

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Jul-24	Nifty (Current Month Future)	NIFTY	Buy	24380-24412	24446/24498.0	24344.00	Intraday
12-Jul-24	State Bank of India	STABAN	Buy	857-859	867.0	853.30	Intraday
12-Jul-24	DLF	DLFLIM	Buy	833-835	842.0	828.70	Intraday
11-Jul-24	MRPL	MRPL	Buy	230-236	252.0	218.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Jul-24	Adani ports	ADAPOR	Buy	1480-1505	1620	1436	30 Days
03-Jul-24	NCC	NAGCON	Buy	336-342	364	329.00	14 Days
09-Jul-24	Madras Fertilisers	MADFER	Buy	120-124	134.0	117.00	14 Days

July 12, 2024

## Gladiator Stocks

Scrip Name	Action
BEL	Buy
Hikal	Buy
Jindal Steel&power	Buy
Duration: 3 Months	

[Click here to know more...](#)



Open Recommendations  
For Instant stock ideas:  
**SUBSCRIBE** to mobile notification  
on ICICIdirect Mobile app...

## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Nitin Kunte  
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT  
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

## Technical Outlook

### Day that was...

Equity benchmarks extended breather amid stock specific action. Nifty settled the weekly expiry session at 24324, down 8 points. However, market breadth turned positive with A/D ratio of 1.6:1 as Nifty midcap and small cap indices relatively outperformed the benchmark. Sectorally, oil & gas outshone while pharma took a breather

### Technical Outlook:

- The index recouped most of its intraday losses and settled the session on a flat note. The daily price action resulted into inside bar, highlighting range bound activity amid stock specific action
- The buying demand from elevated support base of 10 days EMA (which has been held since election result low) highlights inherent strength that bodes well for continuation of upward momentum towards our earmarked target of 24700 by July 2024. However, traders should note that, past five week's sharp up move of 15% has hauled weekly stochastic oscillator in overbought territory (placed at 95). Thus, possibility of temporary breather at higher levels cannot be ruled out ahead of budget coupled with onset of Q1FY25 earning season
- Further, only a decisive close below 10 days EMA would lead to temporary pause in ongoing upward momentum. However, such breather should not be construed as negative instead capitalized it as buying opportunity as key support is placed at 23700. Our positive bias is further validated by following observations:
  - A) The formation of higher peak and trough supported by sturdy market breadth signifies inherent strength (currently 82% of stocks trading above 50 days EMA)
  - B) Global set up continues to remain strong footing and barring minor retracements does not flag bigger volatility
- Structurally, the elongation of rallies followed by shallow retracement signifies buying at elevated support base that makes us revise support base at 23700 as it is 20 days EMA coincided with 61.8% retracement of past two weeks up move 23350-24401

Source: Bloomberg, Spider, ICICI Direct Research  
July 12, 2024

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	79897.34	-27.43	-0.03
NIFTY Index	24315.95	-8.50	-0.03
Nifty Futures	24382.65	27.60	0.11
BSE500 Index	36357.56	49.19	0.14
Midcap Index	57148.25	227.10	0.40
Small cap Index	18919.65	129.90	0.69
GIFT Nifty	24472.00	89.35	0.36

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	24330-24250	23900
Resistance	24450-24490	24700
20 day EMA		23942
200 day EMA		21827

## Nifty Future Intraday Reco.

Action	Buy
Price Range	24380-24412
Target	24446/24498.0
Stoploss	24344.00

## Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil & Gas, Defense, Chemical, Auto

# Nifty Bank: 52270

## Technical Outlook

### Day that was:

Nifty Bank index closed in green helped by recovery in private banks in second half. Index gained 81 points or 0.16% to close at 52270

### Technical Outlook:

- The index remained under pressure during first half after open while second half recovery led index to close in green, resulting in a hammer like candle as buying demand emerged near rising 21-day ema and daily stochastics approaching oversold readings after six days of correction. Over past five sessions index has failed to sustain above previous session high. Hence sustainability above Thursdays high would indicate pause in downward bias and a bounce back towards upper end of consolidation range at 53500
- Going forward, holding immediate support and last week low of 52000 would extend ongoing consolidation while only a decisive breach of 52000 would be a sign of extended profit taking
- PSU banking stocks have witnessed extended profit taking/consolidation over few weeks and expected to form a higher bottom formation over next few sessions
- Meanwhile, we revise short term support to last week's low of 52000 which also coincide with rising 21-day ema
- Price structure:** We observe that index is maintaining its higher high-low formation on multiple time frames and remain in steady uptrend and short term declines are attracting buying support. Hence consolidation in the short term will help index to undergo higher base formation and work out of overbought readings

## Bank Nifty Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	52270.65	81.35	0.16

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	52400-52250	52000
Resistance	52730-52900	53500
20 day EMA		51876
200 day EMA		47544

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	52410-52472
Target	52721
Stoploss	52298

# State Bank of India(STABAN)

Duration: Intraday

Action	Buy	Rec. Price	857-859	Target	867.00	Stop loss	853.30
--------	-----	------------	---------	--------	--------	-----------	--------



Source: Spider Software, ICICI Direct Research

July 12, 2024

ICICI Securities Ltd. | Retail Equity Research

# DLF(DLFLIM)

Duration: Intraday

Action	Buy	Rec. Price	833-835	Target	842.00	Stop loss	828.70
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart



Source: Spider Software, ICICI Direct Research

July 12, 2024

ICICI Securities Ltd. | Retail Equity Research

# MRPL(MRPL)

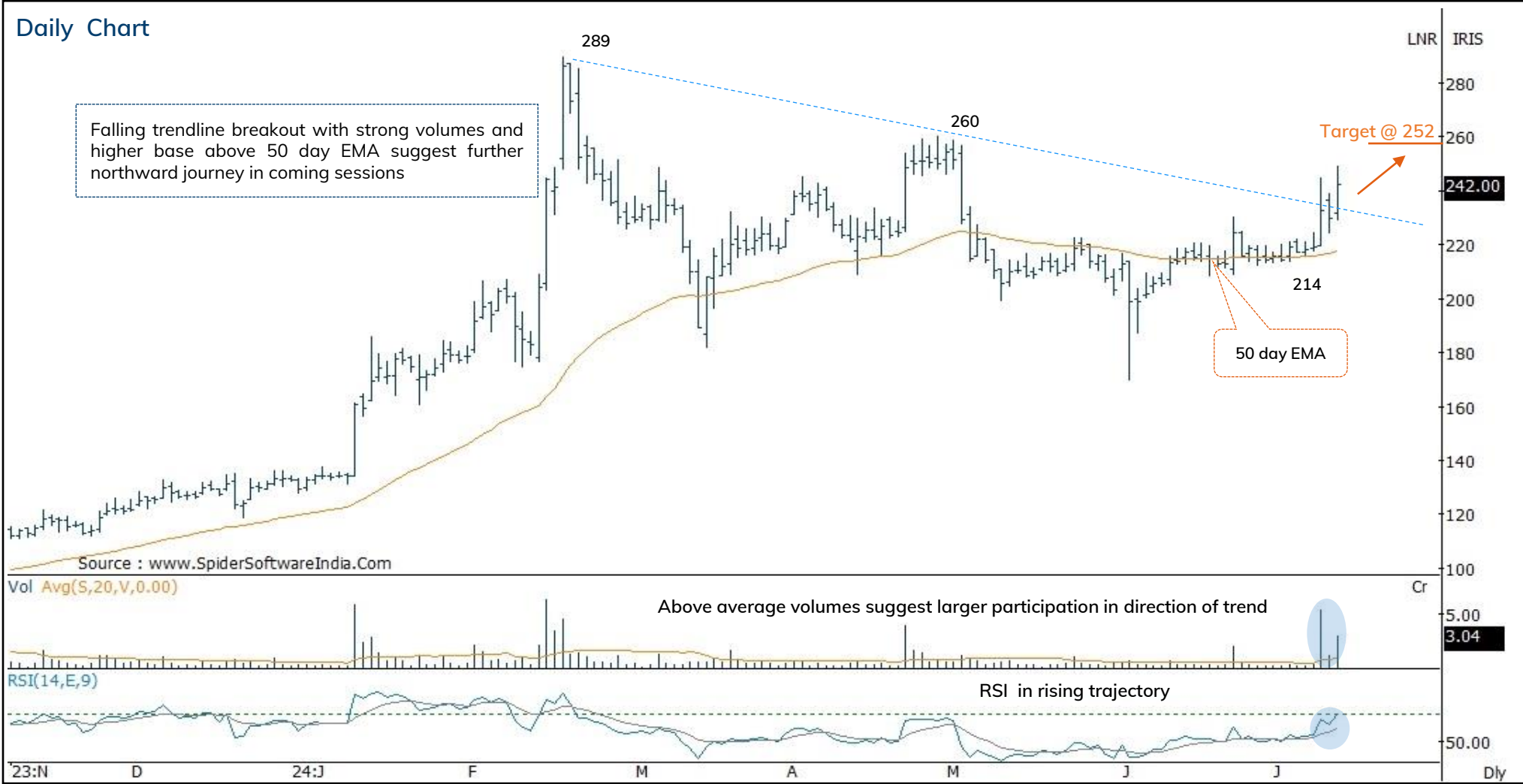
Duration: 14 Days

Recommended on I-click to gain on 11th July 2024 at 11:47

Rec. Price	230-236	Target	252.00	Stop loss	218.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

## Daily Chart

Falling trendline breakout with strong volumes and higher base above 50 day EMA suggest further northward journey in coming sessions



Source: Spider Software, ICICI Direct Research

July 12, 2024

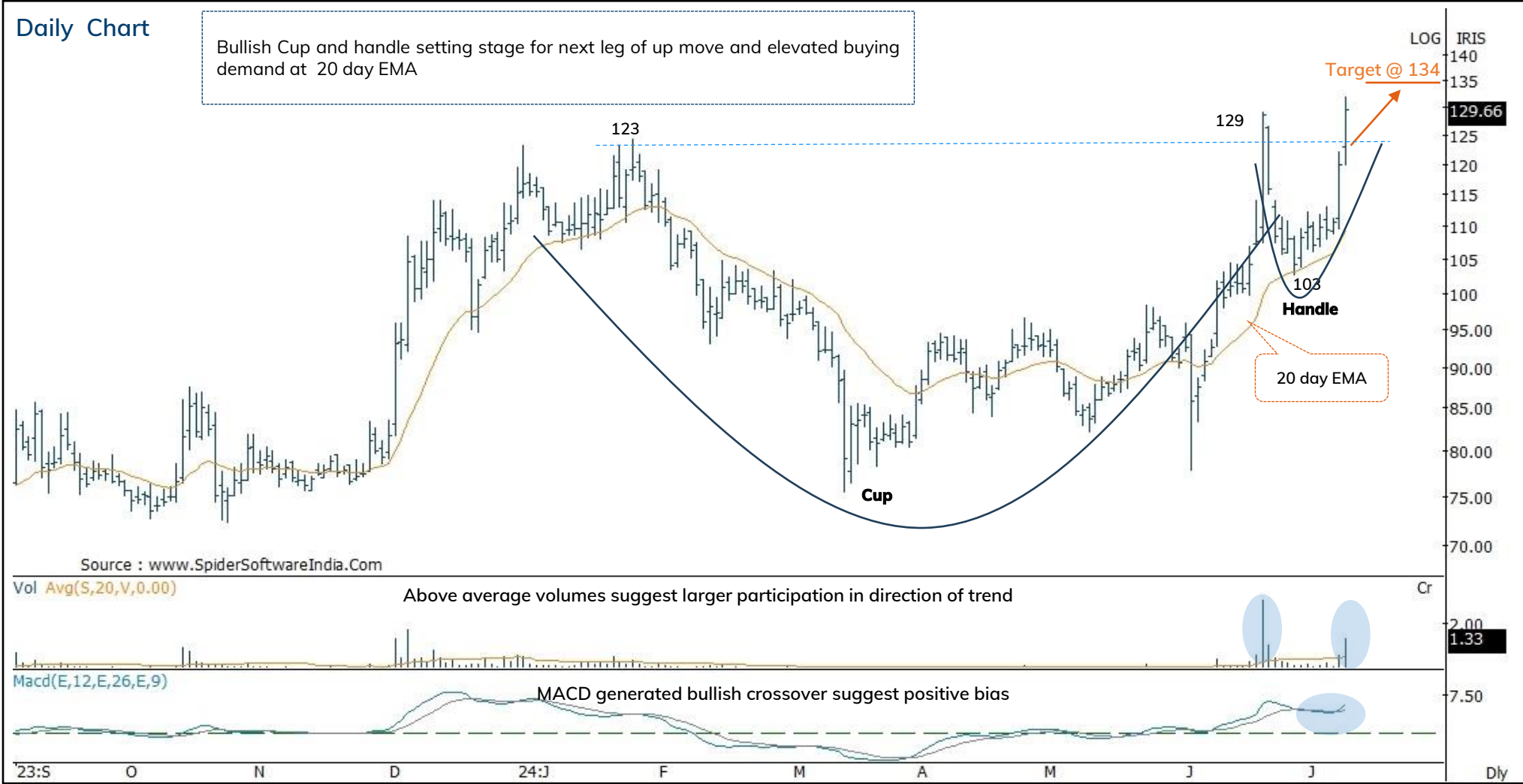
ICICI Securities Ltd. | Retail Equity Research

# Madras Fertiliser(MADFER)

Duration: 14 Days

Recommended on I-click to gain on 09th July 2024 at 9:25

Rec. Price	120-124	Target	134.00	Stop loss	117.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

July 12, 2024

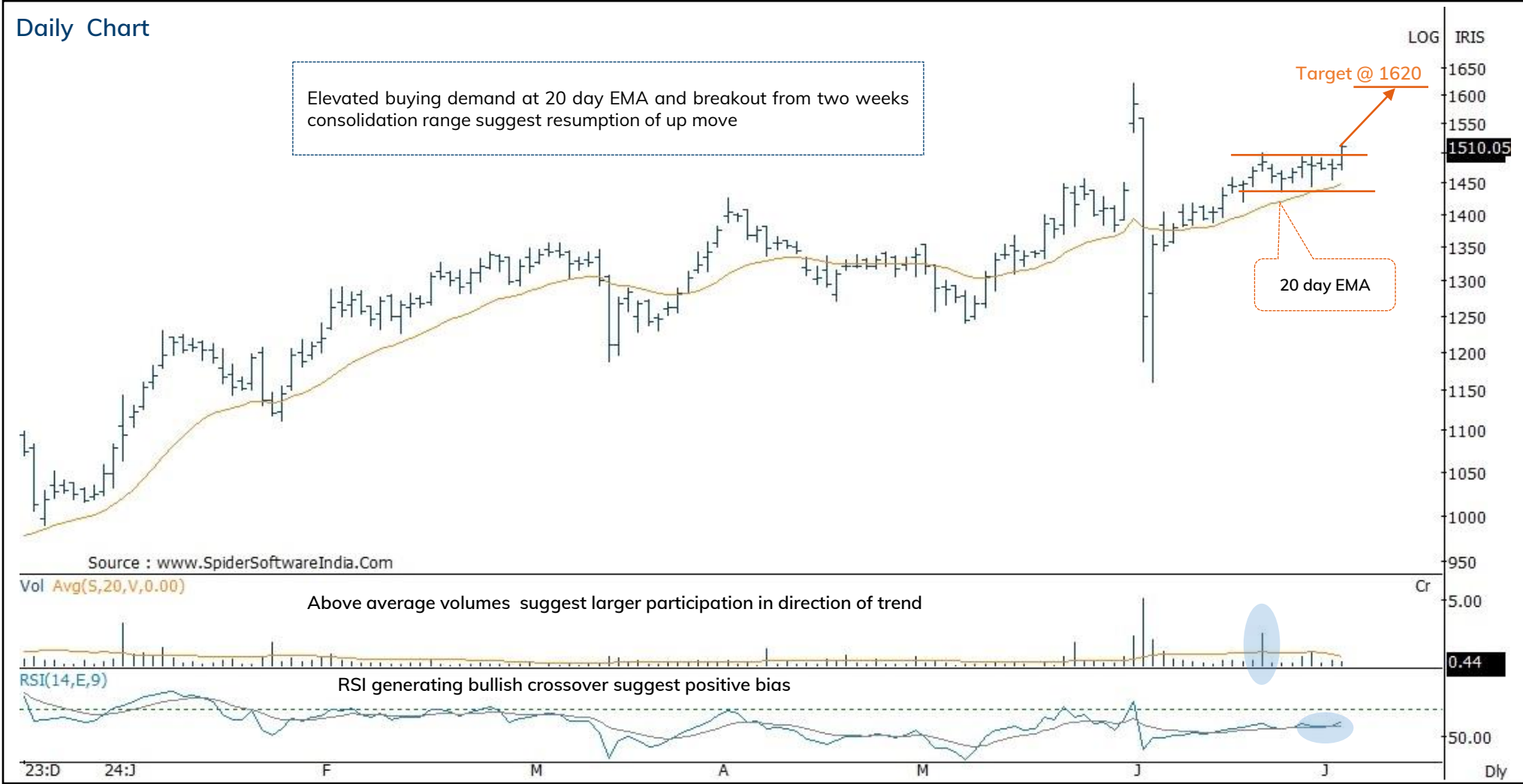
ICICI Securities Ltd. | Retail Equity Research

# Adani Ports (ADAPOR)

Duration: 30 Days

Recommended on I-click to gain on 03rd July 2024 at 14:46

Rec. Price	1480-1505	Target	1620.00	Stop loss	1436.00	Upside	8%
------------	-----------	--------	---------	-----------	---------	--------	----



Source: Spider Software, ICICI Direct Research

July 12, 2024

ICICI Securities Ltd. | Retail Equity Research



Rec. Price

336-342

Target

364.00

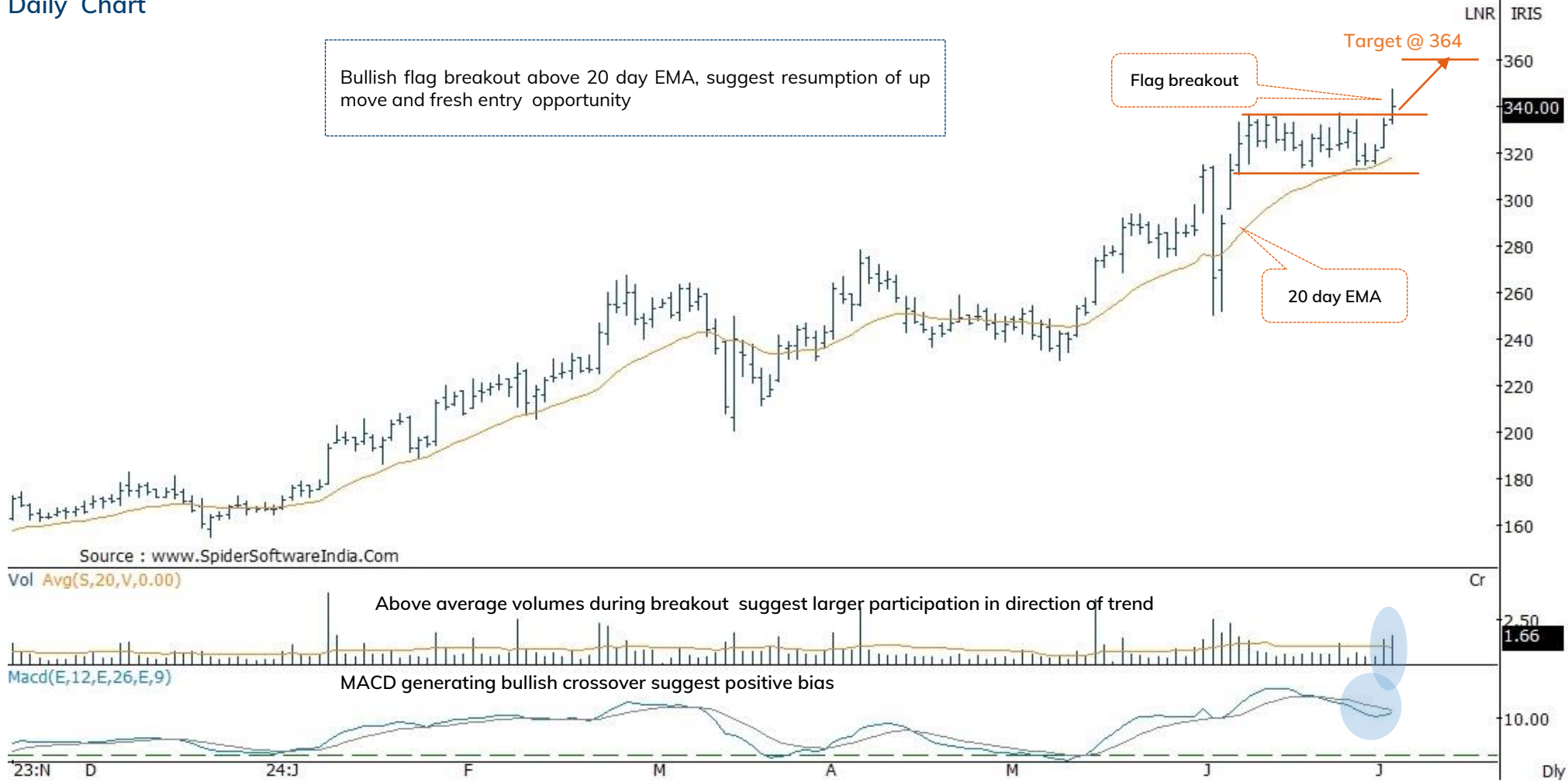
Stop loss

329.00

Upside

8%

## Daily Chart



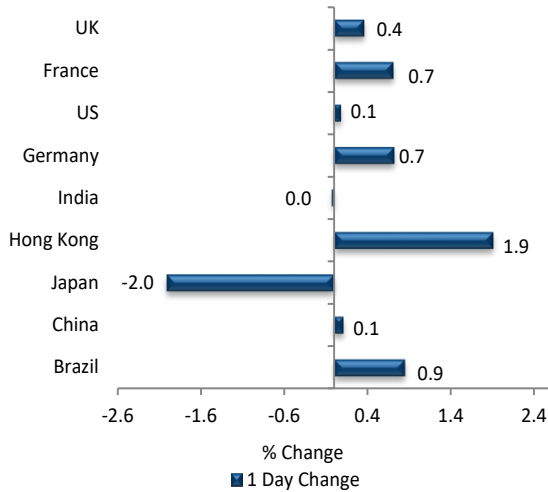
Source: Spider Software, ICICI Direct Research

July 12, 2024

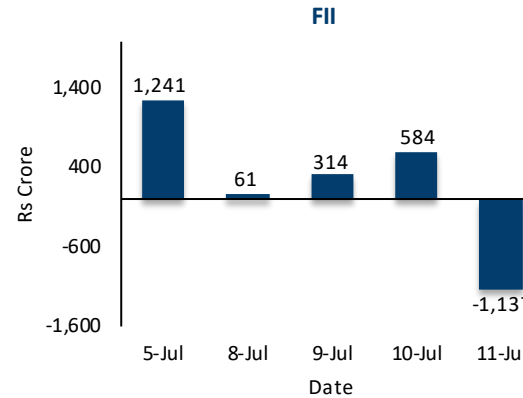
ICICI Securities Ltd. | Retail Equity Research

# Market Activity Report

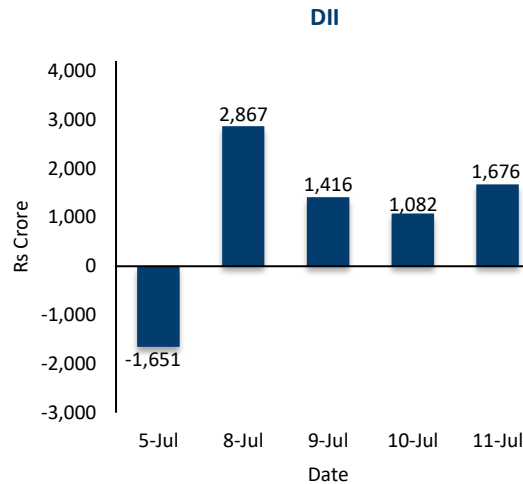
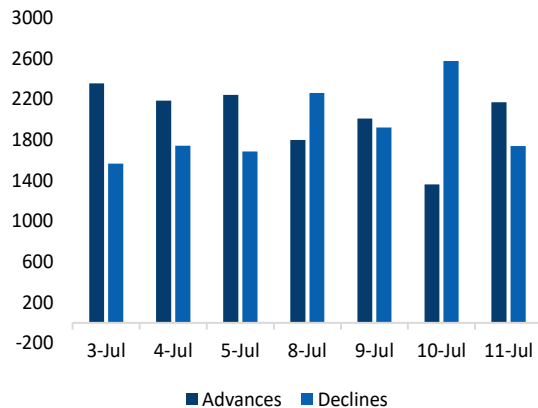
## Global Equity Market Performance



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



## Advance Decline



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	24315.95	24205	24095	23996	24414	24513	24623
S&P BSE SENSEX INDEX	Neutral	79897.34	79518	79138	78812	80224	80550	80929
NIFTY BANK	Negative	52270.65	51880	51489	51229	52531	52791	53181
NIFTY 50 FUTURES	Neutral	24406	24292	24177	24114	24471	24535	24650
NIFTY BANK FUTURES	Negative	52450.05	52041	51633	51406	52676	52903	53311
AARTI INDUS LTD	Neutral	701.85	695	688	682	708	714	720
ABB INDIA LTD	Neutral	8457.95	8394	8329	8231	8557	8655	8720
ABBOTT INDIA LTD	Negative	27801	27658	27514	27243	28073	28344	28488
ABCAPITAL	Positive	226.34	225	223	219	230	233	236
ACC LTD	Positive	2664.4	2632	2599	2545	2719	2773	2805
ADANI ENTERPRISE	Positive	3078.3	3058	3038	3003	3114	3150	3170
ADANI PORTS AND	Positive	1483.85	1476	1466	1455	1496	1508	1517
ADITYA BIRLA FAS	Positive	323.4	319	314	307	330	336	341
ALKEM LABORATORI	Neutral	5199.3	5155	5112	5042	5268	5338	5381
AMBUJA CEMENTS	Positive	679.15	672	665	657	687	695	703
APOLLO HOSPITALS	Neutral	6389.05	6348	6308	6277	6420	6452	6492
APOLLO TYRES LTD	Neutral	526.4	524	521	517	531	535	537
ASHOK LEYLAND	Neutral	226.94	226	224	222	229	230	232
ASIAN PAINTS LTD	Positive	3022.05	2986	2951	2929	3043	3065	3100
ASTRAL LTD	Neutral	2338.45	2316	2293	2274	2357	2377	2399
ATUL LTD	Positive	6832.7	6785	6737	6692	6878	6923	6971
AU SMALL FINANCE	Neutral	633.4	626	620	615	637	642	648
AUROBINDO PHARMA	Neutral	1317.9	1310	1301	1287	1333	1347	1356
AXIS BANK LTD	Positive	1296.75	1283	1268	1258	1307	1316	1332
BAJAJ AUTO LTD	Negative	9466.8	9377	9287	9190	9563	9660	9750
BAJAJ FINANCE LT	Negative	6950.3	6890	6831	6732	7048	7147	7206
BAJAJ FINSERV LT	Positive	1587.85	1578	1567	1558	1598	1607	1618
BALCHI	Positive	445.05	438	432	427	450	455	461
BALKRISHNA INDS	Neutral	3149.9	3128	3105	3070	3186	3221	3244
BANDHAN BANK LTD	Neutral	196.72	193	190	188	198	200	202
BANK OF BARODA	Neutral	256.7	255	254	251	258	261	262

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BATA INDIA LTD	Positive	1534.55	1523	1512	1501	1545	1556	1566
BERGER PAINTS	Neutral	523.4	518	513	506	531	537	543
BHARAT ELECTRON	Positive	335.5	334	331	329	339	341	344
BHARAT FORGE CO	Positive	1640.7	1626	1612	1593	1660	1680	1694
BHARAT HEAVY ELE	Positive	332.7	329	326	323	336	338	342
BHARAT PETROL	Neutral	306.6	302	297	294	310	313	319
BHARTI AIRTEL	Neutral	1437.95	1427	1416	1404	1450	1462	1473
BIOCON LTD	Positive	354.55	350	347	342	359	363	367
BIRLASOFT LTD	Positive	696	690	683	676	704	711	718
BOSCH LTD	Positive	35611.25	35348	35086	34871	35825	36040	36303
BRITANNIA INDS	Positive	5761.3	5719	5677	5634	5804	5847	5889
CAN FIN HOMES	Neutral	878.25	872	866	856	887	896	902
CANARA BANK	Neutral	114.15	113	112	111	114	116	116
CHAMBAL FERTILIS	Positive	496.4	491	485	476	505	513	519
CHOLAMANDALAM IN	Positive	1404.8	1393	1382	1362	1424	1444	1455
CIPLA LTD	Neutral	1506	1495	1483	1471	1519	1531	1543
CITY UNION BANK	Positive	162.38	161	160	158	164	166	167
COAL INDIA LTD	Positive	500.05	490	481	473	507	515	525
COFORGE LTD	Neutral	5563.5	5510	5456	5361	5659	5754	5808
COLGATE PALMOLIV	Neutral	3006.85	2974	2941	2899	3049	3091	3124
CONTAINER CORP	Positive	1059	1044	1028	1016	1072	1084	1100
COROMANDEL INTER	Neutral	1603.15	1592	1580	1565	1619	1634	1646
CROM GREAVES CON	Positive	423.4	417	412	408	426	430	435
CUMMINS INDIA	Positive	3996.3	3961	3927	3879	4043	4091	4125
DABUR INDIA LTD	Positive	629.35	624	618	612	636	642	648
DALMIA BHARAT LT	Neutral	1865.6	1849	1832	1815	1883	1900	1917
DEEPAK NITRITE	Neutral	2762.55	2716	2670	2638	2794	2826	2872
DIVI LABS LTD	Positive	4582.5	4546	4508	4451	4641	4698	4736
DIXON TECHNOLOGI	Positive	12613.3	12442	12271	12172	12712	12811	12982
DLF LTD	Neutral	831.95	827	822	815	840	848	852
DR LAL PATHLABS	Negative	2946.35	2912	2877	2848	2976	3005	3040

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DR REDDY'S LABS	Positive	6594.75	6546	6497	6459	6633	6671	6720
EICHER MOTORS	Neutral	4828.65	4795	4761	4716	4874	4919	4953
ESCORTS KUBOTA L	Negative	3988.35	3942	3897	3822	4063	4139	4184
EXIDE INDUS LTD	Neutral	563.45	560	557	552	568	573	576
FED BANK LTD	Positive	192.66	190	187	185	196	197	201
GAIL INDIA LTD	Neutral	229.4	227	224	223	232	234	237
GLENMARK PHARMA	Positive	1384.4	1357	1330	1310	1404	1424	1451
GMR AIRPORTS INF	Positive	98.72	98	97	96	100	101	102
GNFC	Neutral	686	679	673	667	691	697	703
GODREJ CONSUMER	Positive	1440.9	1431	1422	1410	1452	1464	1474
GODREJ PROPERTIE	Positive	3294.1	3260	3227	3191	3329	3365	3398
GRANULES INDIA	Neutral	514.7	512	509	505	518	523	525
GRASIM INDS LTD	Positive	2801.6	2783	2764	2737	2829	2856	2875
GUJARAT GAS LTD	Neutral	645.1	640	635	628	652	659	664
HAVELLS INDIA	Positive	1920	1906	1894	1872	1941	1963	1975
HCL TECH LTD	Positive	1511.9	1502	1492	1476	1528	1544	1554
HDFC ASSET MANAG	Neutral	4181.45	4142	4103	4075	4209	4237	4275
HDFC BANK LTD	Negative	1621.9	1606	1591	1581	1631	1641	1656
HDFC LIFE INSURA	Neutral	634.25	629	626	622	637	640	644
HERO MOTOCORP LT	Neutral	5526.25	5500	5473	5442	5557	5588	5615
HINDALCO INDS	Neutral	696.3	692	687	682	702	707	712
HINDUSTAN AERONA	Neutral	5547.6	5483	5419	5373	5593	5639	5703
HINDUSTAN COPPER	Neutral	333.8	330	328	323	338	342	345
HINDUSTAN PETRO	Positive	350.05	341	332	326	356	362	371
HINDUSTAN UNILEV	Neutral	2608.85	2593	2578	2566	2620	2632	2647
IDFC	Neutral	117.36	116	116	115	117	118	118
IDFC FIRST BANK	Neutral	78.22	77	77	76	78	79	79
INDIA CEMENTS	Positive	304.9	299	293	288	309	314	320
INDIAMART INTERM	Positive	2761.2	2725	2688	2652	2799	2836	2873
INDIAN ENERGY EX	Neutral	177.07	175	174	172	178	180	181
INDIAN HOTELS CO	Positive	602.7	597	590	581	612	620	627

Source: Bloomberg, ICICI Direct Research  
July 12, 2024

# Intraday Trend, Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
INDIAN OIL CORP	Positive	174.44	172	170	169	176	178	179
INDIAN RAILWAY C	Positive	1029.4	1024	1018	1009	1039	1048	1054
INDRAPRASTHA GAS	Negative	530.8	522	514	508	535	540	548
INDUS TOWERS LTD	Positive	394.25	386	378	374	399	404	412
INDUSIND BANK	Positive	1429.75	1418	1407	1398	1438	1447	1458
INFO EDGE	Negative	6613.9	6504	6393	6217	6791	6967	7078
INFOSYS LTD	Neutral	1652.7	1641	1630	1618	1664	1676	1687
INTERGLOBE AVIAT	Positive	4320.4	4290	4260	4240	4340	4360	4390
IPCA LABS LTD	Positive	1223.85	1214	1205	1196	1232	1241	1249
ITC LTD	Positive	458.65	453	445	442	463	467	474
JINDAL STEEL & P	Neutral	1014.55	1006	998	988	1024	1034	1042
JK CEMENTS LTD	Positive	4341.65	4308	4274	4218	4398	4454	4488
JSW STEEL LTD	Negative	925	916	907	899	933	941	949
JUBILANT FOODWOR	Neutral	581.8	574	566	560	588	594	602
KOTAK MAHINDRA	Positive	1844.5	1826	1809	1796	1856	1869	1887
L&T FINANCE LTD	Neutral	179.25	177	176	174	181	184	185
L&T TECHNOLOGY S	Negative	4942.85	4886	4829	4729	5044	5145	5202
LARSEN & TOUBRO	Neutral	3621.1	3587	3554	3506	3669	3718	3751
LAURUS LABS LTD	Neutral	471.55	469	465	462	476	479	483
LIC HOUSING FIN	Positive	790.75	783	775	768	798	805	814
LTIMINDTREE LTD	Neutral	5407.6	5355	5303	5269	5442	5477	5529
LUPIN LTD	Neutral	1817.3	1807	1797	1786	1829	1840	1850
M&M FIN SERVICES	Positive	301.5	299	295	290	308	313	317
MAHANAGAR GAS LT	Neutral	1703.6	1678	1653	1632	1723	1743	1768
MAHINDRA & MAHIN	Negative	2698.05	2674	2649	2607	2741	2783	2808
MANAPPURAM FINAN	Positive	212.76	211	208	205	216	220	222
MARICO LTD	Neutral	644.8	638	633	627	650	655	661
MARUTI SUZUKI IN	Negative	12715.2	12632	12549	12403	12861	13007	13090
MAX FINANCIAL SE	Positive	1032.75	1026	1020	1011	1041	1050	1056
MCX INDIA LTD	Neutral	3759.4	3715	3670	3639	3791	3822	3868

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
METROPOLIS HEALT	Positive	2058.3	2035	2011	1992	2078	2097	2121
MRF LTD	Neutral	130770	130255	129741	129202	131308	131847	132361
MUTHOOT FINANCE	Positive	1830.6	1821	1812	1801	1841	1852	1861
SAMVARDHANA MOTH	Negative	198.51	196	193	190	202	205	209
MPHASIS LTD	Positive	2560.3	2543	2524	2510	2575	2590	2608
NATIONAL ALUMIN	Neutral	198.9	198	196	194	202	204	205
NAVIN FLUORINE I	Neutral	3641.05	3621	3601	3567	3675	3709	3728
NESTLE INDIA LTD	Negative	2593.2	2560	2528	2493	2628	2664	2696
NMDC LTD	Neutral	246.19	245	243	242	248	249	251
NTPC LTD	Neutral	377.1	373	369	364	381	387	390
OBEROI REALTY	Neutral	1711.5	1699	1686	1668	1730	1748	1762
OIL & NATURAL GA	Positive	304.75	297	290	285	309	314	321
ORACLE FINANCIAL	Negative	10152.6	10006	9860	9688	10324	10496	10641
PAGE INDUSTRIES	Positive	39380	39110	38840	38517	39704	40028	40298
PERSISTENT SYS	Negative	4618.1	4547	4476	4431	4664	4708	4780
PETRONET LNG LTD	Positive	341.65	335	329	325	345	349	356
PI INDUSTRIES	Positive	3862.15	3823	3783	3760	3886	3909	3949
PIDILITE INDS	Neutral	3161.45	3132	3102	3081	3183	3204	3233
PIRAMAL ENTERPRI	Positive	934.4	917	900	890	944	954	971
POLYCAB INDIA LT	Positive	6619	6456	6292	6200	6712	6804	6968
POWER FINANCE	Positive	570.6	562	554	548	576	582	590
POWER GRID CORP	Positive	342.8	341	338	335	348	352	355
PUNJAB NATL BANK	Neutral	119.4	119	118	118	121	122	122
PVR INOX LTD	Positive	1460.2	1440	1420	1402	1478	1496	1516
RAMCO CEMENT/THE	Neutral	796.8	791	786	776	807	816	822
RBL BANK LTD	Neutral	245.4	243	240	238	248	250	253
REC LTD	Positive	645.8	632	620	612	653	661	673
RELIANCE INDS	Positive	3161.3	3132	3103	3064	3199	3238	3267
SBI CARDS & PAYM	Positive	741.2	736	730	723	749	756	761
SBI LIFE INSURAN	Positive	1558.8	1546	1535	1523	1570	1582	1593
SHREE CEMENT	Positive	27790	27593	27396	27192	27994	28198	28395

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SHRIRAM FINANCE	Neutral	2739	2707	2675	2635	2778	2817	2849
SIEMENS LTD	Positive	7776	7714	7652	7542	7886	7996	8058
SRF LTD	Positive	2393	2375	2356	2337	2413	2432	2450
STATE BANK IND	Neutral	856.7	852	846	843	860	864	869
STEEL AUTHORITY	Neutral	151.85	151	149	148	153	155	156
SUN PHARMA INDU	Positive	1581.75	1570	1556	1539	1600	1616	1630
SUN TV NETWORK	Positive	811.75	788	763	750	826	839	864
SYNGENE INTERNAT	Positive	735.95	730	724	714	746	756	762
TATA CHEMICALS	Neutral	1059	1050	1042	1030	1070	1082	1090
TATA COMM	Positive	1869	1850	1832	1821	1879	1890	1908
TATA CONSULTANCY	Negative	3923.7	3886	3849	3802	3970	4017	4055
TATA CONSUMER PR	Negative	1131.4	1121	1109	1093	1149	1165	1176
TATA MOTORS LTD	Positive	1020.8	1011	1000	992	1029	1036	1047
TATA POWER CO	Positive	440.4	436	432	427	444	448	452
TATA STEEL LTD	Neutral	168.92	169	168	167	171	172	174
TECH MAHINDRA LT	Neutral	1460.6	1442	1424	1407	1477	1494	1512
TITAN CO LTD	Positive	3248.6	3233	3217	3205	3262	3275	3291
TORRENT PHARMA	Positive	2958.6	2928	2896	2870	2985	3010	3042
TRENT LTD	Positive	5635.25	5565	5496	5447	5683	5732	5801
TVS MOTOR CO LTD	Positive	2475.7	2450	2423	2402	2498	2519	2546
ULTRATECH CEMENT	Neutral	11554.95	11490	11424	11349	11631	11706	11772
UNITED BREWERIES	Negative	2079.35	2044	2010	1977	2111	2144	2178
UNITED SPIRITS	Neutral	1284.5	1274	1265	1255	1293	1303	1313
UPL LTD	Neutral	557.7	554	549	542	565	571	576
VEDANTA LTD	Negative	447.7	440	433	424	456	465	473
VODAFONE IDEA LT	Neutral	16.56	17	17	17	17	17	18
VOLTAS LTD	Positive	1512.8	1491	1468	1455	1527	1540	1563
WIPRO LTD	Negative	534.1	530	525	521	540	545	550
ZEE ENTERTAINMEN	Neutral	147.18	146	145	144	148	149	149
ZYDUS LIFESCIENC	Positive	1163.35	1145	1126	1097	1193	1222	1241

Source: Bloomberg, ICICI Direct Research  
July 12, 2024



# Gladiators Stocks: Open Recommendations

Date	Scrip Name	CMP	Strategy	Recommendations Price	Target	Stoploss	Time Frame
8-Jul-24	BEL	336	Buy	326-334	375	307	3 Months
5-Jul-24	Hikal	350	Buy	342-353	394	324	3 Months
21-Jun-24	Jindal Steel&power	1012	Buy	1065-1090	1230	1009	3 Months
14-Jun-24	LIC	1058	Buy	1015-1033	1175	948	3 Months
12-Jun-24	State Bank of India	856	Buy	825-845	945	788	3 Months
10-Jun-24	ABFRL	325	Buy	320-330	374	299	3 Months
29-Apr-24	DCB Bank	132	Buy	138-140	160	127	3 Months

All the recommendations are in Cash segment

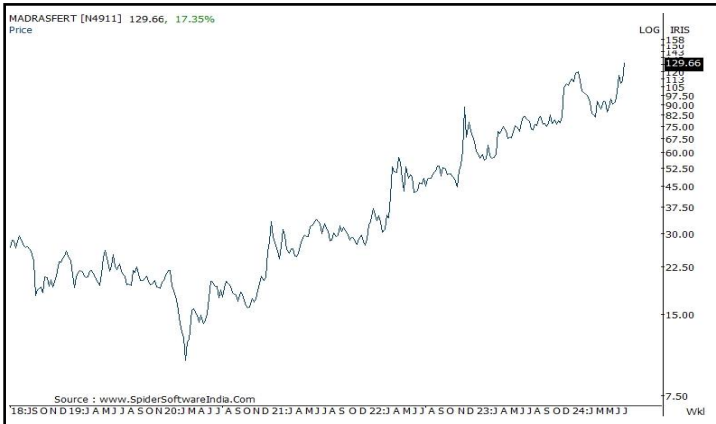
[Back to Top](#)

# Forthcoming Economic Event Calendar

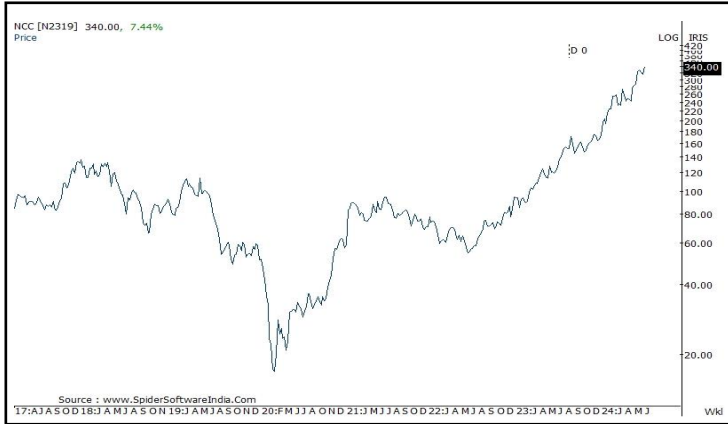
Date	Event	Date	Event
US		China	
1-Jul	S&P Global US Manufacturing PMI	1-Jul	Caixin China PMI Mfg
3-Jul	S&P Global US Services/composite PMI	3-Jul	Caixin China PMI Service/Composite
3-Jul	FOMC Meeting Minutes	9-Jul	New Yuan Loans CNY
5-Jul	Change in Nonfarm Payrolls	11-Jul	Industrial Production YoY
11-Jul	CPI MoM	19-Jul	Retail Sales YTD YoY
17-Jul	Industrial Production MoM	22-Jul	FX Net Settlement - Clients CNY
23-Jul	Existing Home Sales MoM	21-Jul	Swift Global Payments CNY
25-Jul	Initial Jobless Claims	27-Jul	Industrial Profits YoY
31-Jul	FOMC Rate Decision (Lower Bound)	31-Jul	Manufacturing PMI
31-Jul	Fed Interest on Reserve Balances Rate	31-Jul	Non-manufacturing PMI
India		UK	
1-Jul	S&P Global India PMI Mfg	13-Jul	Monthly GDP (3M/3M)
3-Jul	S&P Global India PMI Composite	13-Jul	Industrial Production MoM
12-Jul	CPI/Industrial Production YoY	21-Jul	CBI Trends Total Orders
15-Jul	Trade Balance	19-Jul	Retail Sales Ex Auto Fuel MoM
15-Jul	Exports YoY	24-Jul	Markit/CIPS UK Services PMI
15-Jul	Imports YoY	24-Jul	Markit/CIPS UK Composite PMI
15-Jul	Wholesale Prices YoY	29-Jul	Mortgage Approvals
31-Jul	Fiscal Deficit INR Crore	30-Jul	Nationwide House Px NSA YoY
31-Jul	Eight Infrastructure Industries	31-Jul	Lloyds Business Barometer

# Price history of last three years

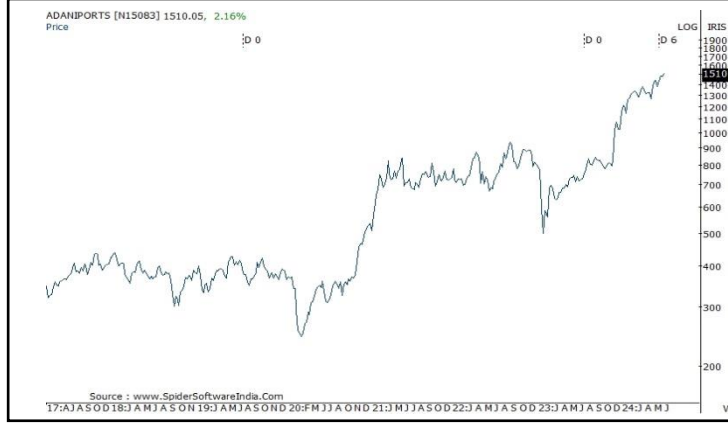
## Madras Fertilisers



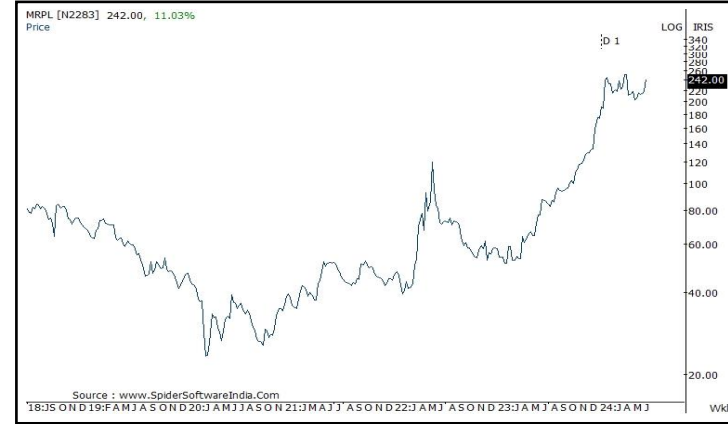
## NCC



## Adani ports



## MRPL



- 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



---

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

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

# Disclaimer

We/I, Dharmesh Shah, Nitin Kunte, Ninad Tamhanekar, 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 broking and distribution of financial products.

ICICI Securities is SEBI registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. 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). Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [heads-servicequality@icicidirect.com](mailto:heads-servicequality@icicidirect.com) Contact Number: 18601231122

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 or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

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 and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest 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.