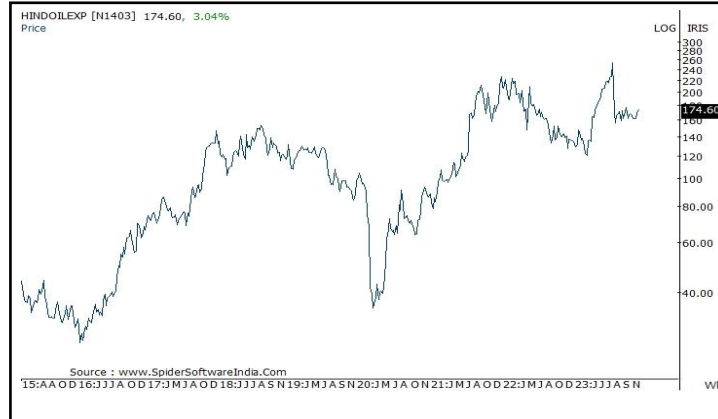
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Price history of last three years

Sonata Software



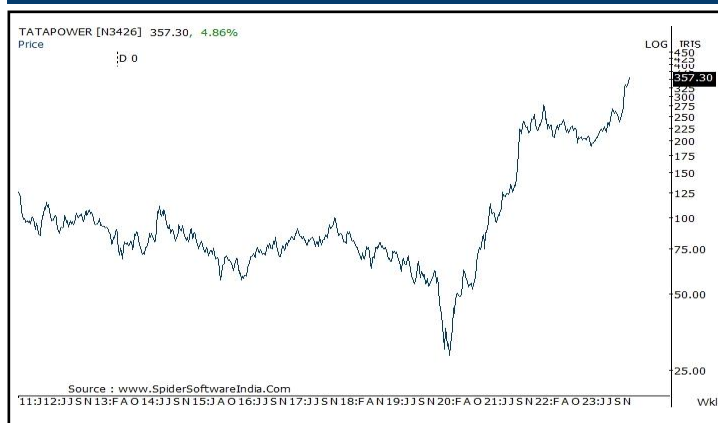
HindOil Exploration



Indian Hotels



Tata Power



Price history of last three years

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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