

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Sep-20	Nifty	Nifty	Buy	11210.0-11232.0	11271.0/11320.0	11169.00	Intraday
30-Sep-20	Siemens	SIEMEN	Buy	1264.00-1268.00	1276.40/1287.00	1255.40	Intraday
30-Sep-20	JSW Steel	JSWSTE	Buy	285.00-286.00	287.90/290.50	282.90	Intraday

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Sep-20	Adani Gas	ADAGAS	Buy	185-190	215.00	176.00	14 Days

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

September 30, 2020

## Open Recommendations

### Gladiator Stocks

Scrip	Action
Blue Dart	Buy
Ramco Cement	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

## Technical Outlook

### Day that was...

Equity benchmarks took a breather amid mixed global cues. The Nifty ended Tuesday's session on a flat note at 11222. The market breadth turned slightly in favour of declines with A/D ratio of 1:1.25. Sectorally, auto, IT and metal outshone while FMCG, financials and pharma underperformed.

### Technical Outlook

- The daily price action formed a small bear candle carrying a higher high-low, indicating a breather amid lower daily turnover (as Tuesday's turnover was at 50000 cr., which is below September average of 56000 cr.) after past two sessions sharp up move (over 500 points)
- The benchmark Nifty took three sessions to retrace preceding three session's decline (11302-10790). The lack of faster retracement on either side makes us believe the ongoing consolidation in the index would be prolonged in a broader range of 11000-11500 and it would form a higher base. Meanwhile, stock specific action would prevail as we expect broader markets to maintain their relative outperformance. Our consolidation view is based on following observations:
  - Key point to highlight during past four week's corrective phase is that the current pullback of 515 points (10790-11305) is larger in magnitude compared to mid-September pullback of 433 points (11185-11618). The elongated pullback indicates abating downward momentum that augurs well for the index to resolve higher and retest upper band of consolidation at 11500 in coming weeks
  - Broader markets have been showing resilience by sustaining above its 50 days EMA. We believe past four week's corrective move helped Nifty midcap and small cap indices to undergo healthy consolidation and pave the way for next leg of up move. Thus, we expect broader markets to relatively outperform the benchmark and challenge recent swing highs in coming weeks
- We believe any cool off from here on would find its feet around 10900 as during past four week's decline, barring one instance the index has not closed below 38.2% retracement of last major up move seen in June-August (9544-11794), at 10935. Hence, corrective decline from here on should be used to accumulate quality stocks

In the coming session, index is likely to open on appositive note tracking firm global cues. We expect Nifty to hold Tuesday's low (11181) and maintain a higher high-low formation. Hence, intraday dip towards 11210-11232 should be used to create long position for target of 11320.

Source: Bloomberg, Spider, ICICI Direct Research

## NSE Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	37973.22	-8.41	-0.02
NIFTY Index	11222.40	-5.15	-0.05
Nifty Futures	11234.70	-0.50	0.00
BSE500 Index	14819.57	-14.69	-0.10
Midcap Index	14697.27	-23.70	-0.16
Small cap Index	14861.18	-2.07	-0.01
SGX Nifty	11280.00	45.30	0.40

\* SGX Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	11180-11150	10900
Resistance	11290-11340	11500
20 day EMA		11315
200 day EMA		10838

## Nifty Future Intraday Reco.

Action	Buy
Price Range	11210.0-11232.0
Target	11271.0/11320.0
Stoploss	11169.00

## Sectors in focus (Intraday):

Positive: Pharma, IT, Auto Insurance, Consumer discretionary

## Technical Outlook

The Bank Nifty snapped a two session up move and closed down by more than 1% on Tuesday on back of profit booking after last two days sharp up move. The Bank Nifty ended the session at 21411, down by 254 points or 1.2% on Tuesday

## Technical Outlook

- The daily price action formed a bear candle which however maintained higher high-low signalling a breather after last two sessions up move. A follow through strength and close above Tuesdays high (21811) will keep the current pullback trend intact and will lead to extension of up move towards 22800 levels in the coming sessions
- Going ahead, we expect the index to consolidate and form a base in the broad range of 20400-22800 amid stock specific activity ahead of the Q2FY21 result session
- Key point to highlight during the current corrective phase is that the current pullback of 1406 points (20405-21811) is larger in magnitude compared to mid-September pullback of 677 points (22080-22757). The elongated pullback signals extension of the current up move
- Index has support base around 20400-20200 levels being the confluence of the following:
  - a) The 61.8% retracement of the up move since May low of 17105 to August high of 25232 is placed around 20200 levels
  - b) The previous week low is also placed around 20400 levels
- On the higher side 22800 is likely to act as a major hurdle being the 50% retracement of the recent decline (25232-20405) and the upper band of the recent consolidation area is also placed around 22800 levels
- In the coming sessions, the index is opening on a positive note on the back of strong Asian cues. We expect the index to maintain higher high-low. Hence after positive opening use dips towards 21380-21450 for creating long position for the target of 21650 with a stoploss of 21290

Among the oscillators, the daily stochastic is currently in up trend placed at a reading of 65 thus supports the continuation of the current pullback in the index

Source: Bloomberg, Spider, ICICI Direct Research  
September 30, 2020

## Bank Nifty Index – Daily Candlestick Chart



## Nifty Bank daily change

Indices	Close	Change	Change%
Nifty Bank	21411.30	-254.20	-1.17

## Nifty Bank Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	21320-21200	20400
Resistance	21630-21810	22800
20 day EMA		22079
200 day EMA		23654

## Siemens (SIEMEN) – Daily candlestick Chart

SIEMENS [N3150] 1260.05, 1.14%  
Price Avg(E,50)

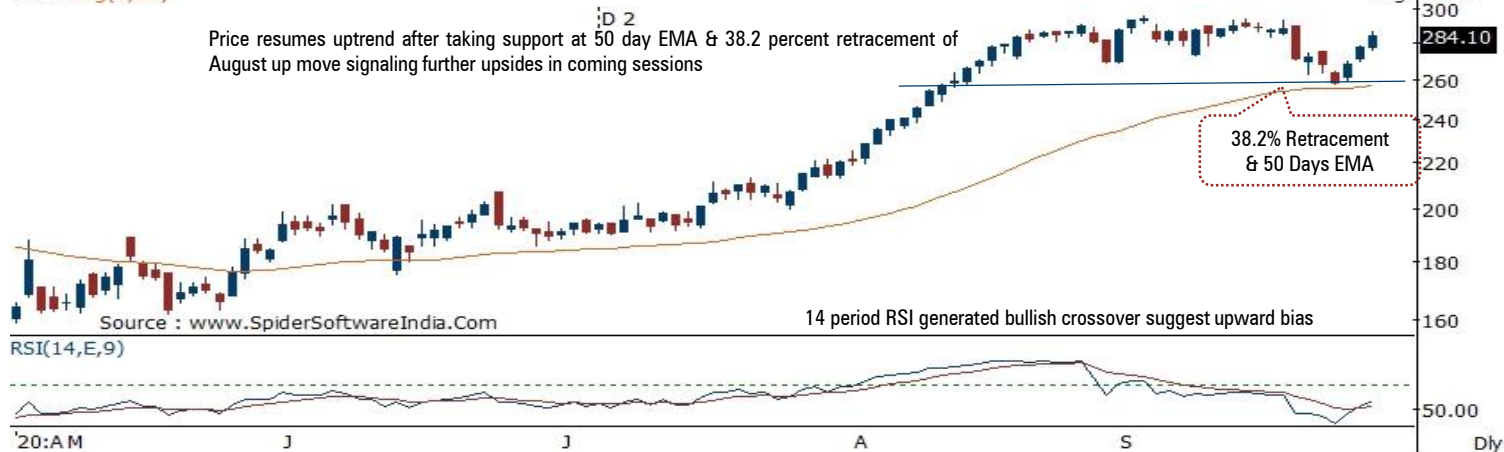
Price rebound after taking support at 50 day EMA & short term rising trend line suggest further upward momentum in coming sessions



## JSW Steel (JSWSTE) – Daily candlestick Chart

JSWSTEEL [N11723] 284.10, 2.56%  
Price Avg(E,50)

Price resumes uptrend after taking support at 50 day EMA & 38.2 percent retracement of August up move signaling further upsides in coming sessions



Source : Bloomberg, Spider, ICICI Direct Research  
September 30, 2020

### Technical Observations

<b>CMP</b>	1265.00
<b>Action</b>	Buy
<b>Rationale</b>	Price rebound after taking support at 50 day EMA & short term rising trend line
<b>Initiation Range</b>	1264.00-1268.00
<b>Target</b>	1276.40/1287.00
<b>Stop Loss</b>	1255.40

### Technical Observations

<b>CMP</b>	285.20
<b>Action</b>	Buy
<b>Rationale</b>	Price resumes uptrend after taking support at 50 day EMA & 38.2 percent retracement of August upmove
<b>Initiation Range</b>	285.00-286.00
<b>Target</b>	287.90/290.50
<b>Stop Loss</b>	282.90

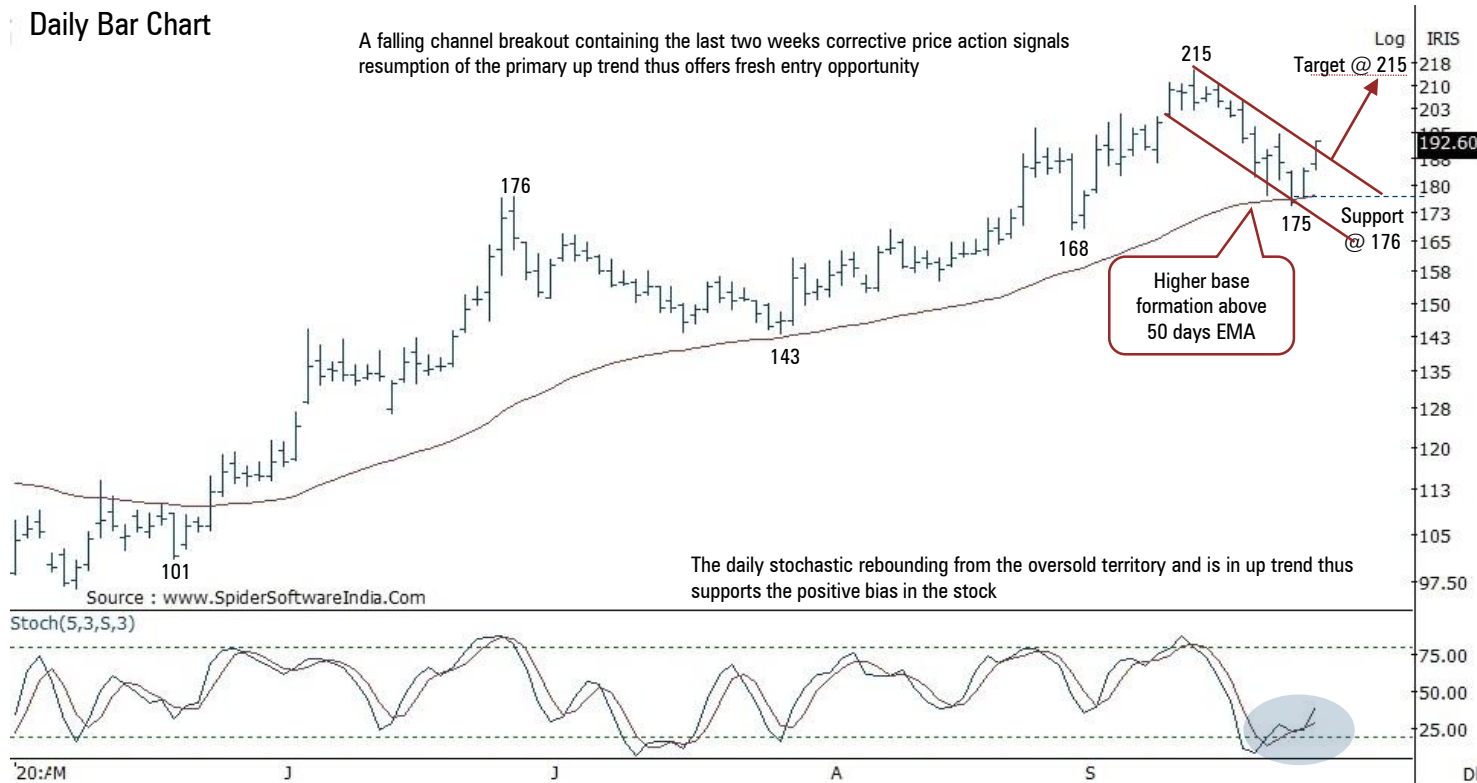
Buy Adani Gas (ADAGAS) in the range of 185.00-190.00

Target: 215,00

Stop Loss: 176.00

## Daily Bar Chart

A falling channel breakout containing the last two weeks corrective price action signals resumption of the primary up trend thus offers fresh entry opportunity



Recommendation initiated on i-click to gain at 15:17 on September 28, 2020

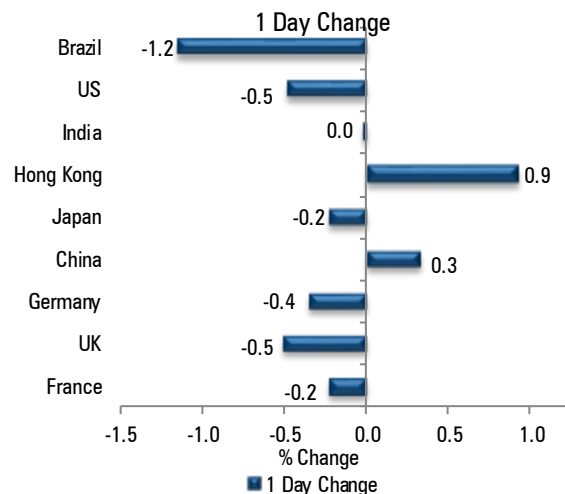
## Technical Observations

- The share price of Adani Gas has generated a resolute breakout above the falling channel containing the last two weeks corrective price action signalling a resumption of the primary up trend thus offers fresh entry opportunity
- The stock is in strong up trend and has recently moved above its previous all-time highs of June 2019 (₹ 184) and February 2020 (₹ 194) indicating a structural turnaround
- The stock has already taken 11 sessions to retrace just 80% of the previous nine sessions up move (₹ 168 to 215) a shallow retracement signals strength and a robust price structure
- The stock has formed a higher base around ₹ 175-177 levels being the 50 days EMA and 80% retracement of the previous up move ₹ 168 to 215.
- We expect the stock to continue with its last two sessions up move and test its recent all-time high of mid September placed at ₹ 215 levels in the coming sessions

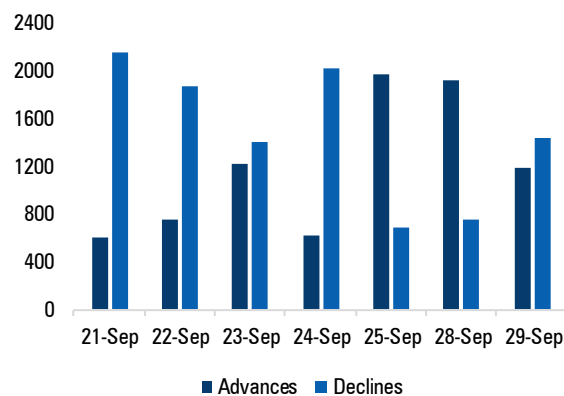
## Global Currency, Commodities and Bond

Currency/Yield/ Commodities	Close	1 Day % Change
<b>Currency</b>		
USD INR	73.76	0.0
Dollar Index	93.86	-0.1
EURO USD	1.17	0.1
GBP USD	1.28	0.1
JPY	105.69	0.1
Swiss Franc	0.92	0.1
<b>Commodities (\$)</b>		
Gold	1,899.45	-0.2
Brent	41.27	-0.2
Copper	6,579.00	0.1
Silver	24.20	-1.0
<b>Yield (bps change)</b>		
India 10	6.03	0.00
US	0.65	1.97
EURO	-0.54	-0.83
Japan	0.01	-55.88

## Global Equity Market Performance



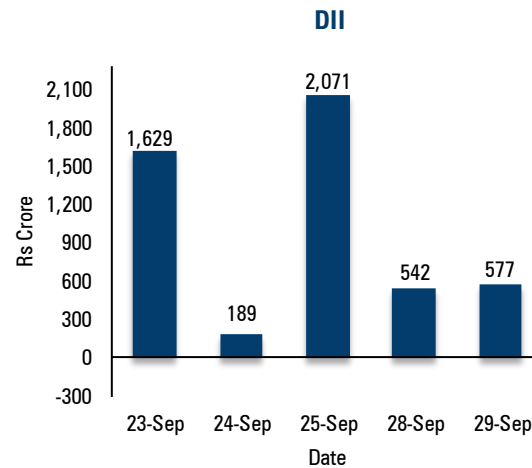
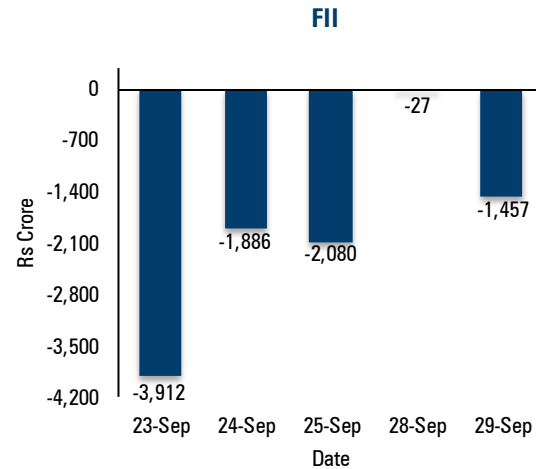
## Advance Decline



## Sectoral Indices Performance

Sectoral Indices	Close	1 Day % Change
Sensex	37,973.2	0.0
Nifty	11,222.4	-0.1
BSE Auto	17,916.4	0.3
Bankex	24,312.1	-1.3
Capital Goods	13,698.5	-0.4
Consumer Durables	23,867.3	2.0
FMCG	10,896.5	-1.4
Healthcare	19,711.3	-0.6
IT	19,931.9	0.4
Metal	8,466.8	1.8
Oil & Gas	12,479.1	-0.5
Power	1,652.2	-0.9
Realty	1,681.6	-1.1
BSE 500	14,819.6	-0.1
BSE Midcap Index	14,697.3	-0.2
BSE Small Cap	14,861.2	0.0

## Fund Flow activity of the last 5 sessions



## Heat Map

Hindalco	176 5.2%	Ultratech	4,062 3.6%	Hero Moto	3,175 2.8%	JSW Steel	284 2.6%	TCS	2,488 2.6%
Titan	1,167 2.5%	Tata Steel	370 2.5%	HDFC Ltd	1,713 1.9%	Shree Cement	19,835 1.5%	Reliance Ind.	2,245 1.3%
Eicher	2,199 0.8%	HDFC Bank	1,063 0.8%	Asian Paints	1,960 0.7%	Maruti	6,743 0.6%	Adani Ports	341 0.4%
BPCL	387 0.4%	Britannia	3,737 0.0%	Wipro	312 0.0%	Infosys	1,009 -0.1%	M&M	613 -0.3%
SBI Life	809 -0.5%	Nestle	15,621 -0.6%	Sun Pharma	506 -0.8%	GAIL	88 -0.8%	L&T	895 -0.8%
Tata Motors	132 -0.9%	Dr Reddy	5,084 -0.9%	IOC	75 -1.1%	Divis Lab	3,062 -1.1%	SBI	185 -1.2%
Kotak Bank	1,263 -1.2%	Bajaj Finance	3,295 -1.2%	TechM	768 -1.4%	HUL	2,033 -1.5%	Cipla	762 -1.6%
ICICI Bank	357 -1.6%	Grasim Ind	721 -1.7%	HDFC Life	571 -1.8%	Bharti Airtel	436 -1.8%	Bajaj Finserv	5,877 -1.8%
Coal India	118 -2.0%	ITC	169 -2.3%	Bajaj Auto	2,898 -2.3%	NTPC	85 -2.7%	HCI Tech	813 -2.7%
Axis Bank	427 -2.8%	Power Grid	163 -2.9%	UPL	493 -3.3%	Indusind Bank	536 -3.4%	ONGC	69 -3.8%

## Candlestick Pattern

Bullish Candlestick Formations			Bearish Candlestick Formations		
Scrip Name	Pattern name	LTP	Scrip Name	Pattern name	LTP
Quess corp	Engulfing	403.0	Tata consumer	Engulfing	503.2
Aavas	Engulfing	1402.0	APL ltd	Engulfing	950.0
Matrimony	Continuation	651.0	Bajaj Finserv	Dark cloud cover	5877.0
Hindalco	Continuation	176.4	Cochin shipyard	Dark cloud cover	327.0

## Positive Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-Day SMA	Delivery (%)
Ultratech	4062.10	3.57	3909.00	24
TCS	2488.20	2.56	2404.00	21
Hero Motocorp	3175.00	2.79	2993.00	11
Blue dart	3169.30	7.02	2716.00	24

## Negative Trend

Universe: NSE 500

Scrip Name	Close	Change %	20-day SMA	Delivery (%)
Coal India	117.65	-1.96	125.00	30
UPL	493.10	-3.28	512.00	36

## 52 Weeks High

Scrip Name	LTP
Balkrishna Industries	1486.5
Escorts	1318
FDC	363

## Overbought Stocks

Scrip Name	LTP	Stochastic
Colgate palmolive	1418	85

## Oversold Stocks

Scrip Name	LTP	Stochastic
SKF India	1450	13
VST Industries	3320	8
Elgi Equipment	119	19



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	11222.4	11167	11112	11042	11291	11360	11415
S&P BSE SENSEX INDEX	Positive	37973.22	37792	37609	37387	38197	38419	38601
NIFTY BANK	Positive	21411.3	21191	20970	20660	21721	22032	22252
NIFTY 50 FUTURES	Positive	11237.5	11184	11129	11072	11296	11353	11408
NIFTY BANK FUTURES	Positive	21487.65	21254	21020	20727	21781	22074	22309
ACC LTD	Positive	1379.15	1359	1339	1319	1400	1419	1440
AMBUJA CEMENTS	Positive	216.65	212	207	204	219	223	227
ADANI POWER LTD	Positive	37.25	36	37	36	37	37	37
ADANI ENTERPRISE	Positive	297.9	291	284	276	306	314	321
ADANI PORTS AND	Positive	341	336	332	326	345	351	355
ASHOK LEYLAND	Negative	74.95	72	71	68	76	79	80
AMARA RAJA BATT	Positive	755.7	746	736	728	764	772	781
APOLLO HOSPITALS	Positive	2085.2	2055	2025	1995	2115	2145	2175
ASIAN PAINTS LTD	Positive	1959.95	1946	1932	1910	1982	2004	2018
APOLLO TYRES LTD	Positive	130.2	127	125	123	131	133	136
AUROBINDO PHARMA	Positive	796.55	788	779	769	808	819	827
AXIS BANK LTD	Positive	426.85	421	414	402	439	451	458
BAJAJ FINANCE LT	Positive	3294.75	3242	3190	3125	3360	3425	3477
BATA INDIA LTD	Positive	1347.65	1324	1301	1260	1387	1427	1450
BHARTI AIRTEL	Negative	435.6	429	422	414	445	452	460
BHARAT ELECTRON	Positive	96	95	93	90	99	102	104
BHARAT HEAVY ELE	Neutral	30.25	30	29	27	32	33	34
BHARAT FORGE CO	Positive	449.35	445	440	432	457	464	469
BALKRISHNA INDS	Positive	1481.4	1440	1398	1369	1511	1540	1582
BIOCON LTD	Positive	455.5	449	442	436	463	470	477
BAJAJ AUTO LTD	Negative	2897.5	2855	2812	2734	2976	3054	3097
BAJAJ FINSERV LT	Positive	5876.7	5791	5703	5574	6007	6137	6224
BANK OF BARODA	Neutral	41.35	40	39	38	43	45	46
BANK OF INDIA	Positive	41.35	41	40	40	43	44	45
BOSCH LTD	Positive	13645.7	13432	13217	13018	13846	14045	14260
BHARAT PETROL	Positive	386.55	378	370	362	394	402	410

Source: Bloomberg, ICICI Direct Research  
September 30, 2020

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BERGER PAINTS	Neutral	577.4	568	559	543	593	609	618
BRITANNIA INDS	Positive	3736.85	3694	3651	3600	3788	3839	3883
CANARA BANK	Neutral	89.4	88	86	84	92	94	97
CONTAINER CORP	Negative	374.9	370	365	357	383	391	397
CADILA HEALTHCAR	Positive	387.8	383	380	374	393	398	402
CENTURY TEXTILE	Positive	334	330	325	320	341	347	352
CESC LTD	Negative	617.75	609	601	591	627	637	645
CHOLAMANDALAM IN	Positive	251.8	248	243	240	256	259	264
CIPLA LTD	Positive	762.35	752	742	725	779	796	806
COFORGE LTD	Positive	2330.85	2292	2252	2188	2396	2460	2500
COLGATE PALMOLIV	Positive	1418.1	1402	1385	1356	1448	1477	1494
COAL INDIA LTD	Neutral	117.65	116	115	112	121	123	125
DABUR INDIA LTD	Positive	497.2	492	487	478	506	515	520
DEWAN HOUSING	Neutral	12.85	13	13	13	13	13	14
DIVI LABS LTD	Positive	3061.9	3027	2993	2937	3117	3173	3208
DLF LTD	Positive	154.85	153	150	147	159	162	165
DR REDDY'S LABS	Negative	5084.2	5049	5013	4961	5138	5191	5226
EICHER MOTORS	Positive	2198.5	2180	2161	2141	2218	2238	2257
EQUITAS HOLDINGS	Negative	50.65	50	49	47	52	53	54
ESCORTS LTD	Positive	1313.65	1291	1267	1251	1331	1347	1371
EXIDE INDUS LTD	Positive	164.25	163	161	159	167	169	170
FED BANK LTD	Positive	49.2	49	48	47	51	52	53
GAIL INDIA LTD	Neutral	87.5	87	86	85	89	90	91
GODREJ CONSUMER	Neutral	705.4	696	685	668	724	741	752
GMR INFRASTRUCTU	Neutral	23	22	21	20	23	25	25
GLENMARK PHARMA	Positive	485.7	479	471	460	498	509	516
GRASIM INDS LTD	Positive	721.45	710	700	685	735	750	760
HAVELLS INDIA	Neutral	666.6	655	643	625	685	703	714
HCL TECH LTD	Negative	812.75	801	790	770	832	852	863
HOUSING DEV FIN	Positive	1713.1	1690	1667	1652	1728	1743	1766
HDFC BANK LTD	Positive	1062.55	1052	1042	1033	1071	1080	1090

Source: Bloomberg, ICICI Direct Research  
September 30, 2020

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HERO MOTOCORP LT	Positive	3174.95	3112	3049	2994	3230	3285	3347
HINDALCO INDS	Positive	176.4	171	165	162	180	183	189
HINDUSTAN PETRO	Positive	184.8	182	179	177	186	189	191
HINDUSTAN UNILEV	Negative	2033.2	2015	1998	1970	2059	2087	2104
VODAFONE IDEA LT	Negative	9.8	10	9	9	10	11	11
IDFC FIRST BANK	Positive	30.05	29	29	28	30	31	32
INDRAPRASTHA GAS	Negative	391.25	384	377	367	402	413	420
INDIABULLS HOUSI	Neutral	152.1	149	146	142	156	160	163
INDUSIND BANK	Neutral	536.25	522	509	489	555	575	588
INTERGLOBE AVIAT	Neutral	1238.8	1213	1186	1148	1278	1316	1343
INFOSYS LTD	Positive	1009	1000	990	976	1024	1038	1048
INDIAN OIL CORP	Negative	74.85	74	73	72	76	77	78
ICICI PRUDENTIAL	Positive	423.05	418	414	409	428	434	438
ITC LTD	Negative	169.4	167	165	162	173	177	179
JINDAL STEEL & P	Positive	192.15	186	178	173	198	202	210
JSW STEEL LTD	Positive	284.1	277	271	266	288	293	299
JSW ENERGY LTD	Neutral	59.15	58	56	56	61	62	64
JUBILANT FOODWOR	Neutral	2371.95	2344	2316	2265	2423	2474	2502
JUST DIAL LTD	Negative	370.2	364	357	349	379	387	394
CUMMINS INDIA	Negative	445.2	442	437	431	452	458	463
KOTAK MAHINDRA	Positive	1263.25	1251	1238	1217	1285	1306	1319
LIC HOUSING FIN	Positive	278.9	275	270	265	284	290	294
LUPIN LTD	Neutral	998.15	990	982	970	1010	1022	1030
LARSEN & TOUBRO	Negative	895.45	887	880	867	908	920	928
L&T FINANCE HOLD	Positive	61.65	61	60	59	63	64	65
MAHANAGAR GAS LT	Positive	836	819	802	778	859	882	899
MAX FINANCIAL SE	Positive	605.9	594	583	566	623	641	651
MANAPPURAM FINAN	Positive	157.2	156	154	151	161	164	167

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAHINDRA & MAHIN	Positive	613.2	602	591	578	625	637	648
M&M FIN SERVICES	Positive	124.65	123	121	119	128	129	132
MARICO LTD	Positive	356.4	352	347	340	363	371	375
MRF LTD	Positive	59462.35	58462	57462	56748	60176	60890	61891
MARUTI SUZUKI IN	Positive	6742.75	6671	6600	6528	6813	6884	6955
MOTHERSON SUMI	Positive	115.55	113	110	109	118	120	123
MINDTREE LTD	Positive	1323.5	1285	1248	1207	1363	1404	1442
MUTHOOT FINANCE	Positive	1130.35	1102	1072	1051	1153	1174	1204
NATIONAL ALUMIN	Neutral	32.9	33	32	32	34	34	35
NBCC INDIA LTD	Negative	23.7	23	23	22	24	25	26
NESTLE INDIA LTD	Negative	15620.85	15513	15406	15237	15789	15958	16065
NCC LTD	Positive	35.45	34	34	32	35	36	37
NMDC LTD	Positive	82.75	81	80	79	83	84	85
NTPC LTD	Neutral	85.15	83	82	79	87	90	92
OIL INDIA LTD	Positive	88.5	87	86	84	90	92	93
OIL & NATURAL GA	Negative	69.15	67	66	64	71	74	75
PAGE INDUSTRIES	Positive	21494.2	20814	20134	19741	21887	22280	22960
PIDILITE INDS	Positive	1428.15	1416	1402	1382	1449	1470	1483
PIRAMAL ENTERPRI	Neutral	1252.5	1223	1194	1148	1297	1342	1371
PETRONET LNG LTD	Negative	219.6	217	213	208	225	229	233
PUNJAB NATL BANK	Neutral	29.1	28	27	26	29	31	31
POWER FINANCE	Neutral	88.25	87	86	85	89	90	91
PVR LTD	Positive	1198	1170	1141	1100	1240	1281	1310
POWER GRID CORP	Positive	163.3	161	158	154	168	172	174
RBL BANK LTD	Positive	170	168	165	161	175	179	182
REC LTD	Positive	100.15	99	98	96	102	104	105
RELIANCE INDS	Positive	2245.05	2220	2194	2172	2268	2290	2316
STEEL AUTHORITY	Positive	35.6	36	34	34	37	38	39
STATE BANK IND	Neutral	185.05	183	180	177	189	192	194
SHRIRAM TRANSPRT	Neutral	609.5	600	591	578	622	635	644

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHREE CEMENT	Positive	19834.65	19468	19100	18849	20087	20338	20705
SRF LTD	Neutral	4135.45	4026	3917	3766	4287	4439	4548
SUN PHARMA INDU	Positive	506.15	502	497	489	516	523	529
SUN TV NETWORK	Positive	470.9	466	461	456	477	481	487
TATA STEEL LTD	Positive	370.05	364	358	354	374	378	384
TATA CONSULTANCY	Positive	2488.4	2439	2390	2354	2524	2560	2608
TECH MAHINDRA LT	Neutral	768.15	758	748	732	784	800	810
TATA CONSUMER PR	Neutral	503.25	493	483	466	520	537	547
TORRENT POWER LT	Positive	316.75	314	311	307	321	325	328
TATA POWER CO	Neutral	53.95	53	53	52	55	55	56
RAMCO CEMENT/THE	Positive	739.5	727	713	703	751	761	775
TORRENT PHARMA	Positive	2711.2	2666	2622	2565	2767	2824	2868
TITAN CO LTD	Positive	1167.3	1146	1125	1111	1181	1195	1215
TATA CHEMICALS	Positive	299.95	295	291	285	305	311	315
TATA MOTORS LTD	Positive	131.7	130	128	125	135	138	141
TVS MOTOR CO LTD	Positive	470.25	465	460	452	478	486	491
UNITED BREWERIES	Neutral	954.25	938	922	897	978	1002	1018
UJJIVAN FINANCIA	Positive	213.1	209	205	201	217	221	226
UNITED SPIRITS	Neutral	511.95	500	489	471	530	549	559
UPL LTD	Negative	493.1	484	475	460	507	523	531
ULTRATECH CEMENT	Positive	4062.1	3978	3893	3843	4113	4163	4248
VEDANTA LTD	Positive	139.95	139	137	135	142	144	146
VOLTAS LTD	Positive	683.6	675	666	654	696	708	717
WIPRO LTD	Positive	311.5	309	306	301	318	322	326
YES BANK LTD	Negative	13.35	12	13	12	13	13	13
ZEE ENTERTAINMEN	Positive	207.8	203	199	193	214	219	224

# Forthcoming Economic Event Calendar

Date	Event	Date	Event
<b>US</b>		<b>China</b>	
30-Sep	Dallas Fed Manf. Activity	30-Sep	Manufacturing PMI
1-Oct	Markit US Manufacturing PMI	30-Sep	Non-manufacturing PMI
5-Oct	Markit US Services PMI	1-Oct	Caixin China PMI Mfg
5-Oct	Markit US Composite PMI	5-Oct	Caixin China PMI Services/Composite
5-Oct	Change in Nonfarm Payrolls		
<b>India</b>		<b>UK</b>	
30-Sep	GDP/GVA YoY	1-Oct	Markit UK PMI Manufacturing SA
30-Sep	Fiscal Deficit INR Crore	5-Oct	Markit/CIPS UK Services PMI
30-Sep	Markit India PMI Mfg	5-Oct	Markit/CIPS UK Composite PMI
5-Oct	Markit India PMI Services/Composite	11-Oct	Industrial Production YoY
5-Oct	BoP Current Account Balance	17-Oct	Bank of England Bank Rate

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
29-Sep-20	Nifty	Nifty	Buy	11205.0-11230.0	11266.0/11317.0	11164.00	49points	Target 1 achieved
29-Sep-20	Hero Motocorp	HERHON	Buy	3104.00-3110.00	3131.80/3157.00	3079.80	-	No trade
29-Sep-20	Dabur India	DABIND	Buy	504.00-506.00	509.90/515.00	499.80	0.70	Target 1 achieved

# Gladiator Stocks: Open Recommendations

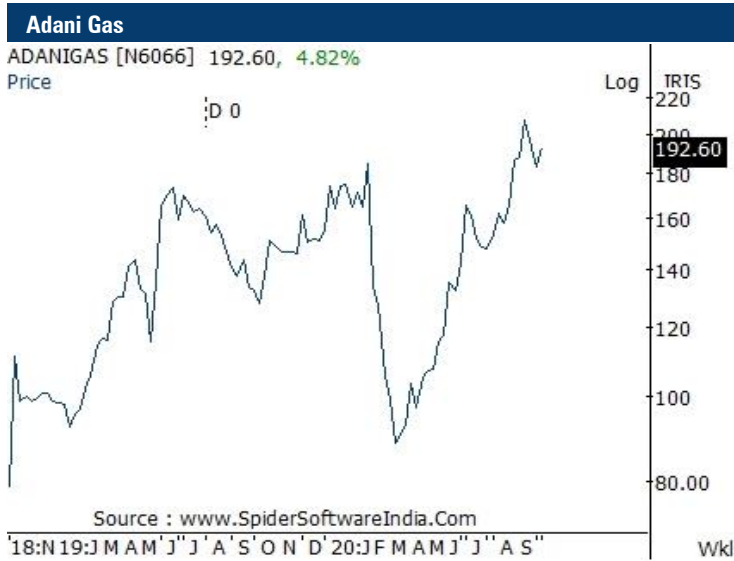
Date	Script Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
29-Sep-20	Blue Dart	Buy	3100-3220	3710.00	2850.00	6 Months
25-Sep-20	Ramco Cement	Buy	695-710	818.00	645.00	6 Months
18-Sep-20	Cadila Healthcare	Buy	400-416	485.00	372.00	6 Months
18-Sep-20	Caplin point	Buy	585-602	710.00	527.00	6 Months
18-Sep-20	Godrej Properties	Buy	900-922	1065.00	840.00	6 Months
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 recommendations are in Cash segment

[Back to Top](#)



# Price history of last three years



- 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%				

# Candlesticks Glossary

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](mailto:pankaj.pandey@icicisecurities.com)

ICICI Direct Research Desk,  
ICICI Securities Limited,  
1st Floor, Akruiti Trade Centre,  
Road No 7, MIDC,  
Andheri (East)  
Mumbai – 400 093  
[research@icicidirect.com](mailto:research@icicidirect.com)

We /I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, Pabitra 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](http://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](http://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.