

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22020-22052	22086/22138.0	21984.00	Intraday
22-Feb-24	State Bank of India	STABAN	Buy	771-772	779.00	767.30	Intraday
22-Feb-24	Sun Pharma	SUNPHA	Buy	1542-1544	1559.00	1536.00	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Feb-24	BHEL	BHEL	Buy	228-232	250.00	219.00	14 Days
15-Feb-24	HUDCO	HUDCO	Buy	199-203	218.00	193.00	14 Days
06-Feb-24	Tata Steel	TATSTE	Buy	139-143.50	156.00	134.00	30 Days

Intraday & Positional recommendations for stocks are in Cash segment

February 22, 2024

## Gladiator Stocks

Bank of Baroda	Buy
Delhivery	Buy
GAIL	Buy

Duration: 3 Months

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Recommendations  
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## Technical Outlook

### Day that was...

Equity benchmarks snapped six sessions winning streak and settled Wednesday's session at 22055, down 142 points or 0.6%. The market breadth turned in favour of decline with A/D ratio of 1:1.9 as midcap and small cap indices skidded over 1%, each. Sectorally, barring PSU Banks, realty, metal all other indices ended in red weighed down by IT ahead of US Fed minutes

### Technical Outlook

- The index started the session on a positive note and recorded fresh All Time High of 22249. However, profit booking from higher levels dragged index below past two session's low. Consequently, daily price action formed a bear candle that engulfed past two session's trading range, indicating breather after past six session's 700 points up move
- Going ahead, we reiterate our positive bias and expect Nifty to gradually head towards revised target of 22700 in coming month as seasonal correction in election year approached maturity (historically, in election year index tends to bottom out in Feb/March followed by pre-election rally). In the process, extended breather in the Midcap and small cap space would make market healthy. Thereby, extended breather in the broader market should not be construed as negative instead adopt buy on dips strategy in quality stocks which has been faring well. In the process, strong support is placed at 21600. Our positive bias is further validated by following observations:
  - The faster pace of retracement signifies robust price structure as Nifty retraced past seven sessions decline in just four sessions
  - Heavyweight Banking index (commanding >33% weight) has formed a strong base at 200-day ema
  - The most of global equity markets are hovering around their 52-week highs, indicating buoyant global cues
  - Steady oil prices and bond yields are likely to act as tailwind
  - The strong rebound from key support highlights elevated buying demand that makes us revise support base at 21600 as it is confluence of:
    - 80% retracement of current up move off mid Feb low of 21530 is placed at 21667
    - Last week's low is placed at 21530
    - 50 days EMA is placed around 21500

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	72623.09	-434.31	-0.59
NIFTY Index	22055.05	-141.90	-0.64
Nifty Futures	22070.15	-147.05	-0.66
BSE500 Index	31818.70	-228.12	-0.71
Midcap Index	16574.70	-506.69	-1.27
Small cap Index	45541.89	-385.67	-0.84
GIFT Nifty	22132.00	61.85	0.28

\* Gift Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	22040-21980	21600
Resistance	22160-22220	22700
20 day EMA		21845
200 day EMA		20114

## Nifty Future Intraday Reco.

Action	Buy
Price Range	22020-22052
Target	22086/22138.0
Stoploss	21984.00

## Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, Power, Pharma

# Nifty Bank: 47020

## Technical Outlook

### Day that was:

The Nifty Bank snapped six session winning streak on weekly expiry session. Some marginal profit taking at higher levels led index to close at 47020, down 75 points or 0.15%

### Technical Outlook:

- The index started the session on a flat note and then oscillated between gain and losses (47000-47300) for rest of the session as profit taking after six day rally limited upsides as daily stochastic entered overbought readings (90). Price action for the day formed a bear candle indicating profit taking as index almost approached short term target of 47500. However maintained higher high-low formation indicating continuation of positive bias and relatively outperformed Nifty over past two sessions
- Over past few sessions index has surpassed key hurdle around 46000 mark and now approaching another milestone around 47500 levels. A short term breather would provide an entry opportunity as private banking stocks are now witnessing upward momentum alongwith already strong trends in PSU banks. Adopting buy the dips strategy recommended for target of 47500 in coming week which is a value of 80% retracement of 16-25<sup>th</sup> jan decline and bearish gap area
- Since index has surpassed key hurdle and witnessing good breadth we are vising short term support to 45800 levels as it is confluence of:
  - A) 50% retracement of past six session rally (44633-47136) at 45800
  - B) rising 100-day ema (45731)
- Structurally, index is undergoing a retracement of November – December rally wherein it gained around 15% over 9 week period. Index has so far retraced 50% of the rally over past three weeks and expected to further undergo consolidation.

Source: Bloomberg, Spider, ICICI Direct Research  
February 22, 2024



BankNifty			
Indices	Close	Change	Change%
BankNifty	47019.7	-74.50	-0.16

BankNifty Technical Picture		
	Intraday	Short term
Trend	↑	↑
Support	46900-46750	45800
Resistance	47220-47350	47500
20 day EMA		46180
200 day EMA		44792

Bank Nifty Future Intraday Reco.	
Action	Buy
Price Range	46840-46902
Target	47152
Stoploss	46730

Duration: Intraday

Action	Buy	Rec. Price	771-772	Target	779.00	Stop loss	767.30
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## Daily Chart

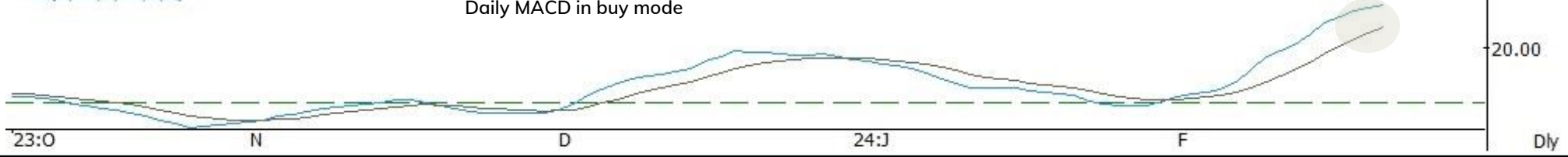
Price forming higher base above 8 days EMA highlighting inherent strength



Source : www.SpiderSoftwareIndia.Com

Macd(E,12,E,26,E,9)

Daily MACD in buy mode



Source: Spider Software, ICICI Direct Research

February 22, 2024

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	1542-1544	Target	1559.00	Stop loss	1536.00
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## Daily Chart

Price resuming uptrend after higher base formation above 10 day EMA suggesting further upward momentum



Source: Spider Software, ICICI Direct Research

February 22, 2024

ICICI Securities Ltd. | Retail Equity Research



Recommended on I-click to gain on 20th February 2024 at 12:28

Duration: 14 Days

Rec. Price	228-232	Target	250.00	Stop loss	219.00	Upside	8%
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## Daily Chart



Source: Spider Software, ICICI Direct Research

February 22, 2024

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 15th February 2024 at 14:27

Duration: 14 Days

Rec. Price

199-203

Target

218.00

Stop loss

193.00

Upside

8%

## Daily Chart

Buying demand emerging from 20-day EMA indicating bullish flag continuation pattern

20 day  
EMA

Target @ 218

IRIS  
230  
220  
210  
202.60  
190  
180  
170  
160  
150  
140  
130  
120  
110  
100  
90.00  
80.00  
70.00  
60.00  
40.00

Source : www.SpiderSoftwareIndia.Com

Daily RSI generating bullish crossover

RSI(14,E,9)

23:A S O N D 24:J F Dly

Source: Spider Software, ICICI Direct Research

February 22, 2024

ICICI Securities Ltd. | Retail Equity Research

# Tata Steel (TATSTE)

Recommended on I-click to gain on 6th February 2024 at 14:45

Duration: 30 Days

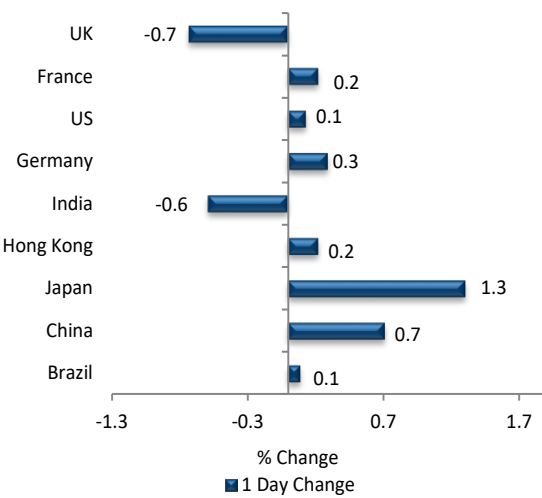
Rec. Price	139-143.50	Target	156.00	Stop loss	134.00	Upside	8%
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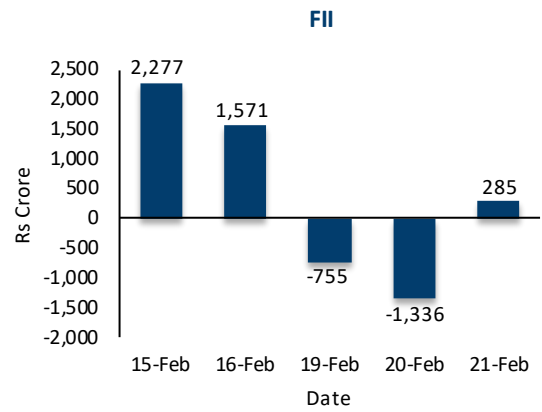
Source: Spider Software, ICICI Direct Research



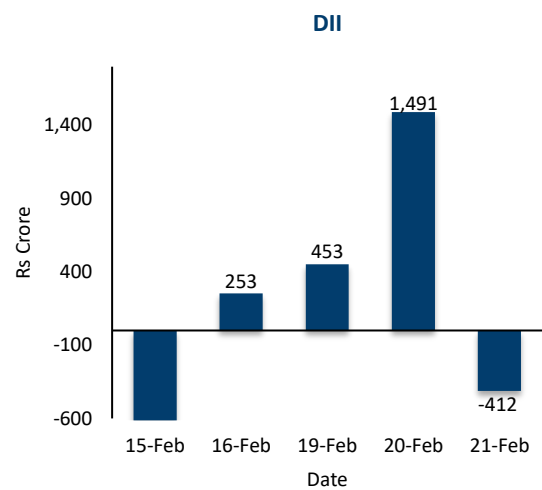
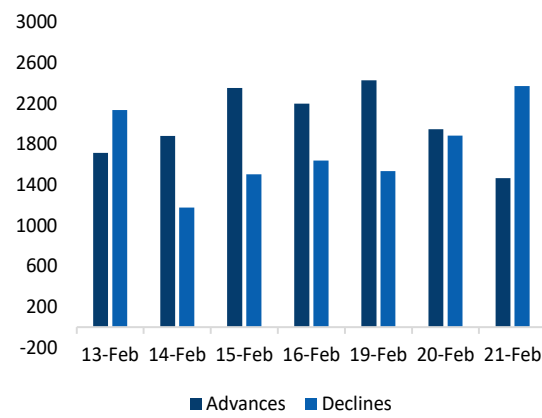
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
February 22, 2024

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	22055.05	21953	21850	21701	22204	22352	22456
S&P BSE SENSEX INDEX	Neutral	72623.09	72292	71963	71475	73109	73597	73927
NIFTY BANK	Positive	47019.7	46817	46614	46340	47293	47566	47770
NIFTY 50 FUTURES	Neutral	22034	21948	21861	21699	22197	22359	22446
NIFTY BANK FUTURES	Positive	46939.9	46760	46581	46261	47259	47579	47758
AARTI INDUS LTD	Positive	687.4	676	664	646	706	724	735
ABB INDIA LTD	Positive	4984.7	4706	4426	4212	5200	5414	5694
ABBOTT INDIA LTD	Negative	29042.5	28912	28782	28564	29260	29478	29608
ABCAPITAL	Neutral	182.6	181	179	176	186	189	191
ADITYA BIRLA FAS	Neutral	226.65	222	216	207	237	246	252
ACC LTD	Neutral	2666.75	2639	2611	2571	2707	2747	2775
AMBUJA CEMENTS	Positive	587.8	581	576	568	595	602	608
ADANI ENTERPRISE	Neutral	3223.2	3186	3148	3091	3281	3338	3376
ADANI PORTS AND	Neutral	1291	1277	1262	1243	1311	1330	1344
ALKEM LABORATORI	Positive	5415.5	5364	5312	5234	5494	5572	5624
ASHOK LEYLAND	Neutral	171.3	169	166	162	175	180	182
ALEMBIC PHARMACE	Positive	1075.15	1038	1002	974	1102	1130	1166
APOLLO HOSPITALS	Positive	6760.15	6710	6661	6605	6815	6871	6919
ASIAN PAINTS LTD	Positive	3001.8	2981	2961	2938	3025	3047	3068
AU SMALL FINANCE	Negative	588.15	581	574	563	600	610	618
APOLLO TYRES LTD	Negative	516.25	511	507	500	522	529	533
AUROBINDO PHARMA	Positive	1040.8	1031	1021	1006	1056	1071	1080
ASTRAL LTD	Negative	1930.5	1912	1894	1865	1959	1988	2007
ATUL LTD	Neutral	6303.05	6268	6234	6173	6363	6424	6458
AXIS BANK LTD	Positive	1084.2	1074	1063	1053	1095	1105	1116
BALCHI	Neutral	380.95	378	375	371	385	389	392
BAJAJ FINANCE LT	Negative	6688.8	6640	6590	6515	6765	6840	6890
BATA INDIA LTD	Positive	1431.95	1421	1409	1393	1449	1465	1477
BHARTI AIRTEL	Neutral	1139.9	1129	1117	1102	1155	1171	1182
BHARAT ELECTRON	Positive	188.7	185	183	180	191	195	197
BHARAT HEAVY ELE	Negative	221.9	218	213	205	230	237	242

Source: Bloomberg, ICICI Direct Research  
February 22, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1123.3	1112	1100	1085	1138	1154	1165
BALKRISHNA INDS	Negative	2257.8	2236	2213	2175	2297	2335	2358
BIOCON LTD	Negative	274	270	266	259	281	288	293
BIRLASOFT LTD	Negative	796.4	786	775	759	813	829	840
BAJAJ AUTO LTD	Negative	8232.25	8165	8099	7993	8337	8443	8509
BAJAJ FINSERV LT	Negative	1586.95	1571	1557	1533	1609	1633	1647
BANDHAN BANK LTD	Negative	200.55	198	197	193	202	205	207
BANK OF BARODA	Positive	275.1	273	270	266	279	283	286
BANK OF INDIA	Neutral	141.2	140	137	134	146	149	152
BOSCH LTD	Negative	28054.25	27586	27118	26311	28861	29668	30136
BHARAT PETROL	Neutral	633.2	620	606	582	658	682	696
BERGER PAINTS	Positive	572.25	564	556	550	579	584	593
BRITANNIA INDS	Positive	4923	4878	4833	4777	4978	5033	5078
CANARA BANK	Neutral	567.35	559	552	541	578	590	597
CAN FIN HOMES	Neutral	786.1	775	764	746	804	822	833
CONTAINER CORP	Neutral	991.9	976	960	935	1018	1044	1059
ZYDUS LIFESCIENC	Negative	893.8	887	881	874	901	909	915
CHAMBAL FERTILIS	Neutral	366	362	358	353	372	378	382
CHOLAMANDALAM IN	Negative	1085.55	1074	1063	1045	1103	1121	1132
CIPLA LTD	Negative	1447.3	1434	1419	1404	1463	1477	1492
COFORGE LTD	Negative	6546	6463	6379	6258	6668	6789	6873
COLGATE PALMOLIV	Neutral	2535.55	2518	2501	2480	2556	2577	2594
COAL INDIA LTD	Negative	432.95	425	418	405	445	458	465
COROMANDEL INTER	Neutral	1085.45	1077	1068	1055	1100	1114	1123
CROM GREAVES CON	Negative	290.3	288	287	285	292	293	295
CITY UNION BANK	Negative	133.75	133	131	129	137	139	141
DABUR INDIA LTD	Neutral	546.3	544	542	539	550	553	555
DALMIA BHARAT LT	Positive	2086.95	2065	2045	2014	2116	2147	2168
DELTA CORP LTD	Negative	142.4	141	138	135	147	150	152
DIXON TECHNOLOGI	Neutral	6734	6683	6631	6557	6809	6883	6935
DEEPAK NITRITE	Positive	2326.75	2300	2273	2234	2366	2405	2432

Source: Bloomberg, ICICI Direct Research  
February 22, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3649.1	3610	3573	3508	3713	3778	3815
DLF LTD	Positive	886.85	869	850	836	902	916	935
DR REDDY'S LABS	Negative	6349.15	6301	6254	6204	6399	6450	6497
EICHER MOTORS	Neutral	3836.35	3806	3776	3732	3881	3926	3956
ESCORTS KUBOTA L	Negative	2914.15	2891	2868	2839	2943	2972	2995
EXIDE INDUS LTD	Negative	326.7	324	320	315	332	338	341
FED BANK LTD	Positive	153.75	152	151	149	155	157	158
FIRSTSOURCE SOLU	Negative	198.7	195	191	186	204	209	213
GAIL INDIA LTD	Negative	180.3	179	176	172	185	188	191
GODREJ CONSUMER	Positive	1236.1	1224	1212	1199	1249	1262	1275
GNFC	Neutral	668.05	661	654	643	679	690	697
GODREJ PROPERTIE	Positive	2343.35	2307	2270	2239	2375	2406	2442
GRANULES INDIA	Neutral	457.35	451	445	435	467	477	484
GMR AIRPORTS INF	Negative	86.25	83	81	77	89	93	96
GLENMARK PHARMA	Positive	900.6	887	873	861	913	925	939
GRASIM INDS LTD	Positive	2194	2176	2157	2134	2218	2241	2260
GUJARAT GAS LTD	Positive	565.55	556	547	541	572	579	588
HINDUSTAN AERONA	Neutral	2948.05	2913	2879	2823	3003	3059	3093
HIND COPPER	Neutral	246	240	232	221	258	270	277
HAVELLS INDIA	Positive	1414.85	1402	1388	1380	1425	1434	1448
HCL TECH LTD	Negative	1636.3	1623	1611	1590	1656	1677	1689
HONAUT	Neutral	37512.9	37092	36672	36323	37861	38210	38630
HDFC ASSET MANAG	Neutral	3741.35	3708	3675	3624	3792	3843	3876
HDFC LIFE INSURA	Neutral	577.45	571	564	554	588	598	604
HDFC BANK LTD	Positive	1439.15	1428	1417	1399	1457	1475	1486
HERO MOTOCORP LT	Negative	4534.85	4488	4442	4376	4600	4666	4712
HINDALCO INDS	Positive	511.8	502	492	474	530	548	558
HINDUSTAN PETRO	Neutral	543.25	527	511	490	564	585	601
HINDUSTAN UNILEV	Positive	2407.1	2393	2379	2365	2422	2437	2451
VODAFONE IDEA LT	Negative	15.35	16	15	15	17	17	18
IDFC	Neutral	115.9	115	114	112	117	118	119

Source: Bloomberg, ICICI Direct Research  
February 22, 2024

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	80.95	80	80	78	81	83	83
INDRAPRASTHA GAS	Positive	437.85	433	429	424	442	447	451
INDUSIND BANK	Positive	1517.25	1505	1492	1481	1530	1540	1554
INDIAN ENERGY EX	Negative	144.3	143	140	138	148	150	153
INDIAN HOTELS CO	Positive	557	547	538	529	566	575	584
INDIAMART INTERM	Negative	2718.7	2675	2632	2576	2775	2830	2874
IPCA LABS LTD	Neutral	1220.35	1207	1193	1174	1241	1261	1274
INDUS TOWERS LTD	Neutral	218.85	216	212	207	225	230	234
INTERGLOBE AVIAT	Neutral	3095.65	3075	3053	3023	3127	3157	3179
INFOSYS LTD	Negative	1655.55	1642	1629	1613	1671	1687	1699
INFO EDGE	Negative	5235.75	5178	5120	5029	5327	5418	5476
INTELLECT DESIGN	Neutral	902.1	892	883	870	913	925	934
INDIAN OIL CORP	Neutral	182.3	179	175	170	189	195	199
ICICI PRUDENTIAL	Positive	520.1	518	514	510	525	530	533
INDIAN RAILWAY C	Neutral	925.75	912	899	875	950	973	987
ITC LTD	Negative	403.35	400	396	391	409	414	418
JK CEMENTS LTD	Positive	4246	4202	4159	4113	4291	4337	4381
JINDAL STEEL & P	Positive	771.5	761	750	738	784	796	807
JSW STEEL LTD	Positive	828.25	816	804	787	845	862	874
KOTAK MAHINDRA	Positive	1746.1	1735	1724	1707	1763	1780	1792
LAURUS LABS LTD	Negative	395.65	390	384	376	403	412	417
LIC HOUSING FIN	Positive	640.9	637	633	628	646	651	656
LUPIN LTD	Positive	1599.35	1590	1581	1572	1608	1617	1626
LARSEN & TOUBRO	Negative	3296.4	3271	3247	3204	3338	3381	3405
L&T FINANCE HOLD	Negative	170.45	169	166	163	174	178	180
LTIMINDTREE LTD	Negative	5420.1	5380	5339	5271	5489	5557	5598
L&T TECHNOLOGY S	Negative	5276.55	5208	5139	5028	5388	5499	5568
DR LAL PATHLABS	Negative	2428.85	2404	2380	2342	2467	2504	2529
MAHANAGAR GAS LT	Neutral	1510.55	1496	1482	1470	1522	1534	1548
MAX FINANCIAL SE	Negative	953.1	946	937	925	966	979	987

Source: Bloomberg, ICICI Direct Research  
February 22, 2024



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MCX INDIA LTD	Negative	3653.95	3608	3562	3488	3728	3802	3849
METROPOLIS HEALT	Negative	1729.9	1712	1693	1672	1753	1775	1794
MANAPPURAM FINAN	Negative	178.6	176	173	168	183	187	190
MAHINDRA & MAHIN	Positive	1859.65	1840	1822	1797	1883	1908	1926
M&M FIN SERVICES	Positive	289	285	282	276	295	301	304
MARICO LTD	Positive	538.7	535	531	528	542	545	550
MRF LTD	Positive	149686	148659	147632	146565	150754	151822	152849
MARUTI SUZUKI IN	Positive	11465.85	11383	11301	11232	11534	11603	11685
SAMVARDHANA MOTH	Positive	113.1	113	112	111	115	116	118
NATIONAL ALUMIN	Neutral	157.3	153	150	143	162	168	172
NESTLE INDIA LTD	Positive	2543.6	2525	2505	2492	2558	2571	2591
NAVIN FLUORINE I	Positive	3164.95	3132	3100	3050	3215	3266	3298
NCC LTD	Neutral	226.55	223	221	216	231	236	238
NMDC LTD	Negative	232.6	227	223	214	241	249	254
OBEROI REALTY	Positive	1321.35	1298	1274	1246	1350	1378	1402
ORACLE FINANCIAL	Neutral	7752.85	7678	7602	7496	7860	7966	8042
OIL & NATURAL GA	Negative	272.95	269	266	259	278	285	288
PI INDUSTRIES	Positive	3683	3659	3634	3611	3707	3730	3756
PIRAMAL ENTERPRI	Positive	922.35	884	843	803	964	1005	1045
PETRONET LNG LTD	Positive	280.7	279	277	274	285	287	290
PUNJAB NATL BANK	Neutral	128.35	127	125	123	131	133	135
POLYCAB INDIA LT	Negative	4716.6	4680	4642	4599	4761	4804	4842
POWER FINANCE	Negative	412.4	406	399	387	425	437	444
PFIZER LTD	Neutral	4510.55	4441	4372	4268	4614	4718	4787
PVR INOX LTD	Positive	1382.2	1367	1352	1328	1405	1429	1444
POWER GRID CORP	Positive	280.1	277	273	266	287	293	297
RAIN IND	Negative	203.2	199	195	188	210	217	222
RBL BANK LTD	Negative	258.45	254	248	242	266	272	277

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
REC LTD	Negative	467.2	462	457	450	473	479	484
RELIANCE INDS	Neutral	2942.05	2927	2912	2900	2954	2966	2982
STEEL AUTHORITY	Positive	130.35	127	124	122	132	134	137
SBI CARDS & PAYM	Neutral	739.75	729	717	710	747	753	765
STATE BANK IND	Neutral	760.1	755	750	745	764	769	774
SHRIRAM FINANCE	Negative	2416.65	2393	2369	2344	2443	2469	2492
SHREE CEMENT	Neutral	26460	26314	26170	25927	26702	26944	27089
SRF LTD	Neutral	2383.2	2343	2302	2279	2407	2430	2470
SYNGENE INTERNAT	Negative	755.1	749	742	733	765	774	781
SUN PHARMA INDU	Positive	1538.7	1520	1501	1490	1550	1561	1580
SUN TV NETWORK	Negative	621.3	616	610	603	629	636	642
TATA STEEL LTD	Negative	141.05	140	139	138	142	143	144
TATA CONSULTANCY	Negative	4030.65	3994	3958	3906	4082	4134	4170
TECH MAHINDRA LT	Positive	1320.55	1306	1293	1285	1328	1337	1350
TATA COMM	Positive	1821.85	1809	1797	1780	1838	1855	1868
TATA CONSUMER PR	Negative	1154.4	1143	1131	1123	1163	1171	1183
TORRENT POWER LT	Neutral	1150.4	1110	1069	1007	1213	1275	1316
TATA POWER CO	Negative	378.95	376	373	369	382	385	388
RAMCO CEMENT/THE	Positive	883.2	873	863	852	895	907	917
TITAN CO LTD	Positive	3686.7	3662	3637	3608	3717	3745	3771
TATA CHEMICALS	Positive	983.35	974	965	956	992	1001	1010
TATA MOTORS LTD	Negative	926.35	919	913	905	934	941	948
TRENT LTD	Negative	4025.9	4000	3973	3936	4063	4101	4127
TVS MOTOR CO LTD	Neutral	2118.2	2096	2072	2051	2140	2162	2185
UNITED BREWERIES	Negative	1729.9	1711	1693	1666	1756	1783	1801
UNITED SPIRITS	Negative	1143.6	1122	1101	1082	1162	1181	1202
UPL LTD	Positive	498.05	495	490	484	505	510	515
ULTRATECH CEMENT	Neutral	9978.95	9890	9800	9745	10035	10090	10180
VEDANTA LTD	Neutral	270.15	268	266	264	272	274	276
VOLTAS LTD	Positive	1105.75	1091	1074	1063	1118	1130	1146
WHIRLPOOL OF IND	Negative	1286.7	1262	1237	1206	1318	1349	1374
WIPRO LTD	Negative	531.95	526	520	514	538	544	550
YES BANK LTD	Negative	26.6	27	26	26	28	28	28
ZEE ENTERTAINMEN	Positive	192.65	183	173	162	204	215	225

Source: Bloomberg, ICICI Direct Research

February 22, 2024

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Feb-24	Nifty (Current Month Future)	NIFTY	Buy	22140-22172	22206/22258.0	22104.00	(52)points	Stoploss triggered
21-Feb-24	Reliance Industries	RELIND	Buy	2941-2943	2972.00	2927.00	0.40	Book profit at 2955.00
21-Feb-24	Adani Ports	ADAPOR	Buy	1300-1302	1315.00	1293.00	0.60	Book profit at 1311.00

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
16-Feb-24	Adani Ports	ADAPOR	Buy	1275	1375.00	1218.00	4.00	Book 50% at 1322.00
19-Feb-24	Biocon	BIOCON	Buy	292	320.00	281.00	-4.80	Exit at 278.00
19-Feb-24	Ircon International	IRCINT	Buy	230	254.00	223.00	-1.30	Exit at 227.00

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
20-Feb-24	Bank of Baroda	Buy	266-273	305	252	3 Months
19-Feb-24	Delhivery	Buy	464-474	540	437	3 Months
15-Feb-24	GAIL	Buy	176-180	202	168	3 Months
6-Feb-24	Infosys	Buy	1680-1710	1920	1598	3 Months
12-Jan-24	Coforge	Buy	6480-6560	7380	6034	3 Months

All the recommendations are in Cash segment

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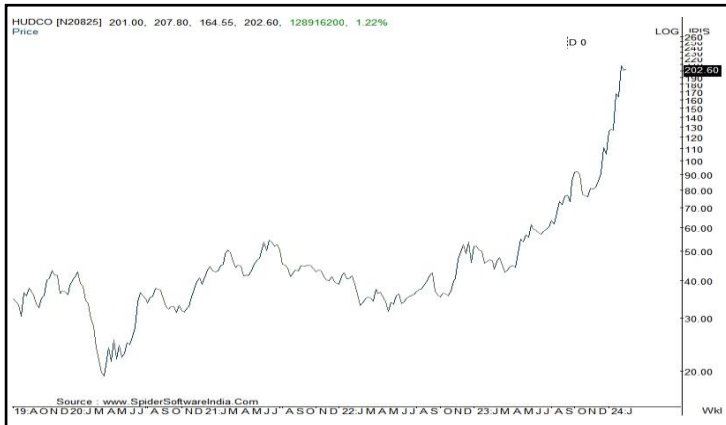
# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
22-Feb	FOMC Meeting Minutes	23-Feb	FX Net Settlement - Clients CNY
28-Feb	GDP Annualized QoQ	29-Feb	Manufacturing PMI
29-Feb	Initial Jobless Claims	29-Feb	Non-manufacturing PMI
29-Feb	PCE Deflator MoM		
<b>India</b>		<b>UK</b>	
29-Feb	Fiscal Deficit INR Crore	29-Feb	Consumer Credit YoY
29-Feb	Eight Infrastructure Industries	29-Feb	Net Lending Sec. on Dwellings
29-Feb	GDP Annual Estimate YoY	29-Feb	Mortgage Approvals
		29-Feb	Consumer Credit YoY



# Price history of last three years

## HUDCO



## Tata Steel



## BHEL



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

## Trading portfolio allocation

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

# Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



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