Momentum Picks

ICICI direct Research

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Sep-20	Nifty	Nifty	Buy	10990.0-11012.0	11049.0/11098.0	10949.00	Intraday
24-Sep-20	Hindustan Unilever	HINLEV	Buy	2040.00-2046.00	2061.60/2079.00	2023.80	Intraday
24-Sep-20	LIC Housing Finance	LICHF	Sell	276.50-277.50	274.60/272.00	279.60	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Sep-20	Birla Soft	KPITEC	Buy	191.00-196.00	218.00	181.00	14 Days

Intraday recommendations are for current month futures. Positional recommendations are in cash segment

September 24, 2020

Open Recommendations

Gladiator Stocks

Scrip	Action
Cadila Healthcare	Buy
Caplin Point	Buy
Godrej Properties	Buy

Duration: 6 Months

Click here to know more…

For Instant stock ideas:
SUBSCRIBE to mobile notification on ICICIdirect Mobile app…

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Pabitro Mukherjee
pabitro.mukherjee@icicisecurities.com

Nitin Kunte, CMT
nitin.kunte@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

NSE (Nifty): 11132

ICICI direct Research

Technical Outlook

Day that was…

Equity benchmarks formed a lower high-low for the fifth consecutive session ahead of September derivative expiry session. The Nifty ended the session at 11132, down 22 points or 0.2%. The market breadth remained in favour of declines with A/D ratio of 1:1.2.

Technical Outlook

- The daily price action formed a bear candle carrying lower high-low, indicating continuation of corrective bias. However, sizable lower shadow signifies supportive efforts emerged at psychological mark of 11000 amid oversold placement of daily stochastic oscillator(at 14)
- The ongoing corrective phase has been captured in a well defined downward sloping channel (as shown in adjoining chart). Currently supportive efforts emerged from lower band of the channel placed around 11000. Thus, we believe, sustaining above lower band of channel of 11000 (on a closing basis) would keep pullback option open towards 11500. A decisive close above 11300 mark would lead to pause in downward momentum, else extended breather amid stock specific action. Key resistance of 11500 is based on:

  a) Upper band of downward sloping channel, placed at 11530

  b) 61.8% retracement of last decline (11794-11185), at 11560

  c) Current week's high is placed at 11535
- Our consolidation view is based on following Key monitorables:
- a) The Bank Nifty (which carries 33% weightage in Nifty) is poised at key support threshold of 21000 amid oversold placement of daily stochastic oscillator (placed at 15), indicating impending pullback. Thus, holding above Wednesday's low (20821) supported by follow through strength in banking stocks would lead to technical pullback in benchmark index Nifty
- b) Over past 18 sessions index has retraced 80% of earlier 19 sessions up move (10882-11794) seen during August. The lack of faster pace of retracement signifies consolidation (11500-11000) amid stock specific action
- We believe, Nifty has strong support at psychological mark of 11000 as it is confluence of a) price parity of June decline (10328-9544), at 11010 b) 80% retracement of August rally (10882-11794) at 11064 c) identical weekly lows of mid-August at 11111
- We believe the broader market has undergone healthy retracement after past two month's sharp rally and approached 50 days EMA, that hauled daily stochastic oscillator in oversold territory (currently placed at 20, 25, respectively). Hence, ongoing breather should not be construed as a negative

In the coming session, Nifty futures is likely to open with a negative gap tracking weak global cues. However, we believe, sustaining above psychological mark of 11000 (on a closing basis) would keep pullback option open. Hence, dip toward 10990-11012 should be used to create long positions for target of 11098.

Source: Bloomberg, Spider, ICICI Direct Research

NSE Nifty Daily Candlestick Chart

Open	High	Low	Close
11258.75	11259.95	11024.40	11131.85

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	37668.42	-65.66	-0.17
NIFTY Index	11131.85	-21.80	-0.20
Nifty Futures	11147.65	-12.55	-0.10
BSE500 Index	14617.61	-34.61	-0.24
Midcap Index	14237.92	-46.49	-0.33
Small cap Index	14499.53	-9.73	-0.07
SGX Nifty	11010.00	-137.65	-1.23

* SGX Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	⟷	⟷
Support	11010-10950	11000
Resistance	11080-11130	11500
20 day EMA		11423
200 day EMA		10821

Nifty Future Intraday Reco.

Action	Buy
Price Range	10990.0-11012.0
Target	11049.0/11098.0
Stoploss	10949.00

Sectors in focus (Intraday):

Positive: Pharma, IT, Consumption

Neutral: NBFC , Metals

Bank Nifty: 21178

ICICI direct Research

Technical Outlook

The Bank Nifty snapped a four session decline and closed marginally higher by 0.2% on Wednesday ahead of the September series derivative expiry. The pullback was mainly lead by the private banking stocks. The Bank Nifty ended the session at 21178, up marginally by 39 points or 0.2%

Technical Outlook

- The daily price action formed a bullish hammer like candle signalling support at lower levels as index witnessed sharp rebound of more than 400 points in the last hour of trade from the crucial support area of 21000-20800 being the almost identical lows of July and August 2020
- Time wise the index has already corrected for the last 17 sessions signalling equality with the previous major decline of May 2020 and the stochastic in both daily and weekly are placed at an oversold territory (with reading of 15 and 17 levels respectively). Hence sustaining above the crucial support area of 21000-20800 on a closing basis will keep pullback option open in the coming sessions
- However, for any pullback to materialize the index need to first form a base and start forming higher high-low in the daily chart. Failure to do so and a sustained closing below 21000 levels will signal extension of the decline towards 20200 levels
- Meanwhile, upside are capped at 22500-22700 levels which is the confluence of:
- a) The previous week high and the upper band of the last week consolidation placed around 22750 levels
- b) the 38.2% retracement of the last three weeks decline (25232-20958) is also placed around 22600 levels
- In the coming session, volatility would remain high owing to September series derivative expiry. The index is opening on a negative note on the back of weak global cues. Index is currently placed at a crucial support area around 21000-20800 levels. Hence use dips towards 20790-20850 for creating long position for the target of 21060 with a stoploss of 20690

Among the oscillators, the daily stochastic remain in downtrend, however it has approached oversold territory with reading of 15 signalling a pullback likely in the coming sessions

Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Index – Daily Candlestick Chart

Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	21178.50	39.40	0.19

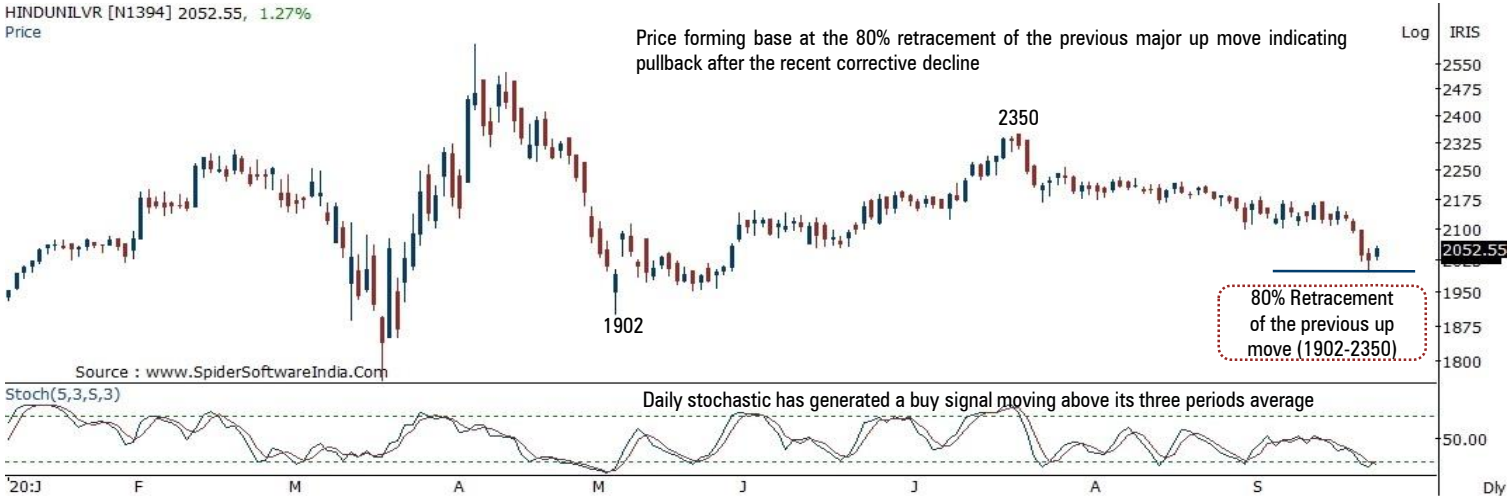
Nifty Bank Technical Picture

	Intraday	Short term
Trend	⟷	⟷
Support	20820-20680	20800
Resistance	21050-21200	22500
20 day EMA		22671
200 day EMA		23779

Stock Picks

Duration: Intraday

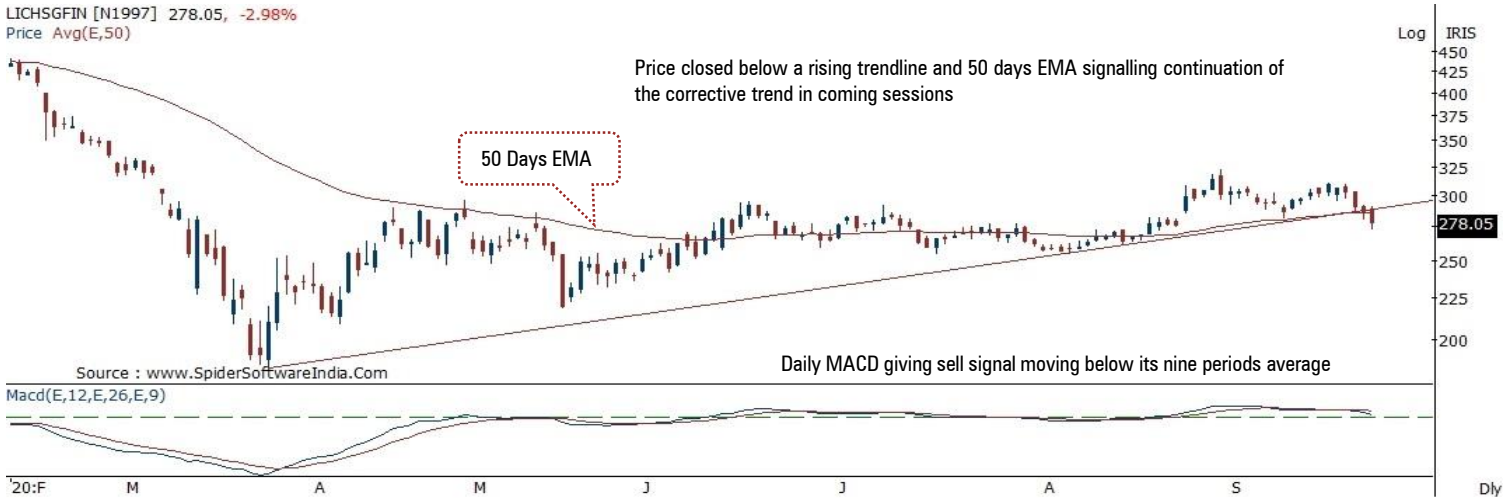
Hindustan Unilever (HINLEV)– Daily candlestick Chart



Technical Observations

CMP	2054.45
Action	Buy
Rationale	Price forming base at the 80% retracement of the previous major up move and stochastic giving buy signal
Initiation Range	2040.00-2046.00
Target	2061.60/2079.00
Stop Loss	2023.80

LIC Housing Finance (LICHF) – Daily candlestick Chart



Technical Observations

CMP	277.75
Action	Sell
Rationale	Price closed below a rising trendline and 50 days EMA signalling continuation of the corrective trend
Initiation Range	276.50-277.50
Target	274.60/272.00
Stop Loss	279.60

Source: Bloomberg, Spider, ICICI Direct Research

Stock Picks

Duration: 14 days

Buy Birla Soft (KPITEC) in the range of 191.00-196.00 | **Target: 218,00** | **Stop Loss: 181.00**

Daily Bar Chart

Recommendation initiated on i-click to gain at 13:44 on September 22, 2020

Technical Observations

- IT sector is outperforming and mid cap IT companies are catching up with their large caps exhibiting broad-based sector participation
- The share price of Birla Soft is seen trading in a rising channel since May low of ₹ 63 signalling sustained demand at elevated levels.
- The stock has recently rebounded forming a higher base at the lower band of the rising channel and 20 days EMA currently placed around ₹ 181 levels signalling continuation of the up move thus offers fresh entry opportunity
- Among the oscillators the daily MACD is in up trend sustaining above its nine periods average thus supports the positive bias in the stock
- We expect the stock to continue with its positive momentum and head towards ₹ 218 levels being the 138.2% external retracement of the last three sessions breather (₹ 206-172) placed at ₹ 218 levels

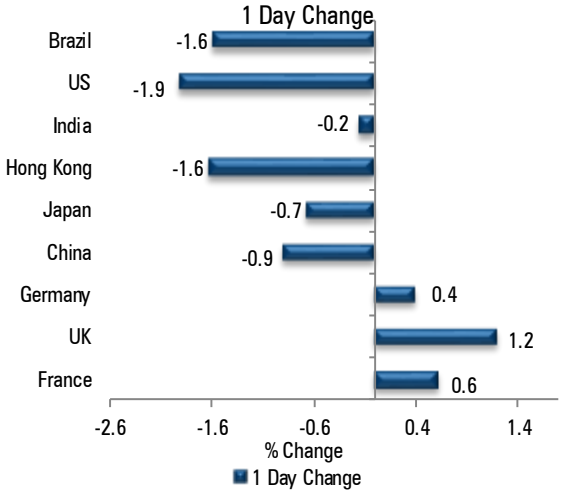
Source: Bloomberg, Spider Software, ICICI Direct Research

Market Activity Report

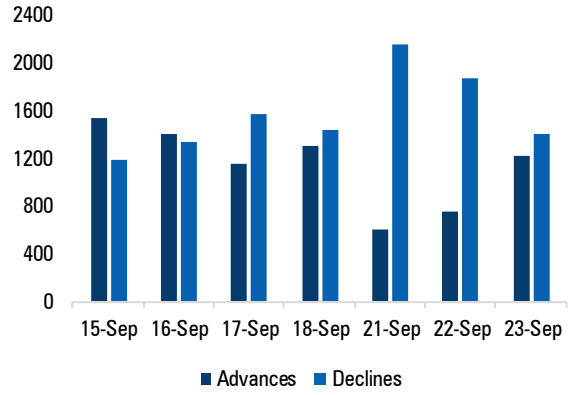
ICICI direct Research

Global Currency, Commodities and Bond		
Currency/Yield/ Commodities	**Close**	**1 Day % Change**
Currency		
USD INR	73.58	0.0
Dollar Index	94.41	0.0
EURO USD	1.16	0.0
GBP USD	1.27	0.0
JPY	105.41	0.1
Swiss Franc	0.92	-0.1
Commodities ($)		
Gold	1,868.10	0.0
Brent	41.41	-0.8
Copper	6,604.50	-2.6
Silver	22.60	-2.2
Yield (bps change)		
India 10	5.99	0.00
US	0.67	-0.28
EURO	-0.51	-1.69
Japan	0.01	-28.57

Global Equity Market Performance



Advance Decline



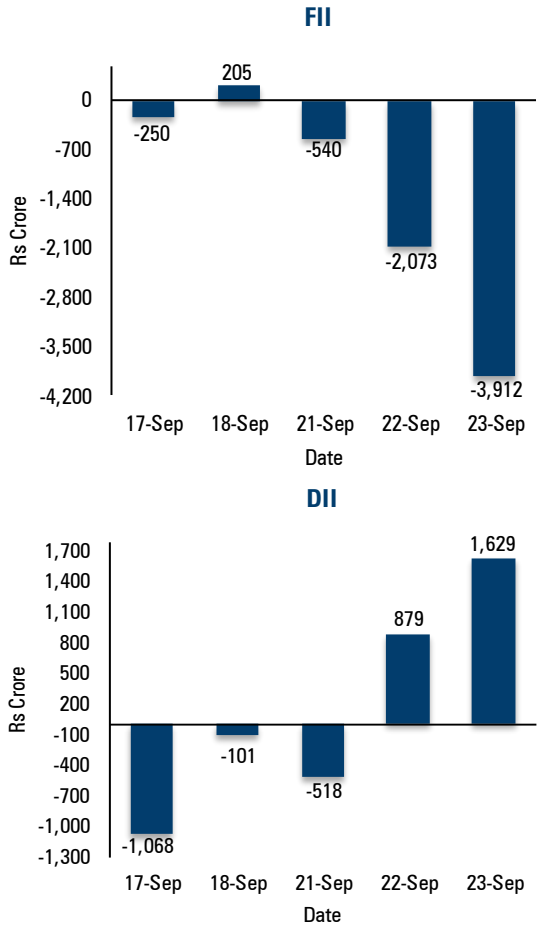
Source: Bloomberg, Investing, ICICI Direct Research

Market Activity Report

Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	37,668.4	-0.2
Nifty	11,131.9	-0.2
BSE Auto	17,390.0	0.0
Bankex	24,086.1	0.1
Capital Goods	13,195.8	-0.3
Consumer Durables	23,192.6	0.8
FMCG	10,854.8	0.1
Healthcare	19,379.8	-1.2
IT	19,984.3	-0.2
Metal	8,148.3	0.1
Oil & Gas	12,410.3	-0.6
Power	1,610.1	-2.1
Realty	1,668.8	0.6
BSE 500	14,617.6	-0.2
BSE Midcap Index	14,237.9	-0.3
BSE Small Cap	14,499.5	-0.1

Fund Flow activity of the last 5 sessions



Source: Bloomberg, ICICI Direct Research

Trend Scanner

ICICI direct Research

Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Shoppers Stop	Engulfing	168.0	Gujarat gas	Engulfing	299.3
Bharat Rasyan	Engulfing	9422.0	Jubilant Life	Belt hold line	726.0
Co Forge	Continuation	2223.0	Shriram transport Fin	Continuation	613.0
Berger Paints	Continuation	570.8	Orient cement	Belt hold line	58.0

Positive Trend — Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Kajaria Ceramic	518.95	4.47	473.00	47
Infosys	1019.75	1.22	960.00	34
FSL	75.00	4.02	67.00	24
CDSL	479.60	9.49	454.00	24
Cipla	767.40	-1.31	742.00	15

Negative Trend — Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Bharti Infratel	166.95	-7.46	200.00	18
GAIL	85.70	1.84	93.00	25
Coal India	121.05	1.25	129.00	27

52 Weeks High

Scrip Name	LTP
Hexaware	468
Majesco	813
HSIL	79

52 Weeks Low

Scrip Name	LTP
NA	

Overbought Stocks

Scrip Name	LTP	Stochastic
Mphasis	1384	85

Oversold Stocks

Scrip Name	LTP	Stochastic
HDFC AMC	2143	9
Kansai Nerolac	478	12.4
NMDC	80.2	8.6

Source: Bloomberg, ICICI Direct Research

** Due to technical problem Heat Map is not included in this edition*

Intraday Supports and Resistance (Cash)

ICICI direct Research

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	11131.85	11018	10903	10783	11254	11375	11489
S&P BSE SENSEX INDEX	Negative	37668.42	37274	36880	36447	38101	38534	38928
NIFTY BANK	Negative	21178.5	20879	20578	20335	21423	21666	21967
NIFTY 50 FUTURES	Negative	11147.65	11035	10923	10818	11252	11357	11468
NIFTY BANK FUTURES	Negative	21240.35	20918	20597	20365	21472	21705	22026
ACC LTD	Negative	1354.7	1331	1307	1288	1374	1393	1416
AMBUJA CEMENTS	Positive	209.25	205	201	198	211	215	218
ADANI POWER LTD	Positive	36.65	37	36	36	38	38	39
ADANI ENTERPRISE	Positive	283.55	276	268	258	294	304	311
ADANI PORTS AND	Negative	324.6	319	312	303	334	342	349
ASHOK LEYLAND	Positive	73.6	71	69	67	76	79	81
AMARA RAJA BATT	Positive	726.6	716	705	695	736	746	757
APOLLO HOSPITALS	Negative	1817.8	1773	1729	1698	1848	1879	1923
ASIAN PAINTS LTD	Neutral	1946.55	1920	1893	1858	1982	2017	2043
APOLLO TYRES LTD	Positive	121.3	117	115	110	125	129	132
AUROBINDO PHARMA	Positive	780.2	762	746	720	805	830	847
AXIS BANK LTD	Negative	419.75	409	399	392	426	433	443
BAJAJ FINANCE LT	Negative	3243.85	3182	3119	3038	3326	3407	3470
BATA INDIA LTD	Positive	1343.25	1318	1294	1268	1368	1394	1418
BHARTI AIRTEL	Negative	433.8	417	399	374	460	485	503
BHARAT ELECTRON	Neutral	93.85	93	91	89	96	97	99
BHARAT HEAVY ELE	Negative	31.5	31	30	28	33	34	36
BHARAT FORGE CO	Neutral	446.65	440	434	425	455	464	470
BALKRISHNA INDS	Positive	1348.8	1323	1298	1280	1366	1384	1409
BIOCON LTD	Neutral	423.9	419	413	408	430	435	441
BAJAJ AUTO LTD	Positive	2986.2	2944	2903	2852	3037	3089	3130
BAJAJ FINSERV LT	Positive	5646.65	5549	5451	5347	5751	5855	5953
BANK OF BARODA	Neutral	41.55	41	40	39	43	44	45
BANK OF INDIA	Negative	40.45	40	39	38	42	43	45
BOSCH LTD	Neutral	12749.45	12400	12050	11850	12950	13150	13500
BHARAT PETROL	Negative	387.65	381	373	365	397	405	413

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

ICICI direct Research

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Positive	570.8	563	555	549	576	581	589
BRITANNIA INDS	Neutral	3624.9	3575	3524	3485	3665	3704	3755
CANARA BANK	Negative	88.15	86	84	81	92	94	97
CONTAINER CORP	Neutral	377.1	373	369	365	380	383	388
CADILA HEALTHCAR	Negative	383.9	376	369	359	393	403	409
CENTURY TEXTILE	Neutral	332.8	324	315	303	345	357	365
CESC LTD	Neutral	645.85	630	613	599	661	675	692
CHOLAMANDALAM IN	Positive	229.95	226	221	216	236	241	246
CIPLA LTD	Neutral	767.4	758	749	736	780	793	802
COFORGE LTD	Positive	2223.4	2168	2113	2076	2260	2297	2352
COLGATE PALMOLIV	Neutral	1354	1342	1331	1322	1362	1371	1382
COAL INDIA LTD	Positive	121.05	120	117	116	123	125	127
DABUR INDIA LTD	Positive	485.75	482	477	470	494	501	505
DEWAN HOUSING	Positive	12.9	13	12	12	13	14	14
DIVI LABS LTD	Positive	3147.55	3088	3028	2926	3249	3350	3410
DLF LTD	Neutral	150.45	144	137	132	156	161	167
DR REDDY'S LABS	Positive	5107.75	5018	4928	4797	5239	5370	5459
EICHER MOTORS	Positive	2076.8	2043	2008	1966	2120	2162	2197
EQUITAS HOLDINGS	Negative	50.2	49	48	47	51	52	53
ESCORTS LTD	Positive	1213.75	1187	1162	1133	1241	1270	1296
EXIDE INDUS LTD	Neutral	157.45	155	153	151	158	161	162
FED BANK LTD	Negative	48.45	48	47	46	51	51	53
GAIL INDIA LTD	Negative	85.7	84	81	80	87	89	91
GODREJ CONSUMER	Neutral	678.9	669	658	648	690	700	710
GMR INFRASTRUCTU	Negative	21.4	22	21	21	23	23	24
GLENMARK PHARMA	Neutral	470.75	464	457	453	476	481	487
GRASIM INDS LTD	Negative	718.4	705	691	678	733	747	761
HAVELLS INDIA	Positive	674.75	663	652	640	686	698	709
HCL TECH LTD	Positive	814.1	801	788	767	836	858	871
HOUSING DEV FIN	Negative	1667.1	1645	1625	1599	1692	1717	1738
HDFC BANK LTD	Neutral	1047.25	1037	1025	1016	1058	1067	1078

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

ICICI direct Research

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Negative	2956.75	2907	2857	2789	3025	3093	3143
HINDALCO INDS	Neutral	165.45	163	160	157	168	170	173
HINDUSTAN PETRO	Negative	177.35	173	169	164	182	187	191
HINDUSTAN UNILEV	Positive	2052.55	2032	2012	1998	2066	2080	2100
VODAFONE IDEA LT	Negative	9.2	8	8	6	9	10	11
IDFC FIRST BANK	Negative	28.45	27	27	25	28	29	30
INDRAPRASTHA GAS	Positive	407.65	401	395	387	415	423	429
INDIABULLS HOUSI	Neutral	151.65	148	144	138	158	164	168
INDUSIND BANK	Negative	528.05	514	499	479	549	569	584
INTERGLOBE AVIAT	Positive	1282.7	1246	1209	1183	1308	1335	1371
INFOSYS LTD	Positive	1019.75	1007	993	978	1036	1051	1065
INDIAN OIL CORP	Negative	75.95	75	74	73	77	78	79
ICICI PRUDENTIAL	Neutral	408.7	404	397	394	413	417	423
ITC LTD	Neutral	172.5	170	168	165	176	180	182
JINDAL STEEL & P	Positive	175.8	163	151	141	184	193	205
JSW STEEL LTD	Neutral	268.2	263	258	252	274	280	286
JSW ENERGY LTD	Positive	57.25	56	56	55	57	58	58
JUBILANT FOODWOR	Positive	2315.6	2289	2261	2230	2347	2377	2405
JUST DIAL LTD	Neutral	361.85	354	347	340	368	375	382
CUMMINS INDIA	Neutral	453.8	449	444	437	460	466	471
KOTAK MAHINDRA	Neutral	1275.4	1265	1254	1242	1287	1298	1309
LIC HOUSING FIN	Negative	278.05	270	262	251	289	300	308
LUPIN LTD	Neutral	1016.55	994	972	943	1046	1076	1098
LARSEN & TOUBRO	Neutral	860.6	852	844	833	871	882	891
L&T FINANCE HOLD	Positive	59.55	59	57	56	62	63	65
MAHANAGAR GAS LT	Neutral	842.9	829	816	798	860	878	891
MAX FINANCIAL SE	Negative	588.3	579	569	556	602	615	625
MANAPPURAM FINAN	Negative	146.35	144	141	137	150	153	157

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

ICICI direct Research

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Neutral	612.6	603	593	583	623	633	643
M&M FIN SERVICES	Negative	120	115	109	106	123	127	132
MARICO LTD	Negative	340.3	334	329	321	347	355	360
MRF LTD	Negative	57211.5	56568	55924	55048	58088	58964	59608
MARUTI SUZUKI IN	Neutral	6501.3	6404	6307	6234	6574	6647	6744
MOTHERSON SUMI	Negative	109.25	107	104	100	113	118	120
MINDTREE LTD	Positive	1297.85	1250	1202	1156	1344	1390	1437
MUTHOOT FINANCE	Positive	1045.25	1017	988	967	1066	1086	1115
NATIONAL ALUMIN	Negative	31.8	32	31	31	33	33	34
NBCC INDIA LTD	Neutral	23.85	24	23	22	25	25	26
NESTLE INDIA LTD	Neutral	15366.05	15197	15029	14928	15466	15567	15735
NCC LTD	Positive	30.75	30	29	29	32	33	34
NMDC LTD	Negative	80.2	80	78	77	83	84	86
NTPC LTD	Negative	85.1	84	82	80	88	90	92
OIL INDIA LTD	Neutral	88.05	87	86	84	90	92	94
OIL & NATURAL GA	#REF!	67.65	66	65	63	69	71	71
PAGE INDUSTRIES	Positive	19375.05	18700	18025	17625	19775	20175	20850
PIDILITE INDS	Positive	1420.85	1405	1388	1362	1448	1474	1491
PIRAMAL ENTERPRI	Neutral	1237.5	1206	1175	1145	1267	1297	1328
PETRONET LNG LTD	Negative	215.55	212	207	202	222	227	232
PUNJAB NATL BANK	Negative	29.35	30	28	28	31	32	33
POWER FINANCE	Negative	86.2	86	84	82	89	90	92
PVR LTD	Positive	1116.4	1093	1068	1043	1143	1168	1193
POWER GRID CORP	Negative	163.9	162	159	155	169	173	176
RBL BANK LTD	Positive	166.35	161	156	151	170	176	180
REC LTD	Negative	100	99	97	95	103	105	108
RELIANCE INDS	Neutral	2230.8	2199	2167	2128	2271	2309	2342
STEEL AUTHORITY	Neutral	34.8	34	32	31	37	38	39
STATE BANK IND	Neutral	183.8	181	177	173	189	193	197
SHRIRAM TRANSPRT	Neutral	613.1	598	580	554	641	668	685

Source: Bloomberg, ICICI Direct Research

Intraday Supports and Resistance (Cash)

ICICI direct Research

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Neutral	18951.85	18621	18290	18042	19199	19447	19778
SRF LTD	Neutral	4117	4046	3975	3906	4186	4255	4326
SUN PHARMA INDU	Positive	502.9	493	484	470	516	530	539
SUN TV NETWORK	Positive	460.7	448	435	415	481	501	513
TATA STEEL LTD	Negative	361.3	352	343	330	374	387	395
TATA CONSULTANCY	Negative	2467.45	2410	2354	2299	2521	2576	2632
TECH MAHINDRA LT	Positive	793.05	780	767	750	809	825	838
TATA CONSUMER PR	Negative	493.55	485	477	464	506	519	527
TORRENT POWER LT	Positive	321.4	318	313	306	329	335	340
TATA POWER CO	Positive	53.45	52	50	49	55	56	58
RAMCO CEMENT/THE	Neutral	724.1	706	689	677	735	747	764
TORRENT PHARMA	Positive	2660.95	2613	2565	2484	2742	2823	2871
TITAN CO LTD	Neutral	1117.2	1106	1095	1087	1125	1133	1144
TATA CHEMICALS	Positive	293.55	279	265	255	304	315	329
TATA MOTORS LTD	Negative	131.4	127	123	119	136	141	145
TVS MOTOR CO LTD	Neutral	442.4	434	426	418	450	458	466
UNITED BREWERIES	Neutral	963.4	951	941	928	975	987	998
UJJIVAN FINANCIA	Positive	205.5	200	194	185	214	222	228
UNITED SPIRITS	Neutral	509.15	503	498	490	517	526	530
UPL LTD	Neutral	532.4	523	514	508	538	544	553
ULTRATECH CEMENT	Neutral	3869.15	3832	3794	3751	3913	3956	3994
VEDANTA LTD	Positive	130	127	126	125	130	132	133
VOLTAS LTD	Positive	666.4	655	643	632	679	689	702
WIPRO LTD	Positive	314.85	310	305	300	321	327	332
YES BANK LTD	Positive	13.15	13	13	12	13	14	14
ZEE ENTERTAINMEN	Negative	191.8	179	165	153	205	217	230

Source: Bloomberg, ICICI Direct Research

Forthcoming Economic Event Calendar

Date	Event	Date	Event
US		**China**	
28-Sep	Retail Inventories MoM	29-Sep	Industrial Profits YoY
28-Sep	PCE Deflator MoM	30-Sep	Manufacturing PMI
30-Sep	Dallas Fed Manf. Activity	30-Sep	Non-manufacturing PMI
India		**UK**	
30-Sep	GDP YoY	28-Sep	Nationwide House PX MoM
30-Sep	GVA YoY	28-Sep	GfK Consumer Confidence
30-Sep	Fiscal Deficit INR Crore		

Source: Bloomberg, ICICI Direct Research

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
23-Sep-20	Nifty	Nifty	Buy	11095.0-11120.0	11158.0/11209.0	11056.00	(52 points)	stoploss triggered
23-Sep-20	TCS	TCS	Buy	2525.00-2530.00	2548.70/2570.00	2504.20	-	No trade
23-Sep-20	Indigo	INTAVI	Sell	1238.00-1246.00	1230.20/1218.00	1254.20	-	No trade

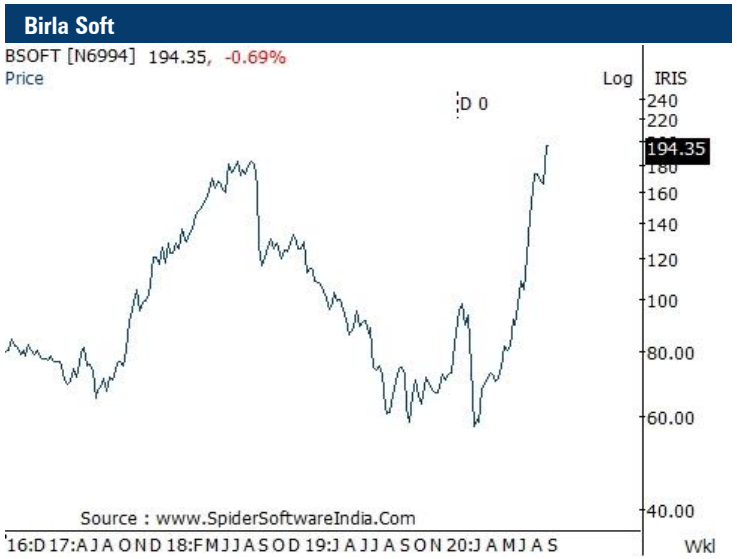
Gladiator Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
18-Sep-20	Cadila Healthcare	Buy	400-416	485.00	372.00	6 Months
18-Sep-20	Caplin point	Buy	585-602	710.00	527.00	6 Months
18-Sep-20	Godrej Properties	Buy	900-922	1065.00	840.00	6 Months
16-Sep-20	Automotive Axle	Buy	725-750	870.00	673.00	6 Months
3-Sep-20	Sun pharma	Buy	510-525	605.00	467.00	6 Months
18-Aug-20	Britannia Industries	Buy	3870-3920	4510.00	3560.00	6 Months
1-Jun-20	Pidilite Ind	Buy	1450-1490	1670.00	1320.00	6 Months

All the recomedations are in Cash segment

Back to Top

Price history of last three years



Source: Spider Software, ICICI Direct Research

Product Guidelines.....

- 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 execute 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 adapt 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 Product wise allocation	Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
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%				

-

Source: ICICI Direct Research

Candlesticks Glossary

ICICI direct Research

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,

1st Floor, Akruti Trade Centre,

Road No 7, MIDC,

Andheri (East)

Mumbai – 400 093

research@icicidirect.com

Disclaimer

We /I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Pabitro Mukherjee, Vinayak Parmar Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products. ICICI Securities Limited is a SEBI registered Research Analyst with SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com

ICICI Securities is one of the leading merchant bankers/ underwriters of securities and participate in virtually all securities trading markets in India. We and our associates might have investment banking and other business relationship with a significant percentage of companies covered by our Investment Research Department. ICICI Securities generally prohibits its analysts, persons reporting to analysts and their relatives from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover.

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports.

Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.