

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
09-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19434-19468	19501/19553	19398	Intraday
09-Nov-23	State Bank of India	STABAN	Buy	579-580	587.00	575.80	Intraday
09-Nov-23	Asian Paints	ASIPAI	Buy	3094-3097	3126.00	3079.80	Intraday
08-Nov-23	Apollo Tyre	APOTYR	Buy	396-404	434.00	383.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Nov-23	Astra Microwave	ASTMIC	Buy	474-482	520.00	459.00	14 Days
06-Nov-23	Balrampur Chini	BALCHI	Buy	420-428	462.00	406.00	14 Days
06-Nov-23	Jindal Steel&power	JINSP	Buy	612-623	674.00	592.00	14 Days
31-Oct-23	RCF	RCF	Buy	124-128	138.00	121.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

November 9, 2023

## Gladiator Stocks

Scrip	Action
SBI	Buy
Network18	Buy
Canara Bank	Buy

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Recommendations  
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## 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

# Nifty : 19443

## Technical Outlook

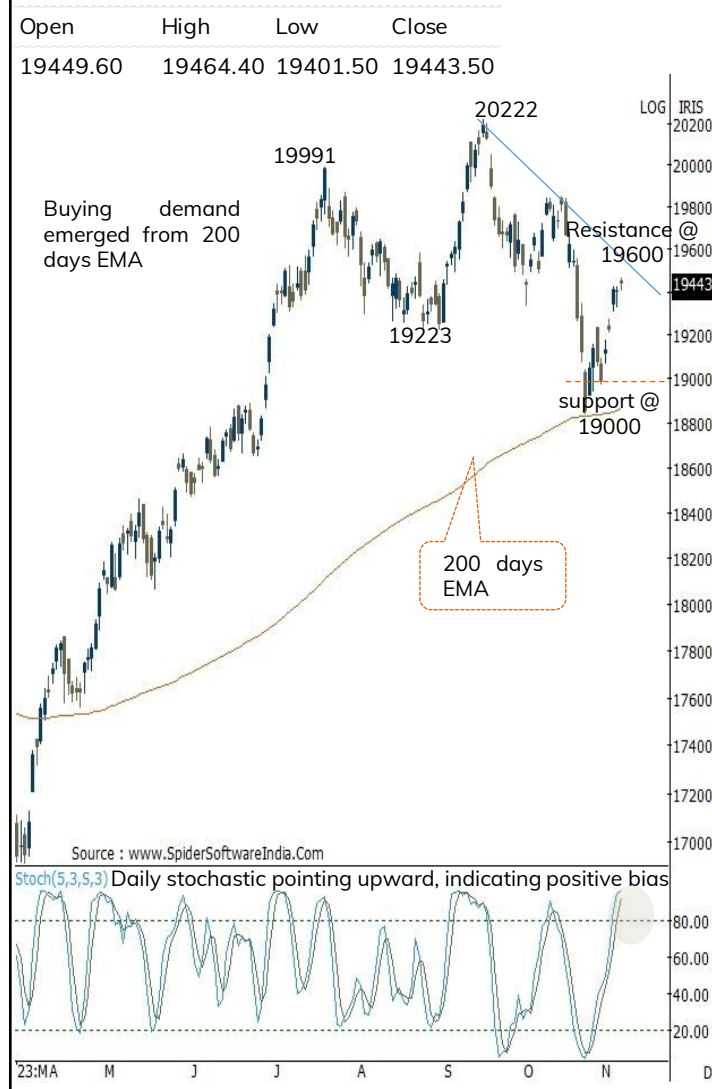
### Day that was...

Indian equity benchmarks edged higher tracking firm global cues. The Nifty gained 37 points or 0.2% to settle the Wednesday's session at 19443, up 37 points or 0.2%. The market breadth remained positive with A/D ratio of 1.3:1 as broader market relatively outperformed by gaining >0.7%. Sectorally, pharma, metal, FMCG remained in limelight while financials took a breather

### Technical Outlook

- The index witnessed a rangebound activity wherein Nifty traded in merely 60 points range. As a result, daily price action formed a doji like candle, indicating consolidation amid stock specific action. In the process, Nifty small cap index recorded fresh All Time High
- We expect index to trade with a positive bias and gradually head towards 19600 in the coming weeks as it is placement of resistance trend line drawn adjoining Sep-Oct highs. Thus, bouts of volatility should be capitalized as incremental buying opportunity amid progression of earning season. Our positive bias is further validated by following observations:
  - A) Bank Nifty (which carries 36% weightage in Nifty) has recorded breakout from 2 months falling trend line after maintaining the rhythm of witnessing buying demand from 52 weeks EMA. In each of past three occasions post COVID lows, Bank Nifty rallied back to highs after testing 52-week EMA. Thus, we expect banking to lead recovery in coming weeks.
  - B) The market breadth has seen decent improvement as currently >80% stocks of Nifty 500 are trading above its 200 days SMA compared to Oct reading of 75, indicating inherent strength
  - C) The breach of October low in Brent crude oil would provide impetus to equity market
  - D) Further cool off in global and domestic yields and reversal in dollar index would be key catalyst for acceleration of up move
- The formation of higher low signifies supportive efforts at elevated support base that makes us revise the support base upward at 19000 as it is confluence of 200 days EMA coincided with last week's low of 18940

## Nifty Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	64975.61	33.21	0.05
NIFTY Index	19443.50	36.80	0.19
Nifty Futures	19490.85	13.95	0.07
BSE500 Index	27315.13	104.43	0.38
Midcap Index	16574.70	251.81	0.78
Small cap Inde	38337.70	230.08	0.60
GIFT Nifty	19522.00	31.15	0.16

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	19410-19350	19000
Resistance	19520-19570	19600
20 day		19357
200 day		18863
EMA		

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19434-19468
Target	19501/19553
Stoploss	19398

## Sectors in focus (Intraday) :

Positive: Auto, BFSI, Infra, PSU

# Nifty Bank: 43658

## Technical Outlook

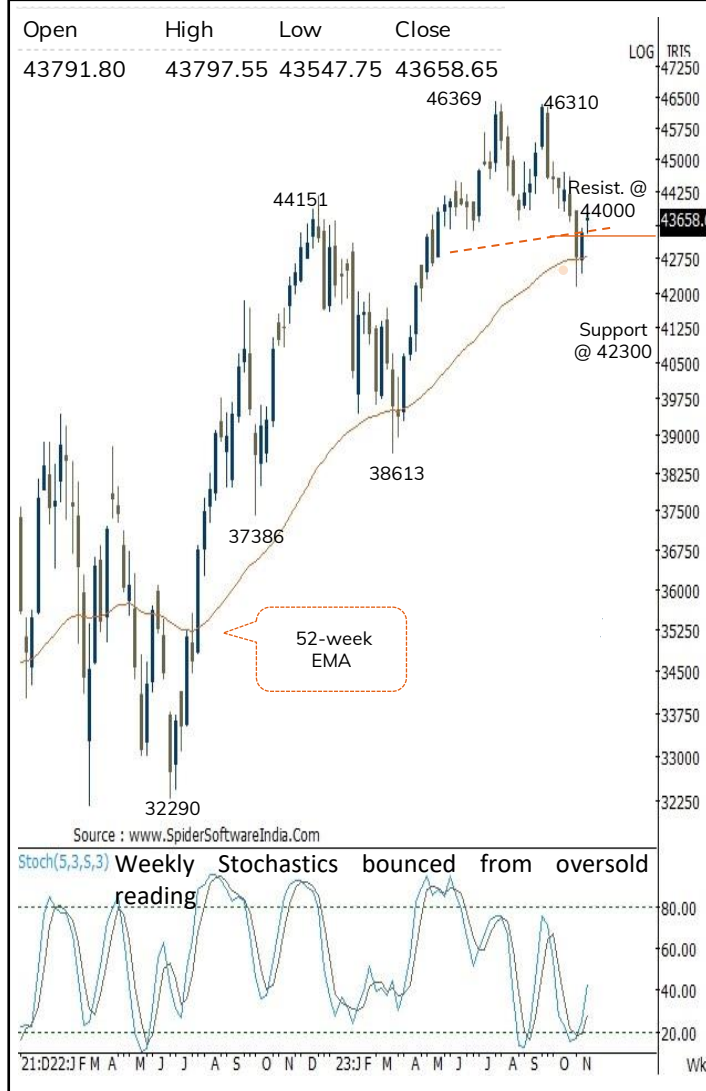
### Day that was:

The Nifty Bank ended the weekly expiry session on a muted note. Index closed at 43658, down 79 points or 0.18%

### Technical Outlook

- The price action formed inside bar indicating breather after 1700 points rally over past nine sessions while it remains on its course towards short term target of 44000. Meanwhile temporary dips are expected to attract elevated buying demand
- Index has almost approached short term target of 44000. We expect index to consolidate near this important milestone for few days and eventually challenge the same. Sustained move above 44000 would lead to further acceleration of upward momentum. Meanwhile we revise short term support to 42800 in case of any volatility. Key support is placed at 42800 levels as it is a confluence of :
  - Rising gap of 2<sup>nd</sup> November at 42700
  - 61.8% retracement of past eight sessions gains (42105-43800) placed at 42750
  - value of rising 52-week ema which has been held on couple of occasions since CY2020 currently at 42800 (transitory breach usually is sign of capitulation)
- Structurally, Index is in the process of undergoing a retracement of March to July rally while pricing in various negatives in the process. So far index retraced 18 week rally by 50% over 15 week correction indicating shallow nature of retracement. Since covid lows index held 52-week ema on three occasions, followed by new high in each case in subsequent quarters

## Nifty Bank Index – Weekly Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	43658.7	-79.25	-0.18

## BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	43550-43400	42800
Resistance	43800-43950	44000
20 day		43531
FMA		43249
200 day		
EMA		

## Bank Nifty Future Intraday Reco.

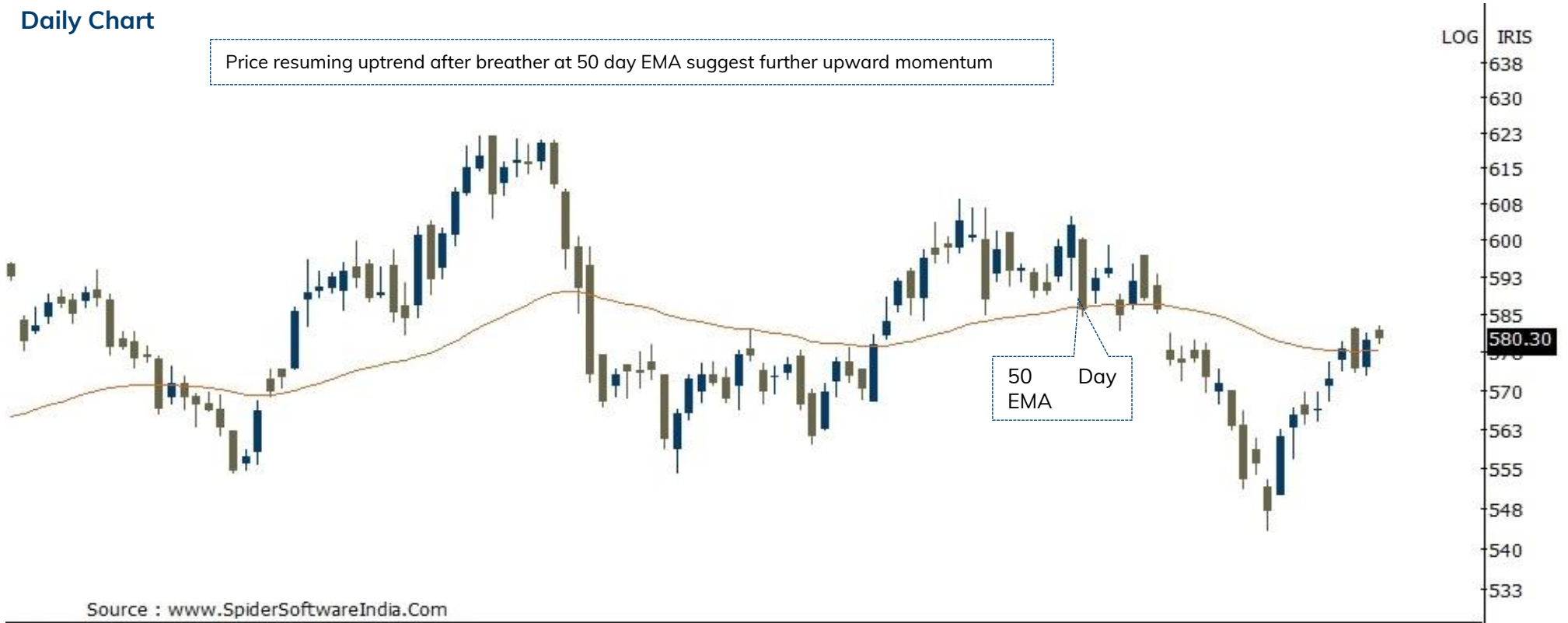
Action	Buy
Price Range	43720-43780
Target	44030
Stoploss	43608

Duration: Intraday

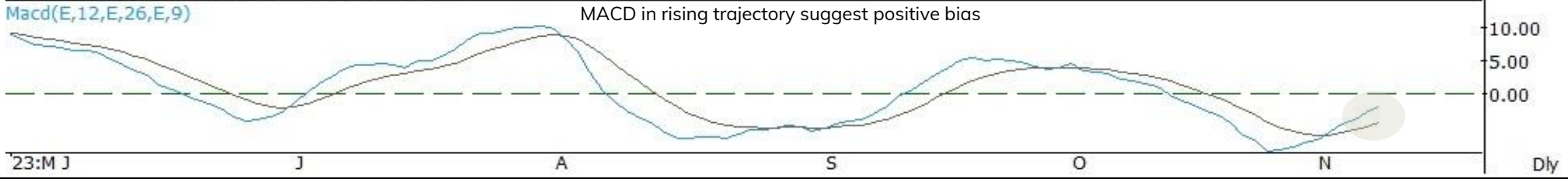
Action	Buy	Rec. Price	579-580	Target	587.00	Stop loss	575.80
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### Daily Chart

Price resuming uptrend after breather at 50 day EMA suggest further upward momentum



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



Source: Spider Software, ICICI Direct Research

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Duration: Intraday

Action	Buy	Rec. Price	3094-3097	Target	3126.00	Stop loss	3079.80
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Daily Chart



Source: Spider Software, ICICI Direct Research



# Apollo Tyre (APOTYR)

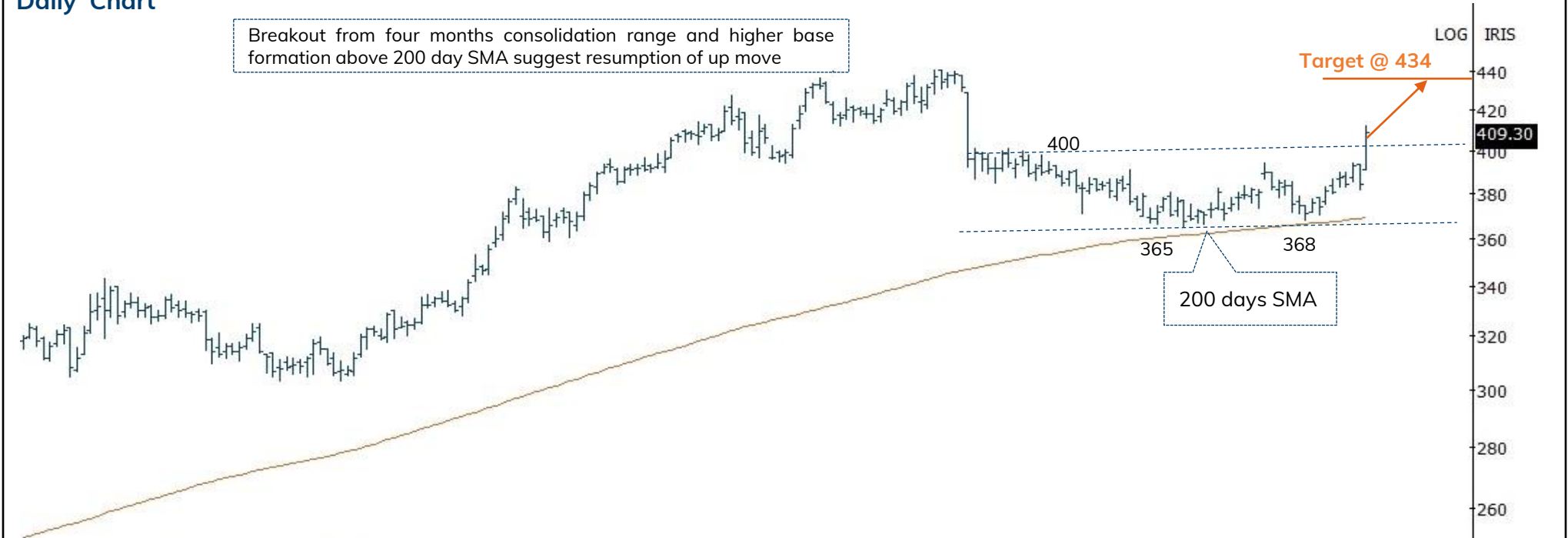
Recommended on I-click to gain on 8<sup>th</sup> November 2023 at 9:32

Duration: 14 Days

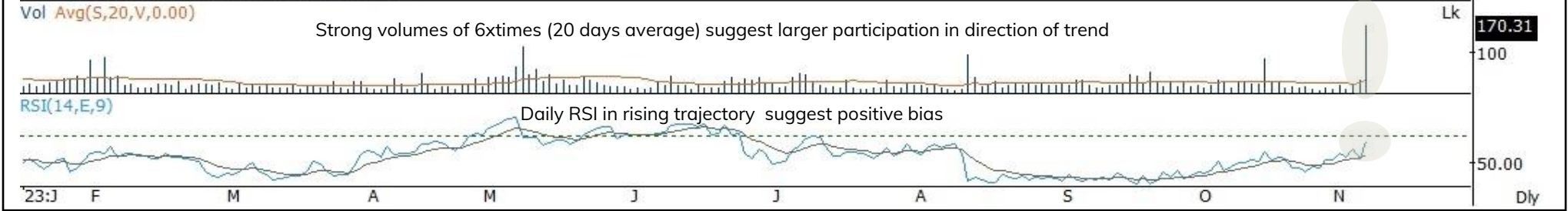
Rec. Price	396-404	Target	434.00	Stop loss	383.00	Upside	8%
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## Daily Chart

Breakout from four months consolidation range and higher base formation above 200 day SMA suggest resumption of up move



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

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# Astra Microwave (ASTMIC)

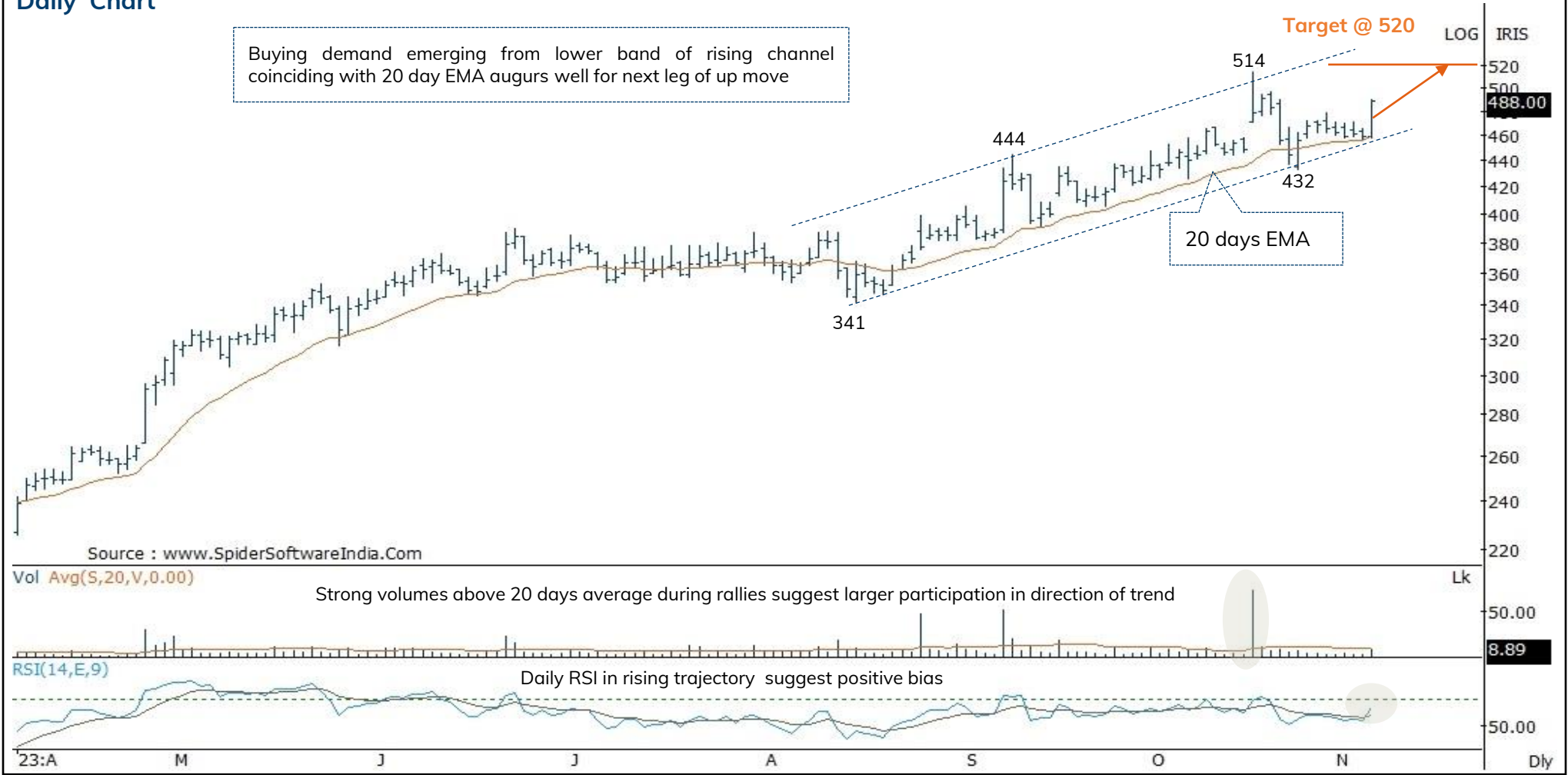
Recommended on I-click to gain on 7<sup>th</sup> November 2023 at 15:12

Duration: 14 Days

Rec. Price	474-482	Target	520.00	Stop loss	459.00	Upside	8%
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## Daily Chart

Buying demand emerging from lower band of rising channel coinciding with 20 day EMA augurs well for next leg of up move



Source: Spider Software,, ICICI Direct Research

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# Balrampur Chini(BALCHI)

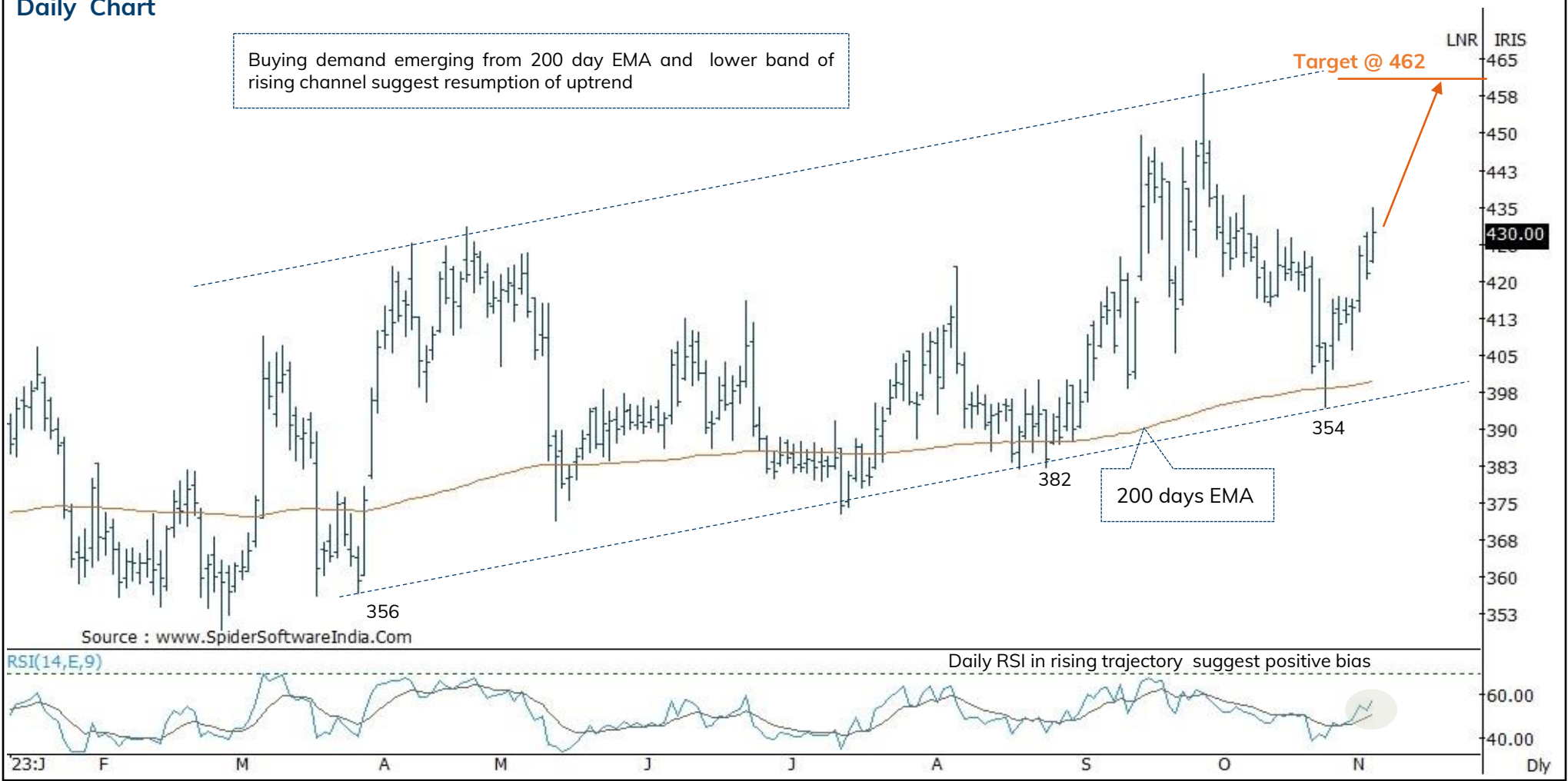
Recommended on I-click to gain on 6<sup>th</sup> November 2023 at 09:50

Duration: 14 Days

Rec. Price	420-428	Target	462.00	Stop loss	406.00	Upside	8%
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## Daily Chart

Buying demand emerging from 200 day EMA and lower band of rising channel suggest resumption of uptrend



Source: Spider Software,, ICICI Direct Research

November 9, 2023

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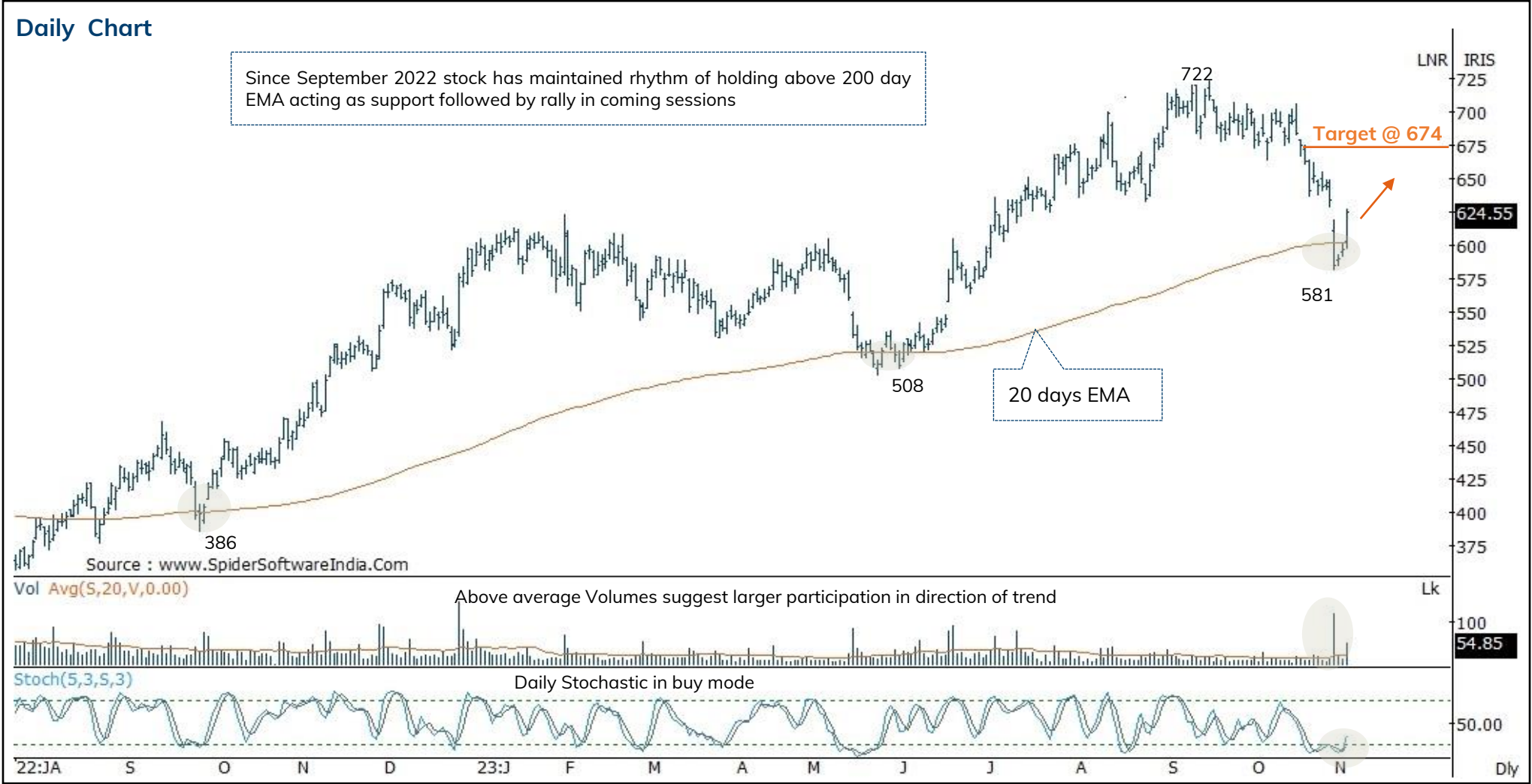


# Jindal Steel & power(JINSP)



Recommended on I-click to gain on 6<sup>th</sup> November 2023 at 15:09 Duration: 14 Days

Rec. Price	612-623	Target	674.00	Stop loss	592.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

November 9, 2023

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Recommended on I-click to gain on 31st October 2023 at 9:30

Duration: 14 Days

Rec. Price	124-128	Target	138.00	Stop loss	121.00	Upside	8%
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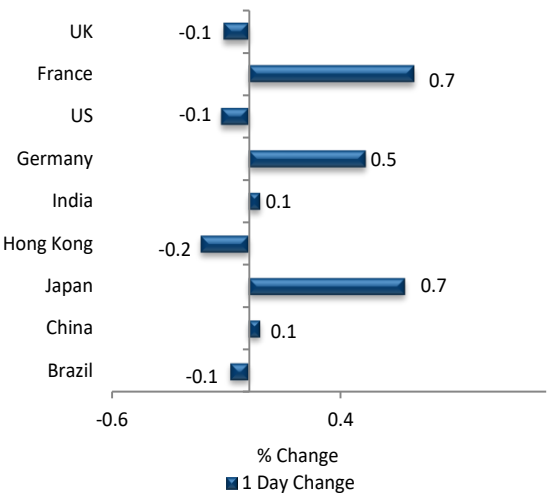


Source: Spider Software,, ICICI Direct Research

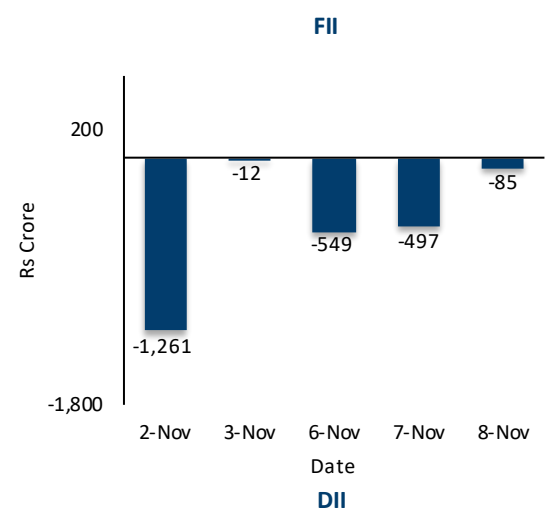
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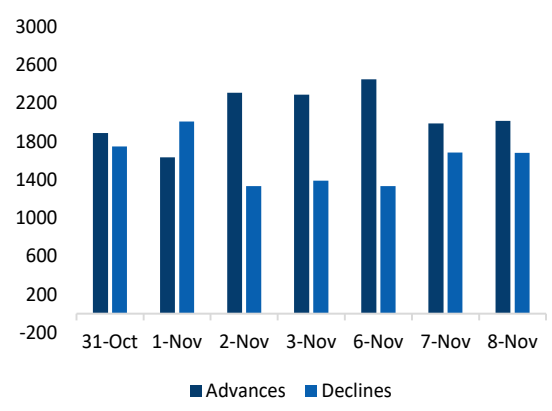
### Global Equity Market Performance



### Fund Flow activity of the last 5 sessions(Provisional data)



### Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
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# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19443.5	19408	19373	19345	19471	19499	19533
S&P BSE SENSEX INDEX	Positive	64975.61	64844	64711	64571	65117	65257	65390
NIFTY BANK	Neutral	43658.65	43538	43418	43289	43788	43918	44038
NIFTY 50 FUTURES	Positive	19488	19462	19436	19404	19519	19550	19576
NIFTY BANK FUTURES	Neutral	43825.55	43720	43613	43475	43965	44103	44210
AARTI INDUS LTD	Positive	515	508	500	495	521	526	534
ABB INDIA LTD	Positive	4275.55	4234	4191	4164	4304	4331	4374
ABBOTT INDIA LTD	Positive	24265.7	23845	23424	23198	24492	24718	25139
ABCAPITAL	Positive	174.65	173	172	170	176	178	179
ADITYA BIRLA FAS	Positive	218.15	215	213	209	221	225	227
ACC LTD	Neutral	1854.15	1843	1833	1815	1872	1891	1901
AMBUJA CEMENTS	Positive	421	418	415	411	425	429	432
ADANI ENTERPRISE	Positive	2259.95	2230	2201	2167	2293	2327	2356
ADANI PORTS AND	Positive	818.7	804	790	780	828	838	852
ALKEM LABORATORI	Positive	4232.7	4062	3892	3773	4351	4470	4640
ASHOK LEYLAND	Positive	173.55	170	168	166	175	176	179
ALEMBIC PHARMA	Neutral	732.8	725	716	707	743	752	761
APOLLO HOSPITALS	Negative	5110.95	5080	5051	5014	5147	5183	5213
ASIAN PAINTS LTD	Positive	3095.25	3061	3027	3008	3114	3133	3167
AU SMALL FINANCE	Negative	675.35	670	663	660	680	683	690
APOLLO TYRES LTD	Positive	410.3	398	384	376	419	427	441
AUROBINDO PHARMA	Positive	936.55	910	885	866	955	973	999
ASTRAL LTD	Positive	1890	1875	1861	1851	1899	1909	1924
ATUL LTD	Neutral	6598.85	6530	6462	6417	6643	6688	6756
AXIS BANK LTD	Positive	1021.7	1015	1010	1004	1026	1032	1038
BALCHI	Neutral	430.05	424	419	411	437	445	450
BAJAJ FINANCE LT	Negative	7459.95	7400	7339	7271	7529	7597	7659
BATA INDIA LTD	Neutral	1556.95	1543	1528	1520	1566	1574	1589
BHARTI AIRTEL	Positive	936.75	934	931	927	942	945	949
BHARAT ELECTRON	Positive	140.4	139	137	135	142	143	146
BHARAT HEAVY ELE	Negative	125.3	124	121	118	129	133	135

Source: Bloomberg, ICICI Direct Research  
November 9, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1034	1020	1005	983	1057	1079	1093
BALKRISHNA INDS	Positive	2600.5	2564	2526	2494	2633	2666	2703
BIOCON LTD	Positive	226.85	225	223	221	229	231	232
BIRLA SOFT LTD	Negative	581.55	577	573	565	588	596	600
BAJAJ AUTO LTD	Negative	5397.6	5375	5351	5321	5429	5459	5483
BAJAJ FINSERV LT	Neutral	1575.5	1564	1551	1543	1585	1593	1606
BANDHAN BANK LTD	Neutral	217.45	217	216	215	219	220	222
BANK OF BARODA	Neutral	192.5	192	191	189	194	196	197
BANK OF INDIA	Positive	103.9	103	102	101	105	106	107
BOSCH LTD	Neutral	19646.95	19346	19045	18770	19923	20197	20499
BHARAT PETROL	Positive	384.2	376	368	362	390	396	404
BERGER PAINTS	Positive	586.25	576	567	561	591	597	607
BRITANNIA INDS	Positive	4670.6	4652	4633	4616	4688	4705	4724
CANARA BANK	Positive	385	383	381	377	390	393	396
CAN FIN HOMES	Neutral	761.4	757	753	749	765	769	773
CONTAINER CORP	Neutral	741.75	738	734	730	747	750	755
ZYDUS LIFESCIENC	Positive	625.2	604	583	568	640	655	676
CHAMBAL FERTILIS	Positive	300.2	295	289	285	304	308	314
CHOLAMANDALAM IN	Neutral	1143.15	1133	1122	1114	1151	1160	1170
CIPLA LTD	Positive	1241	1226	1212	1203	1248	1256	1270
COFORGE LTD	Positive	5111.7	5077	5043	5011	5142	5173	5208
COLGATE PALMOLIV	Positive	2137.65	2122	2105	2092	2152	2165	2182
COAL INDIA LTD	Neutral	317.4	316	313	312	319	321	323
COROMANDEL INTER	Positive	1109.3	1095	1080	1067	1123	1136	1151
CROM GREAVES CON	Negative	282.65	281	280	277	284	286	287
CITY UNION BANK	Positive	139.15	138	137	136	140	141	142
DABUR INDIA LTD	Neutral	539.25	534	531	528	541	543	547
DALMIA BHARAT LT	Positive	2123.8	2086	2049	2017	2155	2187	2224
DELTA CORP LTD	Positive	140.45	139	137	134	145	147	150
DIXON TECHNOLOGI	Positive	5357.3	5288	5220	5179	5397	5438	5506
DEEPAK NITRITE	Positive	2141.3	2102	2062	2008	2196	2250	2290

Source: Bloomberg, ICICI Direct Research  
November 9, 2023



# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3490.9	3469	3448	3414	3524	3558	3579
DLF LTD	Positive	595.9	591	586	580	601	606	611
DR REDDY'S LABS	Positive	5453.55	5408	5360	5314	5501	5548	5595
EICHER MOTORS	Positive	3550.3	3515	3481	3456	3574	3599	3633
ESCORTS KUBOTA L	Neutral	3146.3	3116	3086	3060	3173	3200	3230
EXIDE INDUS LTD	Negative	266.4	264	263	260	268	271	273
FED BANK LTD	Positive	147.05	146	144	142	150	152	154
FIRSTSOURCE SOLU	Neutral	160.4	158	156	154	163	165	167
GAIL INDIA LTD	Positive	124.65	124	123	122	126	127	128
GODREJ CONSUMER	Positive	1015.5	1010	1004	995	1025	1034	1041
GNFC	Neutral	692.4	684	676	669	699	706	713
GODREJ PROPERTIE	Negative	1773.1	1758	1742	1730	1785	1798	1813
GRANULES INDIA	Positive	358.05	353	348	341	365	372	378
GMR AIRPORTS INF	Positive	56.65	57	56	56	58	58	59
GLENMARK PHARMA	Positive	785.95	769	751	742	797	807	825
GRASIM INDS LTD	Positive	1933.85	1921	1909	1898	1944	1955	1967
GUJARAT GAS LTD	Negative	416.8	415	414	412	418	420	421
HINDUSTAN AERONA	Positive	2044.55	2020	1995	1981	2059	2073	2099
HIND COPPER	Negative	146.3	146	144	143	149	150	152
HAVELLS INDIA	Neutral	1252.05	1247	1241	1233	1261	1269	1275
HCL TECH LTD	Neutral	1267.65	1261	1256	1246	1276	1286	1291
HONAUT	Negative	37500	37074	36647	36394	37754	38007	38434
HDFC ASSET MANAG	Negative	2745.95	2724	2704	2671	2778	2810	2831
HDFC LIFE INSURA	Positive	618.75	615	613	608	623	627	630
HDFC BANK LTD	Neutral	1491.55	1485	1477	1472	1497	1501	1509
HERO MOTOCORP LT	Neutral	3132.1	3118	3102	3078	3157	3182	3197
HINDALCO INDS	Negative	488.05	481	473	467	494	499	507
HINDUSTAN PETRO	Positive	299.5	288	275	267	308	315	328
HINDUSTAN UNILEV	Positive	2519.35	2503	2487	2476	2530	2541	2558
VODAFONE IDEA LT	Positive	13.65	14	13	13	14	15	15
IDFC	Positive	115.7	115	114	113	117	118	118

Source: Bloomberg, ICICI Direct Research  
November 9, 2023

# Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	83.7	84	83	83	85	85	86
INDRAPRASTHA GAS	Negative	395.9	392	388	383	402	407	411
INDIABULLS HOUSI	Neutral	172.2	171	169	167	175	177	179
INDUSIND BANK	Positive	1488.95	1482	1474	1467	1497	1504	1511
INDIAN ENERGY EX	Neutral	132.4	132	131	130	134	135	136
INDIAN HOTELS CO	Positive	405.65	401	396	394	409	412	417
INDIAMART INTERM	Positive	2638	2614	2589	2574	2653	2667	2692
IPCA LABS LTD	Positive	1053.95	1022	990	970	1073	1094	1125
INDUS TOWERS LTD	Positive	184.2	183	181	179	186	189	190
INTERGLOBE AVIAT	Neutral	2577.35	2549	2521	2496	2602	2627	2655
INFOSYS LTD	Negative	1391	1383	1375	1364	1402	1413	1420
INFO EDGE	Positive	4505.8	4398	4289	4218	4578	4649	4758
INTELLECT DESIGN	Neutral	662.95	657	650	643	671	678	685
INDIAN OIL CORP	Positive	103.45	101	100	97	105	108	109
ICICI PRUDENTIAL	Positive	530.6	526	520	513	539	546	551
INDIAN RAILWAY C	Positive	676.9	668	661	650	686	697	705
ITC LTD	Positive	436.95	435	431	429	440	441	445
JK CEMENTS LTD	Positive	3438.7	3379	3318	3260	3498	3556	3616
JINDAL STEEL & P	Neutral	628.8	625	620	616	634	638	644
JSW STEEL LTD	Negative	756.7	748	740	736	761	766	774
JUBILANT FOODWOR	Neutral	507.9	505	501	499	511	513	517
CUMMINS INDIA	Neutral	1767.2	1707	1646	1600	1814	1860	1921
KOTAK MAHINDRA	Positive	1746.25	1737	1728	1716	1758	1770	1779
LAURUS LABS LTD	Positive	371.65	368	364	358	377	382	386
LIC HOUSING FIN	Negative	453.85	451	447	441	461	467	472
LUPIN LTD	Positive	1211.1	1197	1182	1168	1226	1240	1256
LARSEN & TOUBRO	Positive	2996.45	2971	2945	2930	3013	3029	3055
L&T FINANCE HOLD	Positive	140.95	140	139	137	143	145	147
LTIMINDTREE LTD	Positive	5233.4	5192	5151	5127	5257	5281	5322
L&T TECHNOLOGY S	Neutral	4279.2	4266	4253	4235	4296	4315	4327
DR LAL PATHLABS	Positive	2666	2643	2620	2580	2706	2746	2769
MAHANAGAR GAS LT	Negative	1046.9	1040	1035	1026	1055	1064	1069

Source: Bloomberg, ICICI Direct Research  
November 9, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	935.85	919	902	892	947	958	975
MCX INDIA LTD	Positive	2623.45	2588	2551	2512	2664	2703	2739
METROPOLIS HEALT	Neutral	1535.5	1518	1502	1491	1546	1558	1574
MANAPPURAM FINAN	Positive	139.6	139	138	136	143	144	146
MAHINDRA & MAHIN	Negative	1487.4	1479	1469	1463	1494	1499	1509
M&M FIN SERVICES	Positive	267.05	264	262	260	269	270	273
MARICO LTD	Negative	520.35	517	514	509	525	530	533
MRF LTD	Positive	108348.1	107552	106756	106182	108922	109496	110292
MARUTI SUZUKI IN	Positive	10322.3	10276	10228	10196	10355	10388	10435
SAMVARDHANA MOTH	Positive	92.85	92	91	90	95	95	97
MUTHOOT FINANCE	Negative	1323.05	1312	1301	1286	1338	1353	1364
NATIONAL ALUMIN	Negative	94	93	93	92	95	95	96
NESTLE INDIA LTD	Neutral	24281.55	24197	24112	24005	24390	24498	24583
NAVIN FLUORINE I	Positive	3603.15	3585	3565	3533	3637	3669	3689
NCC LTD	Positive	156.25	151	147	144	159	162	166
NMDC LTD	Positive	162.4	161	160	158	164	166	167
NTPC LTD	Positive	236.7	235	233	230	240	243	245
OBEROI REALTY	Negative	1221.7	1206	1191	1181	1231	1241	1256
ORACLE FINANCIAL	Neutral	4080.25	3977	3874	3817	4136	4192	4295
OIL & NATURAL GA	Negative	195.35	193	191	189	198	199	202
PAGE INDUSTRIES	Positive	37830.5	37404	36978	36710	38098	38366	38792
PIDILITE INDS	Positive	2473.15	2443	2415	2392	2495	2518	2546
PI INDUSTRIES	Positive	3579.1	3531	3481	3444	3618	3655	3704
PIRAMAL ENTERPRI	Neutral	988.35	979	969	952	1007	1023	1034
PUNJAB NATL BANK	Positive	75.8	75	75	74	77	77	78
POLYCAB INDIA LT	Neutral	5128.4	5101	5075	5043	5159	5191	5217
POWER FINANCE	Neutral	263.55	260	257	254	266	269	272
PFIZER LTD	Neutral	3945.25	3847	3748	3646	4048	4150	4249
PVR INOX LTD	Positive	1671.3	1656	1641	1632	1680	1689	1704
POWER GRID CORP	Positive	207	206	205	203	209	211	212
RAIN IND	Negative	148.3	147	144	142	151	152	155
RBL BANK LTD	Positive	240.15	235	231	228	242	245	250
REC LTD	Neutral	310.2	308	306	304	312	314	316
RELIANCE INDS	Positive	2335.9	2325	2314	2306	2344	2352	2364
STEEL AUTHORITY	Positive	85.95	85	84	84	87	88	89
SBI CARDS & PAYM	Neutral	748.45	745	742	737	753	758	762

Source: Bloomberg, ICICI Direct Research  
November 9, 2023

# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	580.3	579	577	576	583	585	587
SBI LIFE INSURAN	Positive	1345.5	1337	1328	1322	1351	1358	1366
SHRIRAM FINANCE	Neutral	1979.65	1969	1960	1948	1991	2002	2012
SIEMENS LTD	Positive	3423.9	3370	3315	3285	3455	3485	3540
SHREE CEMENT	Negative	26270.5	26080	25889	25578	26582	26893	27084
SYNGENE INTERNAT	Positive	723.7	717	709	705	728	733	740
SUN PHARMA INDU	Positive	1176.7	1171	1165	1159	1183	1189	1195
SUN TV NETWORK	Positive	657.65	651	645	640	662	667	673
TATA STEEL LTD	Positive	119.05	118	117	116	119	121	121
TATA CONSULTANCY	Neutral	3381.55	3366	3352	3334	3398	3416	3431
TECH MAHINDRA LT	Positive	1139.15	1133	1127	1117	1149	1159	1165
TATA COMM	Neutral	1716.45	1704	1692	1677	1732	1748	1760
TATA CONSUMER PR	Positive	916.3	911	905	895	926	935	941
TORRENT POWER LT	Neutral	752.65	746	739	729	763	773	780
TATA POWER CO	Positive	254.95	252	249	247	257	259	261
RAMCO CEMENT/THE	Neutral	1009.95	1002	995	990	1015	1019	1027
TORRENT PHARMA	Positive	2028.1	2002	1977	1951	2054	2080	2105
TITAN CO LTD	Positive	3311.85	3282	3251	3231	3334	3355	3385
TATA CHEMICALS	Negative	958.45	951	946	937	966	974	980
TATA MOTORS LTD	Negative	642.55	641	638	634	648	652	655
TRENT LTD	Positive	2452.85	2394	2336	2281	2507	2562	2620
TVS MOTOR CO LTD	Positive	1646.95	1623	1599	1586	1660	1673	1697
UNITED BREWERIES	Negative	1593.85	1580	1568	1558	1602	1612	1625
UNITED SPIRITS	Positive	1099.55	1076	1054	1039	1114	1130	1152
UPL LTD	Positive	555.7	554	551	550	559	561	564
ULTRA TECH CEMENT	Positive	8698.85	8661	8624	8595	8727	8756	8793
VEDANTA LTD	Positive	237.15	236	234	233	240	242	244
VOLTAS LTD	Neutral	820.2	815	811	806	824	829	833
WHIRLPOOL OF IND	Positive	1592.85	1560	1528	1509	1611	1630	1662
WIPRO LTD	Negative	382.2	380	379	376	385	387	389
ZEE ENTERTAINMEN	Negative	259.7	258	254	250	266	270	274

Source: Bloomberg, ICICI Direct Research  
November 9, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
08-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19430-19462	19496/19548	19394	-	No trade
08-Nov-23	NTPC	NTPC	Buy	238.50-239.00	242.00	237.20	-0.70	Stoploss triggered
08-Nov-23	PNB	PUNBAN	Buy	75.60-76.00	77.20	75	-0.60	Exit at 75.50

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Oct-23	Persistent Systems	PERSYS	Buy	6005	6480.00	5790	4.00	Book 50% at 6217.00
01-Nov-23	Birlasoft	KPITEC	Buy	560	610.00	533	6.60	Book profit at 597.00
02-Nov-23	PFC	POWFIN	Buy	255	275.00	241	3.50	Book 50% profit at 263.80
02-Nov-23	NMDC	NATMIN	Buy	158	169.00	152	3.50	Book 50% profit at 163.50
30-Oct-23	MOIL	MOILIM	Buy	230	252.00	220.00	8.40	Book profit at 249.30



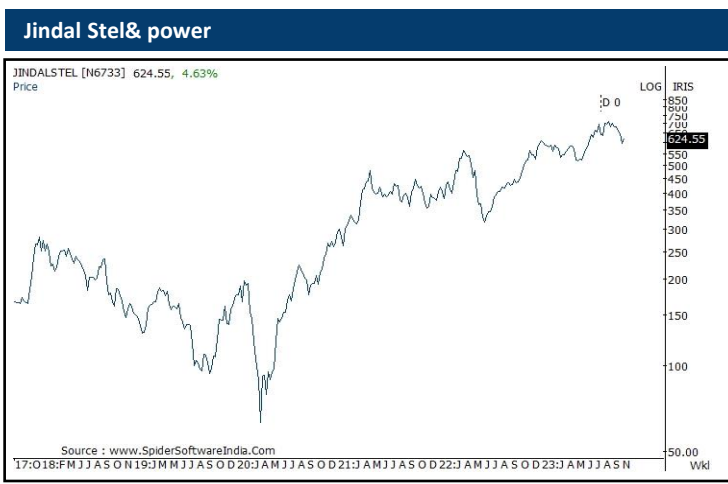
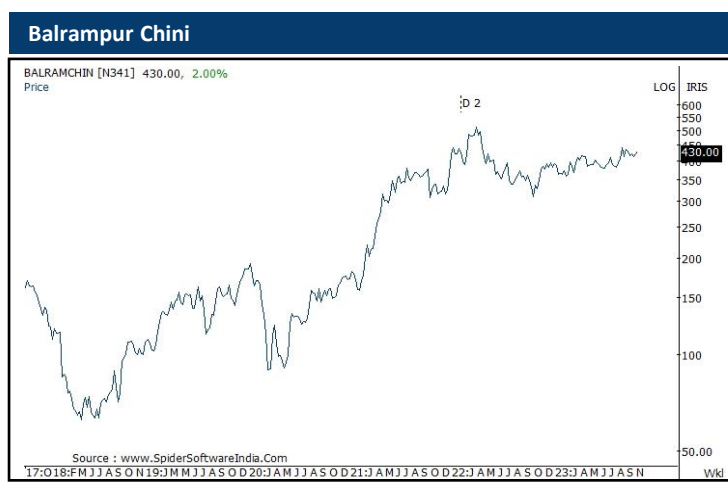
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
7-Nov-23	State Bank of India	Buy	566-578	648	539	3 Months
3-Nov-23	Netw ork18 Media&Investment	Buy	67-69	79	64	3 Months
30-Oct-23	Canara Bank	Buy	377-384	430	358	3 Months
27-Oct-23	Axis Bank	Buy	980-1000	1095	945	3 Months
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

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# Price history of last three years



# Price history of last three years

## Apollo Tyre



- 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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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

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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. Prabodh Avadhoot Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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