

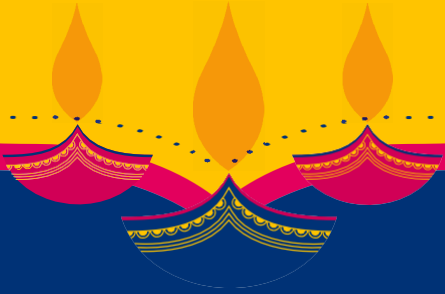
Choice

# Diwali

## Picks - 2024



NCC



## Diwali Picks 2024

### NIFTY



- As we approach Diwali 2024, Nifty has experienced a healthy correction of 1,900 points, which equates to a 7.23% decline from its lifetime high. This pullback offers a strategic buying opportunity as the market sets up for a potential recovery. The current chart structure indicates the market is stabilizing, and the correction could be reaching its final phase, providing a favorable environment for long-term investors.
- The ABC wave structure, as per Elliott Wave theory, aligns with the key Fibonacci extension levels, suggesting strong support around the 24,500 and 24,200 zones. These levels are critical to watch, as a rebound from here could mark the start of a renewed uptrend. The 100-EMA is currently acting as support, and the market could see a short-term bounce back toward 24,800, which could signal the beginning of a fresh rally.
- For investors with a long-term horizon, the ongoing correction presents a golden opportunity to accumulate quality stocks at attractive valuations. If Nifty holds above the 24,000-24,200 support range, it may serve as a strong base for future gains. With strong fundamentals and technical indicators pointing towards recovery, stocks selected during Diwali 2024 are likely to outperform in the coming months.
- Looking ahead, Nifty is expected to target 26,500 and 28,000 by Diwali 2025, offering substantial upside potential. Investors who position themselves during this correction could benefit from a robust market recovery as economic fundamentals remain supportive of growth, and the correction nears its conclusion. This Diwali, building a portfolio of resilient stocks can set the stage for significant long-term wealth creation.



## Diwali Picks 2024

### BANKNIFTY



- Bank Nifty has recently witnessed a pullback after reaching its all-time high of 54,467.35. The index is currently trading within a rising parallel channel, suggesting it remains on a bullish path despite the short-term correction. The recent rejection from the top of the channel indicates that this pullback may continue, possibly extending toward the recent low of 50,200. There is also potential downside to the lower boundary of the channel near 49,500, which aligns with the 50-day Exponential Moving Average (EMA), adding technical strength to this support level.
- Additionally, the Weekly Relative Strength Index (RSI) is at 52.43, placing it in a neutral zone, signaling room for further consolidation before any significant upward movement. Despite this, the overall structure of Bank Nifty remains positive, as it continues to form higher highs and higher lows on the weekly time frame, which is a strong indicator of an ongoing bullish trend.
- The index is expected to find strong support around the 49,500–50,200 levels, providing a favorable buying opportunity for long-term investors. This correction should be viewed as a healthy pullback, allowing the index to build momentum before resuming its upward trajectory. As long as Bank Nifty sustains above this key support zone, the bullish outlook remains intact.
- Looking forward, Bank Nifty has the potential to reach upside targets of 55,000–58,000 by Diwali 2025, supported by strong fundamentals in the banking sector. A "buy on dips" strategy is recommended, as the index is well-positioned for continued growth in the medium to long term.



## Diwali Picks 2024



**Buy TATAPOWER @ 438 & add Upto 400 for the Target of 500/ 520**



- TATAPOWER is currently trading around 438, having pulled back from its historical peaks and consolidating within a range. The stock is approaching a key demand zone, which could present a buying opportunity if signs of reversal emerge. A "buy on dips" strategy is recommended, with entry points up to 400 levels, targeting an upside range of 500–520. This approach offers potential for gains, provided the stock reverses from its current consolidation phase.
- According to the weekly chart, the Relative Strength Index (RSI) is around 51.60, suggesting that the stock might undergo a time-wise correction or continue trading sideways with an upward bias. Additionally, the stock is trading near its short-term (20-day) Exponential Moving Average (EMA) and remains above key moving averages, including the medium-term (50-day) and long-term (200-day) EMAs. This indicates underlying strength and potential for upward momentum, as the stock holds above critical support levels.
- A prudent strategy would be to consider buying opportunities on dips around 400 levels. In summary, based on technical analysis and current market conditions, TATAPOWER presents a promising buying opportunity for those targeting price objectives of 500 and 520. Implementing sound risk management strategies is essential to effectively navigate potential market fluctuations.



## Diwali Picks 2024

**Buy NCC @ 289 & add Upto 260 for the Target of 345/ 360**



- NCC is in a long-term uptrend, consistently forming higher highs and higher lows on the weekly chart. Currently trading around 289, the stock has recently seen a pullback from higher levels and is now approaching a key support zone. This area may offer a favorable buying opportunity if signs of a reversal emerge. A "buy on dips" strategy is recommended, with entry points up to 260 levels, targeting an upside range of 345–360.
- The Relative Strength Index (RSI) is around 47.5, indicating that the stock is in a neutral zone where buyers may step in as it nears oversold territory. This suggests there is potential for upward movement, and increased buying interest could trigger a reversal, leading to gains from current levels. Additionally, the stock is trading between its short-term (20-day) and medium-term (50-day) Exponential Moving Averages (EMAs), suggesting a phase of consolidation. If the stock reverses from the (50-day) EMA, it could indicate strong support, encouraging further buying.
- A prudent strategy would be to consider buying opportunities on dips around 260 levels. In summary, based on technical analysis and current market conditions, NCC presents a promising buying opportunity for those targeting price objectives of 345 and 360. Implementing sound risk management strategies is essential to navigate potential market fluctuations effectively.



## Diwali Picks 2024

**Buy GRASIM @ 2633 & add Upto 2500 for the Target of 3000/ 3100**

- GRASIM is currently trading within a sideways range between 2800 and 2500, exhibiting a consolidation phase. On the daily chart, the stock has formed a symmetrical triangle pattern, which indicates ongoing consolidation. The price is hovering near the 100-day Exponential Moving Average (EMA), suggesting that this area could present a favorable buying opportunity if a reversal occurs. A "buy on dips" approach is recommended, with potential entry points around 2500 levels and an upside target range of 3000 to 3100.
- The Relative Strength Index (RSI) stands at 39.54, signaling that the stock is nearing oversold territory. This could attract buyers, providing a foundation for potential upward movement as the price stabilizes.
- In summary, based on current technical analysis, GRASIM presents an attractive buying opportunity. Buying on dips near the 2500 level is recommended, with price targets set at 3000 and 3100. Employing effective risk management strategies will be essential to mitigate market fluctuations.



## Diwali Picks 2024

**Buy M&M @ 2793 & add Upto 2600 for the Target of 3240/ 3400**



- M&M is currently in a long-term uptrend, consistently forming higher highs and higher lows on the weekly chart. The stock is trading around 2793, following a recent pullback from higher levels, and is approaching a key support zone. This area could offer a favorable buying opportunity if signs of a reversal emerge. A "buy on dips" strategy is advisable, with potential entry points up to 2600 levels, targeting an upside range of 3240 to 3400.
- The Relative Strength Index (RSI) is around 53.2, indicating that the stock is in a neutral zone. This suggests that buyers may step in as it nears oversold territory, creating potential for upward movement. Increased buying interest could trigger a reversal, leading to gains from the current levels. Additionally, the stock is trading above its short-term 20-day Exponential Moving Average (EMA), signaling a phase of consolidation. A reversal from the 50-day EMA could confirm strong support and encourage further buying.
- In summary, based on technical analysis and current market conditions, M&M presents a promising buying opportunity. Dips around the 2600 level should be considered for entry, with price objectives of 3240 and 3400. As always, implementing sound risk management strategies is crucial to navigate potential market fluctuations effectively.



## Diwali Picks 2024



**Buy OBEROIRLTY @ 1957 & add Upto 1800 for the Target of 2200/ 2400**



- OBEROIRLTY is in a long-term uptrend, currently trading at 1957.55, near its record-high levels. The stock has consistently formed higher highs and higher lows in recent months, signaling a strong bullish trend. Additionally, it has formed an Ascending Triangle pattern on the weekly chart, indicating a potential breakout from its current range. The likelihood of this breakout is supported by strong trading volumes, which suggest a continuation of the uptrend. A dip near 1800 levels would present a favorable buying opportunity for investors.
- If the stock sustains above the 2000 level after rebounding from its support zones, it could continue its upward trajectory toward new all-time highs. The Relative Strength Index (RSI) is currently at 64.77, which suggests the stock might experience a time-wise correction or trade sideways with a bias to the upside.
- Moreover, OBEROIRLTY has recently bounced off its short-term (20-day) Exponential Moving Average (EMA) and is trading comfortably above its key medium-term (50-day) and long-term (200-day) EMAs. This reinforces the overall strength of the uptrend.
- In summary, OBEROIRLTY presents a compelling buying opportunity, particularly near the 1800 support level. Investors should implement appropriate risk management strategies to safeguard against potential downside while aiming for higher price targets.







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