

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	20996-21028	21062/21114	20959	Intraday
11-Dec-23	State Bank of India	STABAN	Buy	613-614	620.00	609.70	Intraday
11-Dec-23	India Cement	INDCEM	Buy	269-270	273.00	267.80	Intraday
08-Dec-23	Balmer Lawrie	BALLAW	Buy	166-170	184.00	159.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Dec-23	Jindal Steel&Power	JINSP	Buy	680.70-690	745.00	655.00	14 Days
06-Dec-23	Midhani	MISDHA	Buy	383-390	420.00	369.00	14 Days
05-Dec-23	Rallis India	RALIND	Buy	246-252	272.00	239.00	14 Days
04-Dec-23	Engineers India	ENGIND	Buy	154.00-157.50	170.00	148.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

December 11, 2023

## Gladiator Stocks

LTIM	Buy
Himatsingka	Buy
Coforge	Buy

Duration: 3 Months

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## Technical Outlook

### Day that was...

Nifty endured its northbound journey and clocked a fresh All Time high of 21006 post state election mandate. Consequently, benchmark outperformed the global peers. The Nifty gained 3.5% settled the week at 20969. In tandem with the benchmark, Nifty Midcap and Small cap indices continued to scale to new highs. Sectorally, BFSI, Oil & Gas, PSU remained at forefront while pharma, FMCG took a breather

### Technical Outlook

The index witnessed a gap up opening 20268-20508 and inched northward throughout the week as assembly election outcome boosted the market sentiment. As a result, weekly price action formed a sizable bull candle carrying higher low, indicating acceleration of upward momentum

The elongation of rallies followed by shallow retracement signifies robust price structure that makes us confident to revise target to 21400 in coming weeks. However, we believe the move towards 21400 would be in a non linear manner as index has rallied ~1250 points in just nine sessions that hauled daily and weekly stochastic oscillator in overbought territory signifies temporary breather at higher levels can not be ruled out. Nevertheless, such breather should not be construed as negative instead dips should be utilized as incremental buying opportunity as immediate support is placed at 20500. Our positive bias is further validated by following observations:

A) The Banknifty index witnessed faster pace of retracement as it retraced 14 weeks decline in just six weeks, indicating rejuvenation of upward momentum. BFSI carries 35% weightage in the Nifty which would provide impetus for next leg of up move witnessed

B) Declining yields, suppressed Brent crude oil prices and stable currency (INR/USD) along with strong institutional flows would act as tailwinds

Sectorally, BFSI, Pharma, Capital goods and Infra to relatively outperform. IT, Metal space continues to provide favourable risk-reward proposition

On the stock front, in large cap we prefer SBI, Kotak Bank, Axis Bank, Infosys, Titan Dr Reddy, HAL, L&T, Hindalco while in midcaps Coforge, Hindustan copper, Midhani, NHPC, Union Bank of India, Zee Entertainment, TNPL are looking good

The formation of higher peak and trough along with shallow retracement signifies elevated buying demand that makes us confident to revise support base at 20500 as its confluence of 38.2% retracement of past three weeks rally (19768-21006) coincided with last week's low of 20508

Source: Bloomberg, Spider, ICICI Direct Research

## Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	69825.60	303.91	0.4
NIFTY Index	20969.40	68.25	0.3
Nifty Futures	21075.00	44.20	0.2
BSE500 Index	29581.00	-3.41	0.0
Midcap Index	16574.70	-56.68	-0.2
Small cap Inde	41104.37	-183.58	-0.4
GIFT Nifty	21080.00	5.00	0.0

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	20920-20870	20500
Resistance	21030-21090	21400
20 day EMA		20205
200 day EMA		19089

## Nifty Future Intraday Reco.

Action	Buy
Price Range	20996-21028
Target	21062/21114
Stoploss	20959

## Sectors in focus (Intraday) :

Positive: BFSI, IT, Auto, Metal & Infra, PSU

# Nifty Bank: 47262

## Technical Outlook

### Week that was:

The Nifty Bank index gained post RBI maintained its status quo on interest rates. Nifty Bank settled at 47262, up 5.6% higher for the week

### Technical Outlook:

- The price action formed a strong bull candle for the week with large gap up (45484) as prices surpassed key hurdle of 46360 indicating breakout from four month consolidation
- We expect positive momentum to continue in coming week and index to head towards 48000 gradually as it is 138.2% retracement of entire decline (46369-42105). However, after sharp 5.5% rally, one should expect a gradual up move and therefore adopt strategy of buying dips with key support now being revised at 45900 being 38.2% retracement of past week rally
- Structurally, index posted faster retracement of entire July-October decline in just four weeks highlighting robust price structure. Further participation of both private/public sector banks make the rally more dependable in terms of having further legs. We expect PSU banks to relatively outperform over medium term as the PSU bank index has given a multi year breakout

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	47262	420.60	0.90

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	47050-46900	45900
Resistance	47350-47490	48000
20 day EMA		45108
200 day EMA		43525

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	47300-47360
Target	47610
Stoploss	47188

# State Bank of India (STABAN)

Duration: Intraday

Action	Buy	Rec. Price	613-614	Target	620.00	Stop loss	609.70
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Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	269-270	Target	273.00	Stop loss	267.80
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### Daily Chart



Source: Spider Software, ICICI Direct Research



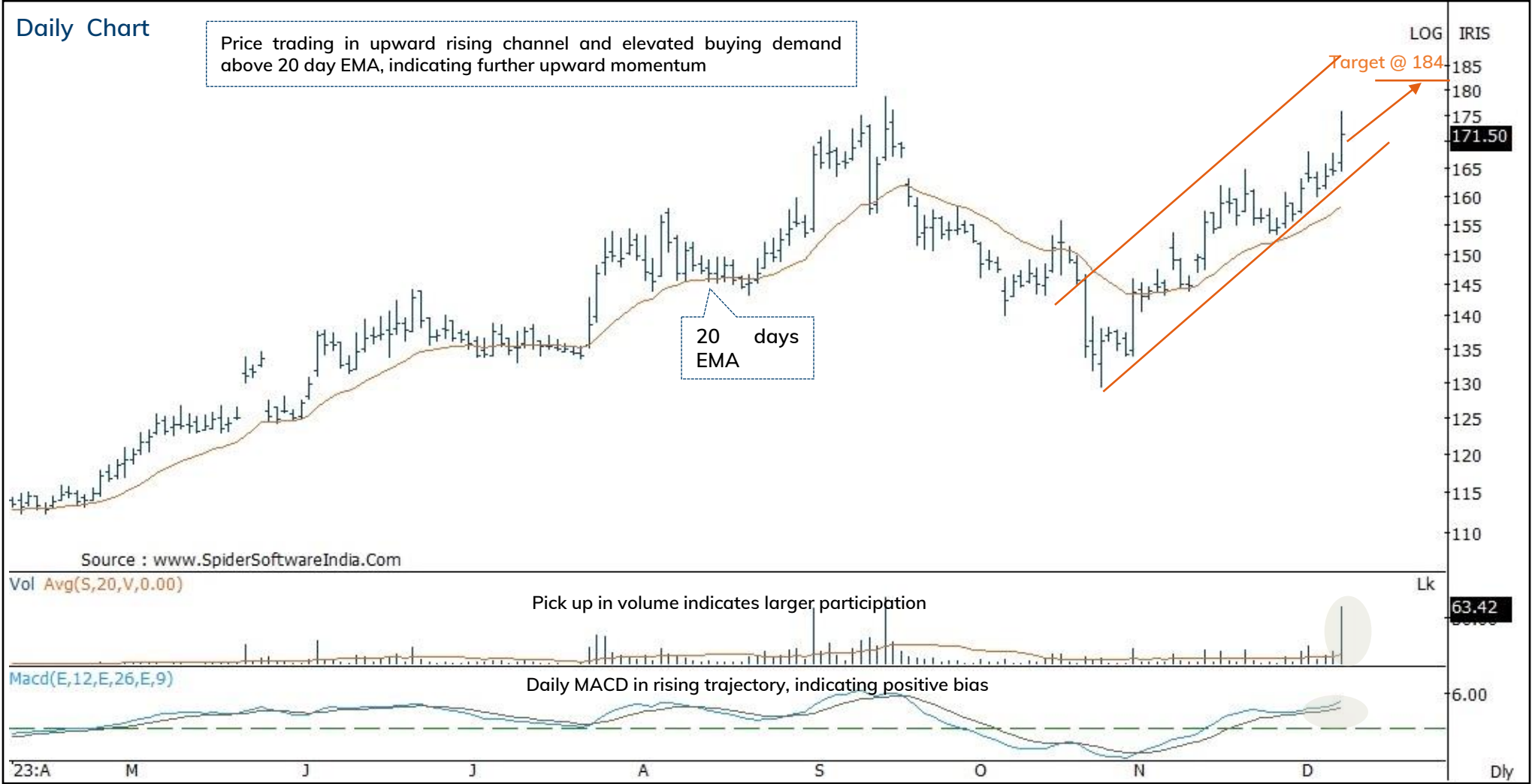
Recommended on I-click to gain on 8<sup>th</sup> December 2023 at 9:41

Duration: 14 Days

Rec. Price	166-170	Target	184.00	Stop loss	159.00	Upside	8%
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## Daily Chart

Price trading in upward rising channel and elevated buying demand above 20 day EMA, indicating further upward momentum



Source : www.SpiderSoftwareIndia.Com

Vol Avg(S,20,V,0.00)

Pick up in volume indicates larger participation

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

Daily MACD in rising trajectory, indicating positive bias

'23:A M J J A S O N D Dly

Source: Spider Software,, ICICI Direct Research

December 11, 2023

ICICI Securities Ltd. | Retail Equity Research

# Jindal Steel & Power (JINSP)

Recommended on I-click to gain on 6<sup>th</sup> December 2023 at 14:01 Duration: 14 Days

Rec. Price	680-690	Target	745	Stop loss	655	Upside	8%
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Source: Spider Software,, ICICI Direct Research

December 11, 2023

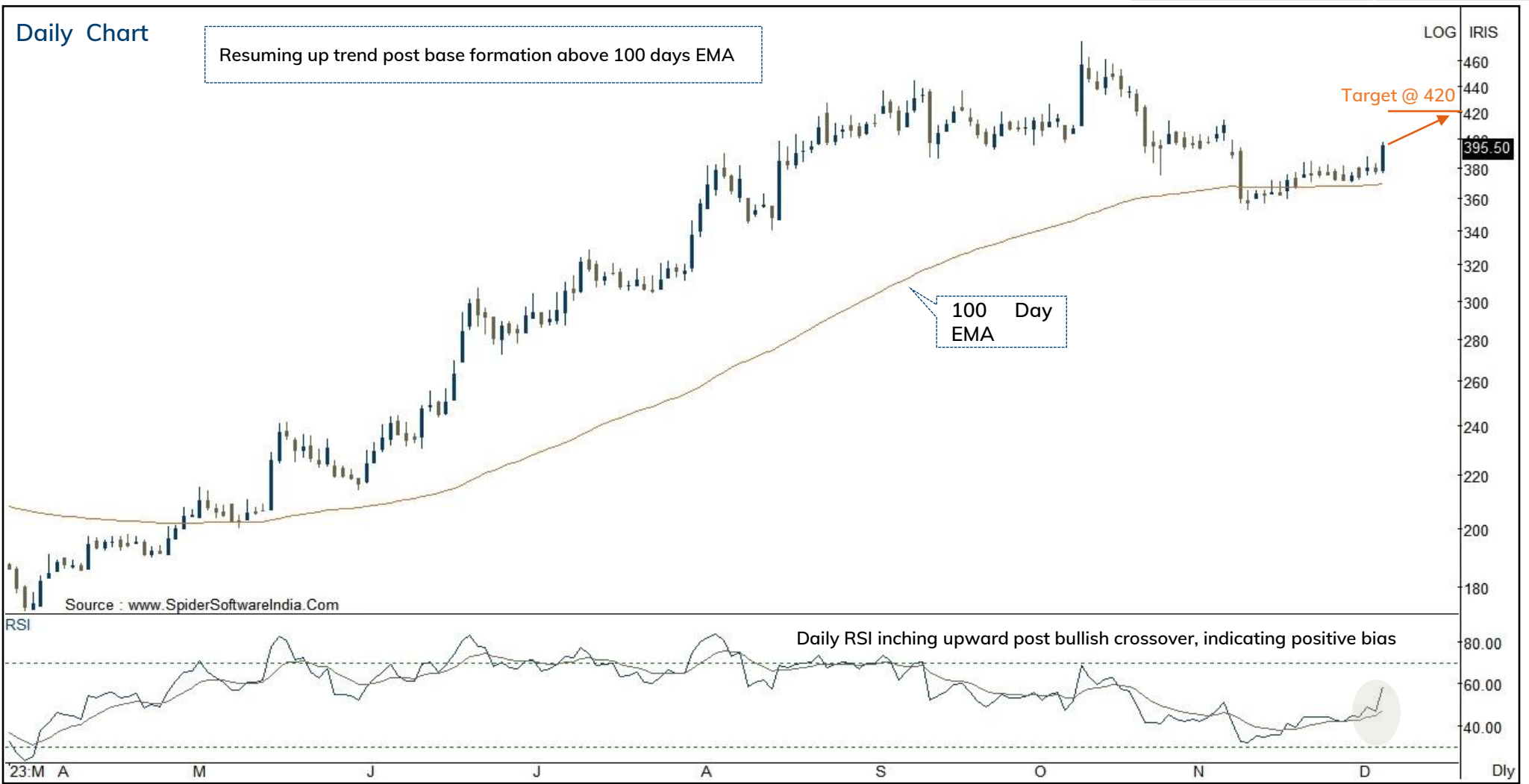
ICICI Securities Ltd. | Retail Equity Research

# Midhani (MISDHA)

Recommended on I-click to gain on 6<sup>th</sup> December 2023 at 12:27

Duration: 14 Days

Rec. Price	383-390	Target	420	Stop loss	369	Upside	8%
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Source: Spider Software,, ICICI Direct Research

December 11, 2023

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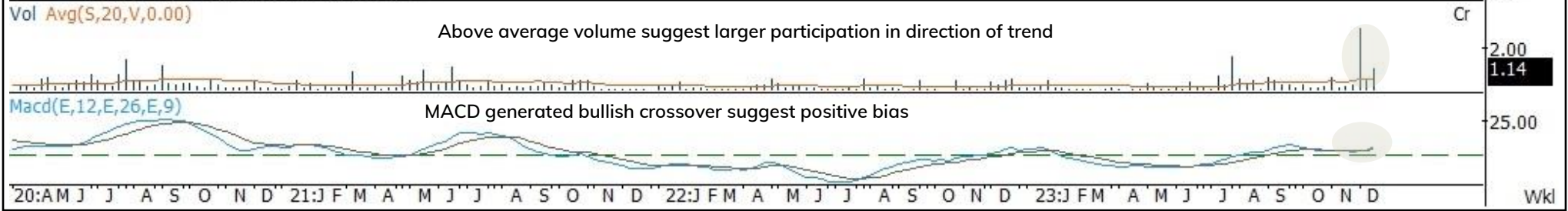
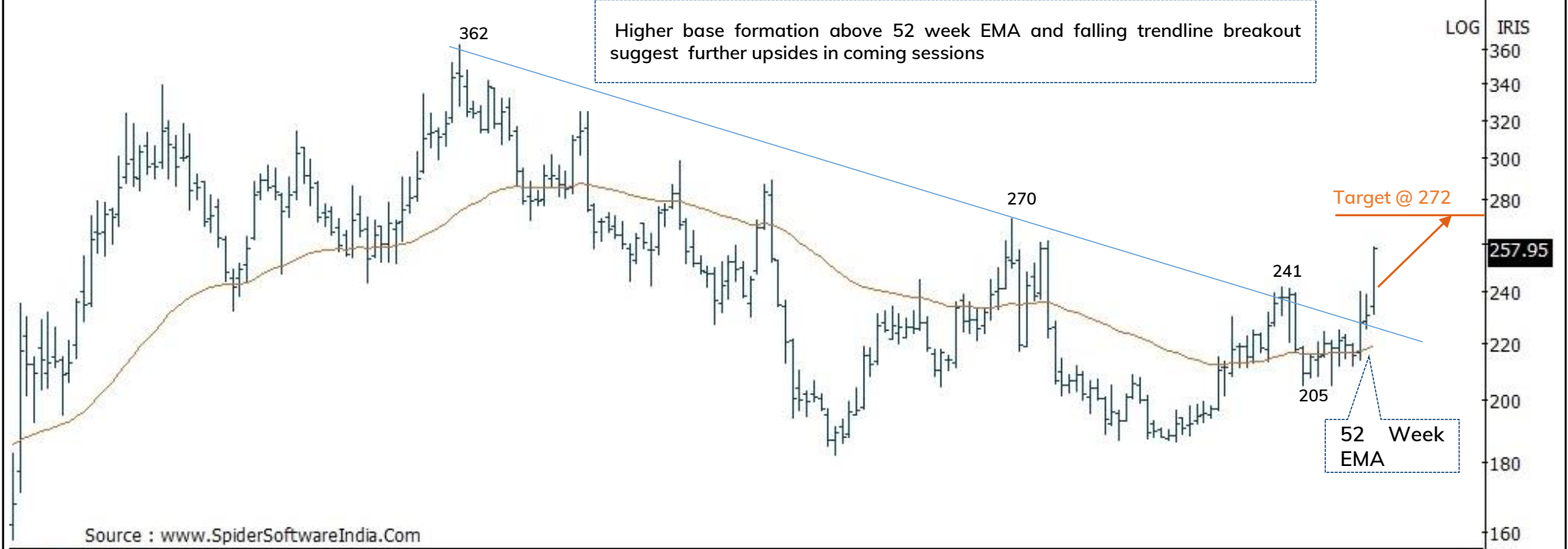


Recommended on I-click to gain on 5<sup>th</sup> December 2023 at 14:55

Duration: 14 Days

Rec. Price	246-252	Target	272.00	Stop loss	239.00	Upside	8%
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## Weekly Chart



Source: Spider Software., ICICI Direct Research

December 11, 2023

ICICI Securities Ltd. | Retail Equity Research

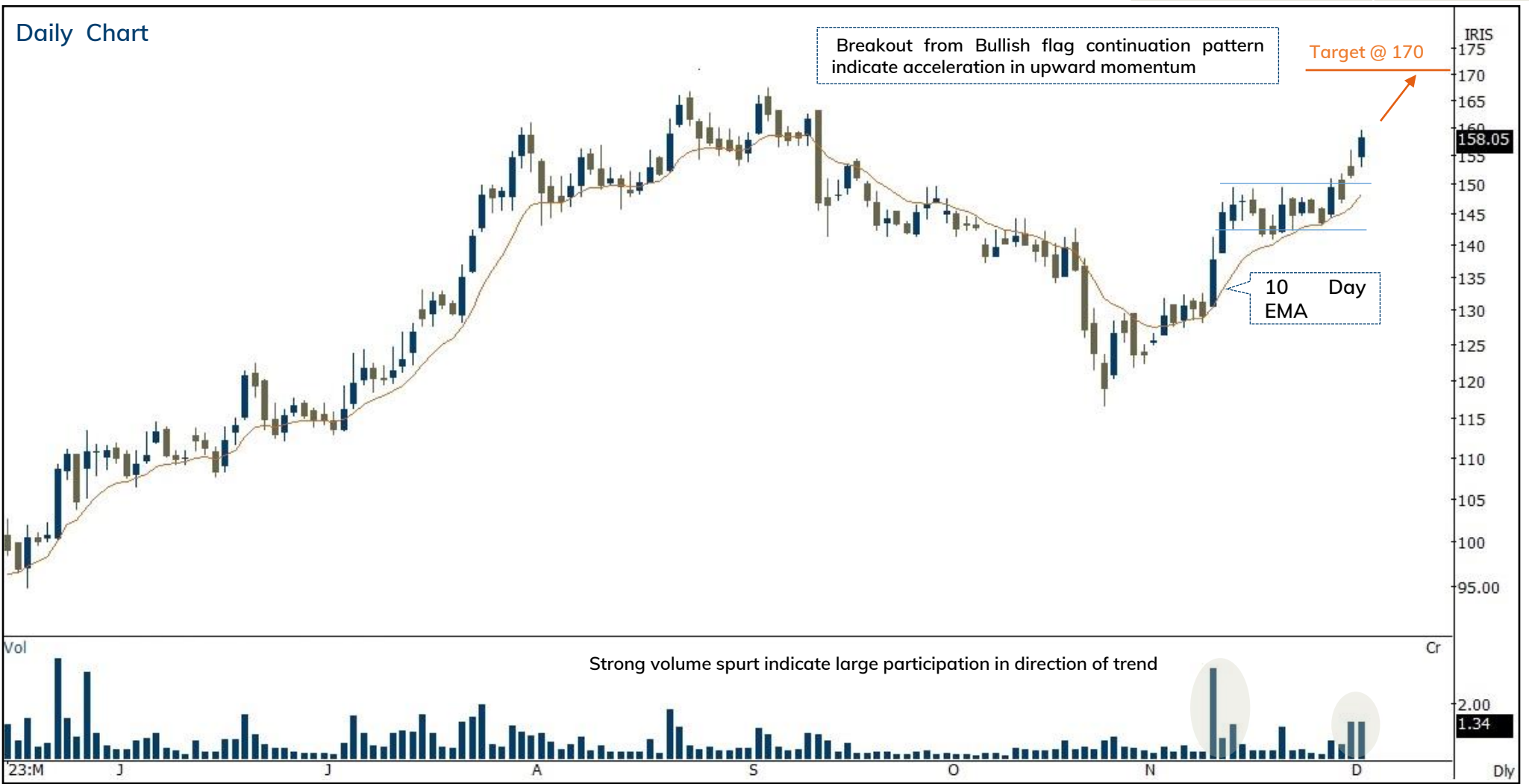
# Engineers India(ENGIND)



Recommended on I-click to gain on 4<sup>th</sup> December 2023 at 10:23

Duration: 14 Days

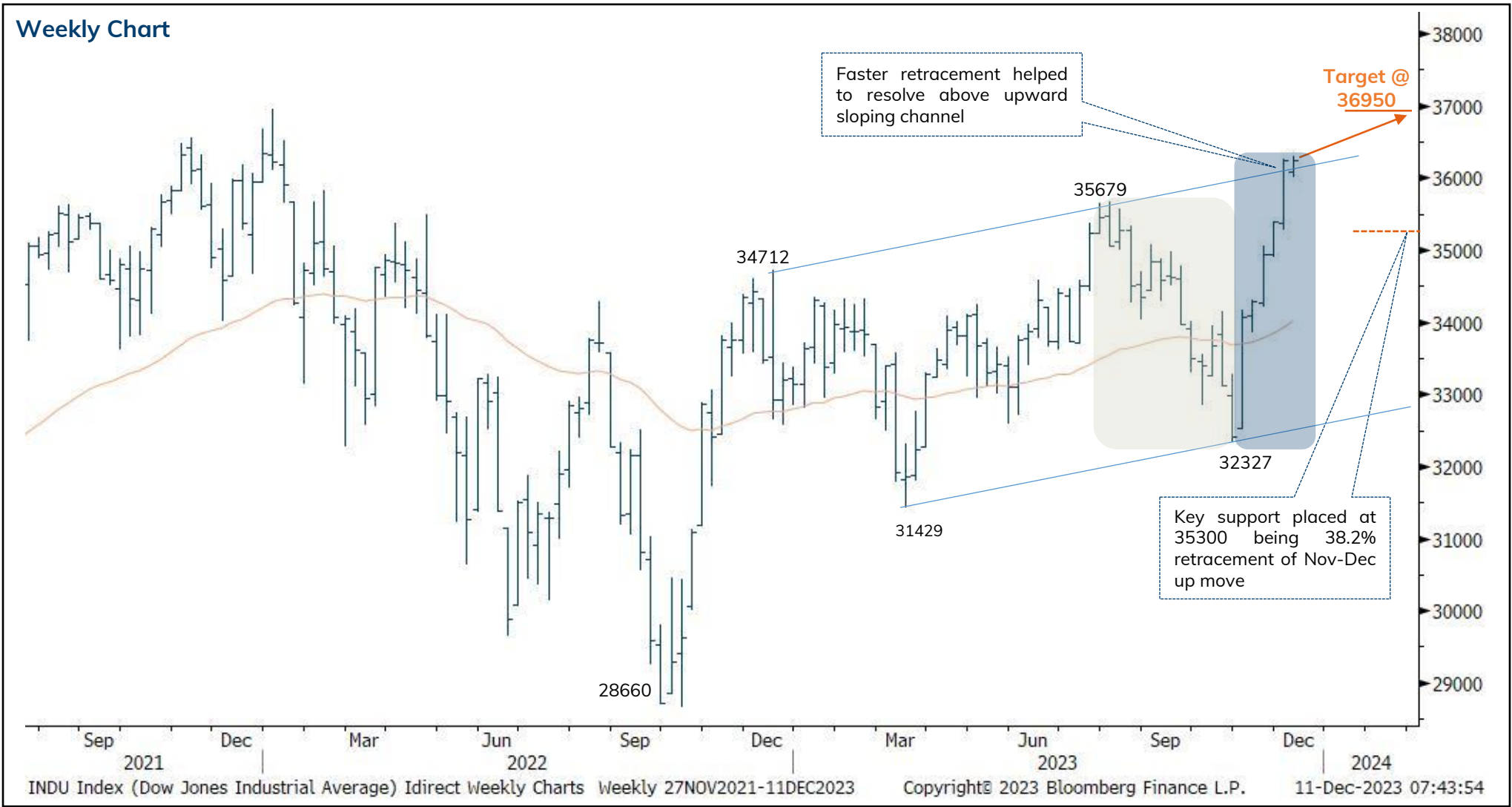
Rec. Price	154-157.50	Target	170.00	Stop loss	148.00	Upside	9%
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Source: Spider Software,, ICICI Direct Research

December 11, 2023

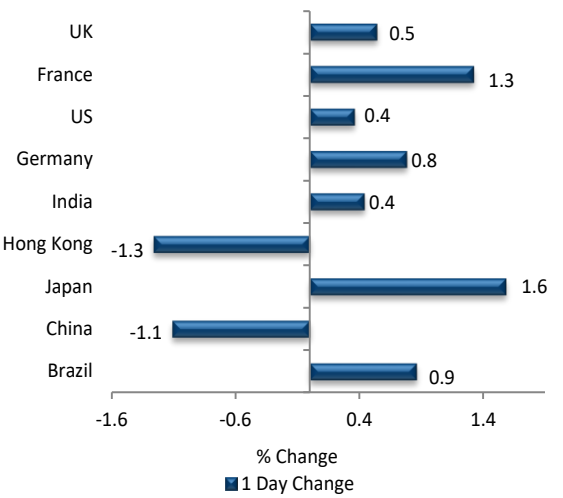
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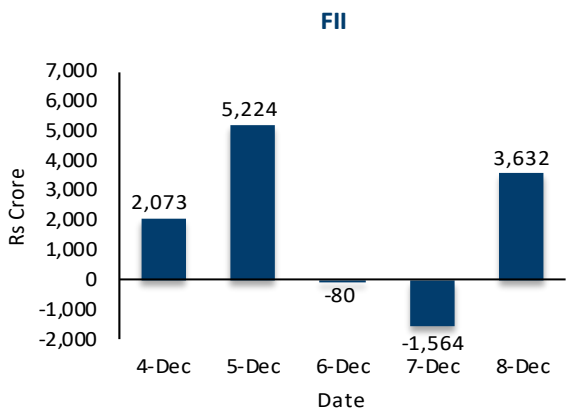
Source: Bloomberg, ICICI Direct Research

\* Dow Jones chart is as on 8th December 2023

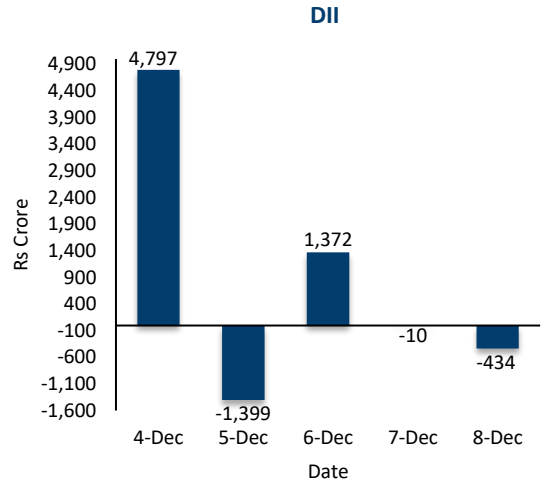
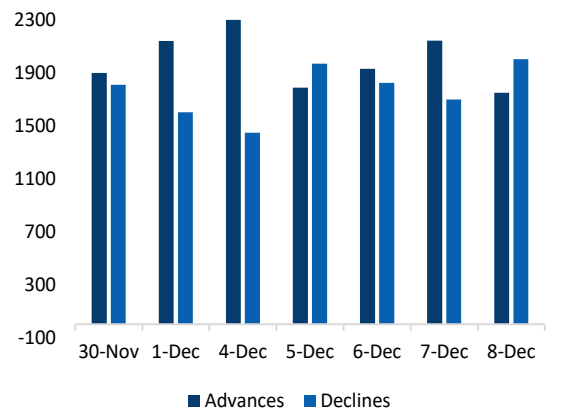
### Global Equity Market Performance



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



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
December 11, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	20969.4	20886	20803	20743	21029	21089	21173
S&P BSE SENSEX INDEX	Positive	69825.6	69590	69354	69203	69978	70130	70366
NIFTY BANK	Positive	47262	46936	46610	46427	47446	47630	47956
NIFTY 50 FUTURES	Positive	21090.2	20991	20891	20832	21149	21207	21307
NIFTY BANK FUTURES	Positive	47590	47167	46745	46529	47805	48021	48442
AARTI INDUS LTD	Negative	569.35	561	551	541	580	589	599
ABB INDIA LTD	Neutral	4746.8	4673	4599	4514	4832	4917	4990
ABBOTT INDIA LTD	Negative	22858	22674	22491	22253	23095	23333	23517
ABCAPITAL	Neutral	163.2	162	159	155	168	171	175
ADITYA BIRLA FAS	Negative	233.95	231	226	220	241	246	251
ACC LTD	Neutral	2137.8	2106	2074	2048	2164	2190	2222
AMBUJA CEMENTS	Neutral	494.35	480	468	453	508	522	535
ADANI ENTERPRISE	Negative	2822.15	2745	2669	2578	2912	3003	3079
ADANI PORTS AND	Negative	1022.95	991	960	928	1054	1086	1116
ALKEM LABORATORI	Neutral	4796.05	4732	4668	4585	4879	4962	5027
ASHOK LEYLAND	Negative	174.9	174	172	169	178	180	183
ALEMBIC PHARMACE	Positive	773.6	760	747	729	791	809	822
APOLLO HOSPITALS	Neutral	5555.35	5471	5389	5338	5605	5656	5738
ASIAN PAINTS LTD	Negative	3232	3216	3201	3174	3258	3285	3300
AU SMALL FINANCE	Neutral	740.5	732	724	713	752	762	771
APOLLO TYRES LTD	Neutral	458.55	452	447	440	465	471	477
AUROBINDO PHARMA	Neutral	1017.4	1004	990	975	1033	1048	1063
ASTRAL LTD	Negative	1928.75	1905	1881	1844	1966	2003	2027
ATUL LTD	Negative	6748.7	6663	6577	6451	6875	7001	7086
AXIS BANK LTD	Positive	1131.2	1118	1103	1095	1141	1149	1163
BALCHI	Negative	392.7	382	370	356	408	422	434
BAJAJ FINANCE LT	Negative	7307.6	7256	7203	7132	7380	7451	7504
BATA INDIA LTD	Neutral	1663.35	1638	1611	1594	1682	1699	1725
BHARTI AIRTEL	Negative	1000.25	994	986	981	1007	1012	1019
BHARAT ELECTRON	Neutral	158.75	156	154	151	161	164	166
BHARAT HEAVY ELE	Negative	176.7	172	167	162	183	189	193

Source: Bloomberg, ICICI Direct Research  
December 11, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1177.15	1168	1158	1152	1184	1190	1200
BALKRISHNA INDS	Negative	2605.65	2562	2519	2478	2646	2687	2730
BIOCON LTD	Neutral	239	236	233	229	243	247	250
BIRLASOFT LTD	Neutral	657.75	649	639	630	668	677	687
BAJAJ AUTO LTD	Negative	6075.7	6042	6009	5970	6114	6153	6186
BAJAJ FINSERV LT	Neutral	1710.15	1697	1684	1675	1720	1728	1742
BANDHAN BANK LTD	Neutral	237.05	234	231	228	240	243	247
BANK OF BARODA	Positive	212	208	205	201	216	219	223
BANK OF INDIA	Negative	114.3	112	110	108	116	118	119
BOSCH LTD	Negative	21626.25	21475	21324	21189	21762	21898	22049
BHARAT PETROL	Negative	470.45	465	459	453	476	483	488
BERGER PAINTS	Negative	578.95	573	567	558	588	597	604
BRITANNIA INDS	Neutral	4942.2	4896	4849	4767	5025	5107	5154
CANARA BANK	Positive	438.55	433	426	422	444	448	455
CAN FIN HOMES	Negative	790.45	778	767	754	803	815	827
CONTAINER CORP	Positive	843.2	829	814	799	860	876	891
ZYDUS LIFESCIENC	Neutral	638.55	625	611	591	659	679	693
CHAMBAL FERTILIS	Negative	341.9	337	331	324	350	357	362
CHOLAMANDALAM IN	Neutral	1166.65	1139	1110	1092	1186	1204	1232
CIPLA LTD	Positive	1219.1	1205	1191	1178	1232	1245	1259
COFORGE LTD	Positive	5783	5676	5568	5446	5906	6028	6136
COLGATE PALMOLIV	Negative	2293.8	2272	2251	2227	2317	2341	2362
COAL INDIA LTD	Neutral	351	346	341	334	357	364	369
COROMANDEL INTER	Neutral	1224.75	1211	1199	1178	1244	1265	1278
CROM GREAVES CON	Positive	299.45	296	292	287	305	310	314
CITY UNION BANK	Neutral	155.8	153	152	150	157	159	160
DABUR INDIA LTD	Positive	547.5	544	540	533	554	560	565
DALMIA BHARAT LT	Negative	2340	2297	2255	2216	2378	2417	2460
DELTA CORP LTD	Negative	137.25	137	134	132	141	144	146
DIXON TECHNOLOGI	Neutral	5964.9	5890	5814	5735	6045	6124	6199
DEEPAK NITRITE	Neutral	2215.25	2172	2130	2078	2266	2318	2360

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3681.75	3647	3612	3562	3732	3782	3817
DLF LTD	Neutral	649.9	640	630	618	663	674	685
DR REDDY'S LABS	Negative	5763.9	5723	5681	5650	5796	5827	5869
EICHER MOTORS	Negative	4055	4018	3981	3934	4101	4149	4185
ESCORTS KUBOTA L	Negative	3145.3	3082	3020	2929	3235	3326	3389
EXIDE INDUS LTD	Neutral	289.9	286	281	274	297	303	308
FED BANK LTD	Negative	154.5	152	152	150	155	156	157
FIRSTSOURCE SOLU	Positive	175.85	172	170	167	178	182	184
GAIL INDIA LTD	Neutral	140.35	137	134	130	145	148	152
GODREJ CONSUMER	Negative	1021.55	1015	1010	1004	1026	1032	1038
GNFC	Neutral	718.55	705	691	672	738	757	771
GODREJ PROPERTIE	Neutral	1930.15	1905	1878	1853	1957	1982	2008
GRANULES INDIA	Negative	388.45	382	376	367	398	406	413
GMR AIRPORTS INF	Neutral	68.9	62	54	50	73	78	85
GLENMARK PHARMA	Neutral	795.95	779	763	739	819	843	859
GRASIM INDS LTD	Neutral	2070.05	2043	2014	1986	2099	2128	2156
GUJARAT GAS LTD	Neutral	440.3	438	435	431	445	449	451
HINDUSTAN AERONA	Positive	2733.65	2689	2643	2596	2782	2829	2875
HIND COPPER	Positive	186.2	182	178	173	191	196	200
HAVELLS INDIA	Positive	1343	1331	1319	1306	1356	1369	1381
HCL TECH LTD	Positive	1364.1	1338	1313	1297	1379	1395	1420
HONAUT	Neutral	36266.9	35921	35576	35162	36680	37094	37439
HDFC ASSET MANAG	Negative	2987.05	2969	2951	2930	3009	3031	3049
HDFC LIFE INSURA	Negative	671.25	664	657	647	681	691	698
HDFC BANK LTD	Positive	1653.2	1637	1621	1612	1662	1671	1686
HERO MOTOCORP LT	Negative	3715.75	3672	3627	3562	3782	3847	3891
HINDALCO INDS	Neutral	520.35	515	509	504	526	531	537
HINDUSTAN PETRO	Negative	377.5	371	365	358	385	393	399
HINDUSTAN UNILEV	Neutral	2522.3	2510	2496	2484	2536	2548	2561
VODAFONE IDEA LT	Negative	12.9	13	12	12	13	14	14
IDFC	Positive	122.3	120	118	116	123	126	127

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	88.05	87	85	83	90	92	94
INDRAPRASTHA GAS	Neutral	401.1	396	390	382	410	418	424
INDIABULLS HOUSI	Neutral	201	196	190	184	208	214	220
INDUSIND BANK	Neutral	1508.95	1495	1481	1468	1522	1535	1549
INDIAN ENERGY EX	Positive	152.7	148	144	138	158	164	167
INDIAN HOTELS CO	Negative	435.5	432	428	423	442	446	451
INDIAMART INTERM	Negative	2677.3	2636	2597	2548	2725	2774	2813
IPCA LABS LTD	Neutral	1119.3	1105	1092	1075	1136	1153	1166
INDUS TOWERS LTD	Neutral	190.45	187	183	179	195	199	202
INTERGLOBE AVIAT	Neutral	2897.95	2867	2838	2802	2932	2968	2998
INFOSYS LTD	Positive	1491.15	1473	1456	1445	1502	1512	1530
INFO EDGE	Neutral	4745.65	4670	4595	4509	4831	4917	4991
INTELLECT DESIGN	Neutral	748.55	738	726	715	761	772	784
INDIAN OIL CORP	Negative	118.8	118	115	112	123	125	128
ICICI PRUDENTIAL	Negative	543.55	539	534	529	548	554	558
INDIAN RAILWAY C	Positive	749.55	736	722	706	767	784	797
ITC LTD	Negative	449.15	444	440	431	458	466	471
JK CEMENTS LTD	Negative	3798.05	3740	3683	3636	3844	3891	3948
JINDAL STEEL & P	Neutral	686.25	677	666	656	698	708	719
JSW STEEL LTD	Positive	839.35	823	807	791	854	869	885
JUBILANT FOODWOR	Neutral	559.75	555	551	546	564	569	573
CUMMINS INDIA	Positive	1949.35	1929	1908	1889	1969	1988	2009
KOTAK MAHINDRA	Positive	1838.45	1825	1812	1803	1847	1856	1870
LAURUS LABS LTD	Positive	383.65	378	372	363	393	402	407
LIC HOUSING FIN	Positive	532.3	518	505	492	544	557	570
LUPIN LTD	Negative	1239.35	1228	1217	1203	1253	1267	1279
LARSEN & TOUBRO	Positive	3378.45	3352	3327	3288	3416	3455	3480
L&T FINANCE HOLD	Positive	153.8	152	149	147	156	159	161
LTIMINDTREE LTD	Positive	5708.7	5612	5514	5443	5781	5852	5950
L&T TECHNOLOGY S	Positive	4939.05	4891	4842	4794	4989	5038	5087
DR LAL PATHLABS	Neutral	2638.55	2594	2550	2492	2697	2755	2799
MAHANAGAR GAS LT	Positive	1155.75	1138	1120	1100	1175	1196	1213

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	1035.8	1028	1020	1014	1042	1048	1056
MCX INDIA LTD	Positive	3181.55	3118	3056	2943	3293	3406	3469
METROPOLIS HEALT	Negative	1653.7	1637	1621	1600	1674	1695	1711
MANAPPURAM FINAN	Neutral	163.85	161	158	155	168	172	175
MAHINDRA & MAHIN	Neutral	1668.55	1652	1634	1606	1697	1726	1743
M&M FIN SERVICES	Negative	273.25	269	267	263	275	279	282
MARICO LTD	Neutral	530.5	527	522	517	537	542	546
MRF LTD	Neutral	118000	117314	116629	116236	118393	118786	119471
MARUTI SUZUKI IN	Negative	10618.55	10530	10442	10333	10727	10836	10924
SAMVARDHANA MOTH	Positive	95	95	93	92	97	97	99
MUTHOOT FINANCE	Negative	1440.65	1422	1402	1382	1462	1482	1501
NATIONAL ALUMIN	Negative	97.45	96	93	91	101	103	106
NESTLE INDIA LTD	Neutral	24789.6	24638	24488	24219	25058	25326	25477
NAVIN FLUORINE I	Neutral	3787.4	3752	3717	3679	3825	3863	3898
NCC LTD	Positive	174.7	171	167	161	181	187	192
NMDC LTD	Neutral	183.6	181	177	173	189	193	197
NTPC LTD	Neutral	285.05	280	275	269	291	297	302
OBEROI REALTY	Negative	1447.35	1430	1413	1388	1472	1497	1515
ORACLE FINANCIAL	Positive	4133	4102	4071	4032	4172	4211	4242
OIL & NATURAL GA	Negative	195.95	194	191	188	200	203	206
PAGE INDUSTRIES	Positive	37335.5	37039	36743	36375	37703	38071	38367
PIDILITE INDS	Negative	2561.65	2535	2509	2473	2597	2633	2659
PI INDUSTRIES	Neutral	3843.5	3802	3762	3719	3885	3928	3969
PIRAMAL ENTERPRI	Negative	918.9	911	901	891	931	941	951
PUNJAB NATL BANK	Positive	86.55	84	83	80	87	90	91
POLYCAB INDIA LT	Positive	5446.65	5385	5325	5257	5514	5581	5642
POWER FINANCE	Positive	384.6	377	371	365	390	397	403
PFIZER LTD	Positive	4080.6	4057	4033	4016	4098	4115	4139
PVR INOX LTD	Positive	1744.85	1733	1721	1708	1758	1771	1783
POWER GRID CORP	Positive	228.6	225	222	218	232	236	239
RAIN IND	Negative	148.1	147	144	142	151	154	156
RBL BANK LTD	Positive	267.7	258	248	238	277	286	296
REC LTD	Positive	405.45	397	389	383	411	417	425
RELIANCE INDS	Positive	2455.75	2441	2427	2410	2473	2491	2505
STEEL AUTHORITY	Neutral	98.1	96	94	92	100	102	104
SBI CARDS & PAYM	Neutral	759.95	748	737	721	775	791	803

December 11, 2023

Source: Bloomberg, ICICI Direct Research

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# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	614.15	607	601	596	619	623	630
SBI LIFE INSURAN	Neutral	1465.2	1454	1444	1436	1472	1480	1490
SHRIRAM FINANCE	Negative	2031.6	2013	1992	1970	2055	2078	2098
SIEMENS LTD	Neutral	3827.2	3782	3735	3684	3879	3929	3976
SHREE CEMENT	Neutral	27670.25	27421	27171	26806	28036	28401	28651
SYNGENE INTERNAT	Positive	722.4	713	704	692	733	746	754
SUN PHARMA INDU	Positive	1235.8	1228	1221	1211	1245	1255	1262
SUN TV NETWORK	Neutral	671.6	658	644	621	695	718	732
TATA STEEL LTD	Negative	129.2	129	127	125	132	133	136
TATA CONSULTANCY	Positive	3626.7	3605	3582	3562	3648	3668	3691
TECH MAHINDRA LT	Neutral	1225.3	1216	1206	1195	1237	1248	1257
TATA COMM	Positive	1694.85	1674	1654	1631	1717	1740	1760
TATA CONSUMER PR	Neutral	946.6	940	933	922	958	969	976
TORRENT POWER LT	Neutral	966.65	943	920	885	1001	1036	1059
TATA POWER CO	Positive	323.55	316	308	298	334	344	352
RAMCO CEMENT/THE	Negative	1019	1003	988	973	1033	1048	1063
TORRENT PHARMA	Negative	2053.45	2030	2007	1970	2090	2127	2150
TITAN CO LTD	Positive	3634.65	3591	3547	3519	3663	3691	3735
TATA CHEMICALS	Neutral	996.85	983	968	946	1020	1042	1057
TATA MOTORS LTD	Neutral	714.55	706	697	686	727	737	747
TRENT LTD	Negative	2841.3	2799	2756	2712	2886	2930	2973
TVS MOTOR CO LTD	Neutral	1902.7	1882	1863	1839	1925	1949	1969
UNITED BREWERIES	Positive	1724.65	1709	1694	1676	1741	1758	1773
UNITED SPIRITS	Negative	1045.25	1027	1010	987	1067	1090	1108
UPL LTD	Neutral	585.2	578	571	562	594	603	609
ULTRATECH CEMENT	Positive	9413.55	9358	9305	9268	9449	9486	9539
VEDANTA LTD	Neutral	244.8	240	235	228	253	260	265
VOLTAS LTD	Positive	855.45	841	826	808	875	894	909
WHIRLPOOL OF IND	Negative	1312.35	1291	1271	1249	1333	1355	1375
WIPRO LTD	Neutral	422.6	418	412	408	427	431	437
ZEE ENTERTAINMEN	Positive	278.95	272	266	260	284	290	296

Source: Bloomberg, ICICI Direct Research  
December 11, 2023



# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
08-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	20995-21028	21062/21114	20958	(52)points	target achieved
08-Dec-23	Wipro	WIPRO	Buy	418-419	424.00	415.80	0.70	Book profit at 422.00
08-Dec-23	Glenmark	GLEPHA	Buy	821-822	829.80	816.40	-	No trade

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Nov-23	GIC Housing Finance	GICHOU	Buy	198	216.00	187.00	4.30	Book 50% at 206.50
24-Nov-23	Granules India	GRANUL	Buy	378	412.00	361.00	4.50	Book 50% at 395.00
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	819	892.00	787.00	4.00	Book 50% at 852.00
30-Nov-23	Hudco	HUDCO	Buy	84	91.00	80.00	7.10	Book at 90.00
29-Nov-23	Graphite India	CAREVE	Buy	498	538.00	472.00	3.80	Book 50% at 517.00
06-Dec-23	FACT	FACT	Buy	777	835.00	735.00	8.40	Book profit at 842.00
06-Dec-23	EID Parry	EIDPAR	Buy	567	615.00	535.00	-4.80	Exit at 540.00
04-Dec-23	RVNL	RAIVIK	Buy	170	186.00	164.00	0.00	Exit at 170.00
07-Dec-23	EIH Limited	EIHLIM	Buy	242	262.00	231.00	4.30	Book 50% at 252.50
07-Dec-23	ZEE Entertainment	ZEEENT	Buy	268	290.00	253.00	5.70	Book 50% at 283.50

# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
8-Dec-23	LTIM	Buy	5680-5735	6420	5340	3 Months
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months
6-Dec-23	Coforge	Buy	5620-5720	6398	5288	3 Months
6-Dec-23	Union Bank of India	Buy	114-118	136	104	3 Months
6-Dec-23	Gujarat Industrial Power	Buy	167-172	198	154	3 Months
4-Dec-23	Oil India	Buy	312-320	366	299	3 Months
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months
20-Nov-23	Dr Reddy laboratories	Buy	5580-5622	6170	5290	3 Months

All the recommendations are in Cash segment

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# Price history of last three years

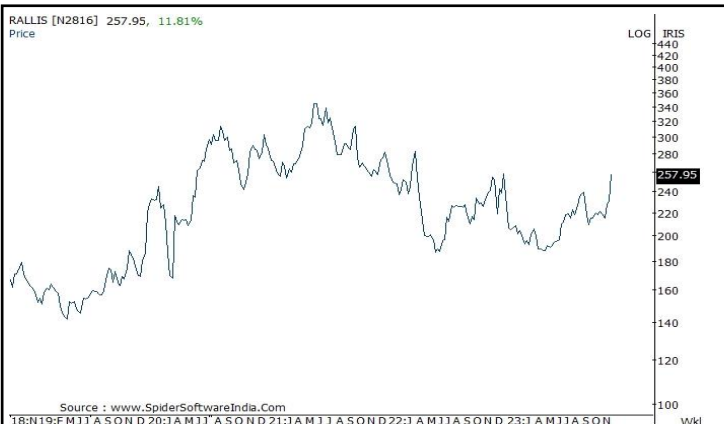
## Engineers India



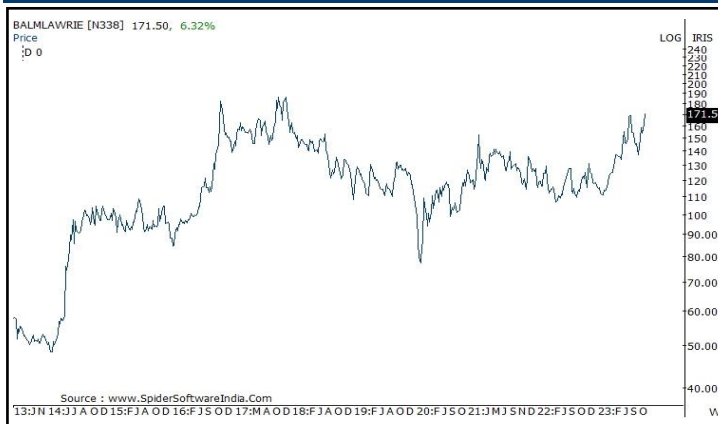
## Jindal Steel&power



## Rallis India

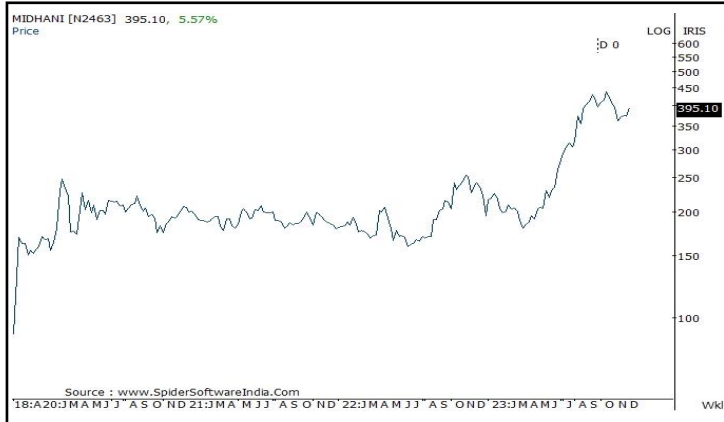


## Balmer Lawrie



# Price history of last three years

## Midhani



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

## Trading portfolio allocation

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



# Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



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