

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19920-19952	19986/20036	19884	Intraday
29-Nov-23	LTIM	LTINFO	Buy	5486-5490	5544.00	5463.00	Intraday
29-Nov-23	Jindal Steel & Power	JINSP	Buy	670-671	677.00	667.40	Intraday

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Nov-23	Granules India	GRANUL	Buy	375-382	412.00	361.00	14 Days
23-Nov-23	Praj Industries	PRAIN	Buy	584-597	665.00	567.00	14 Days
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	810-826	892.00	787.00	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 29, 2023

Gladiator Stocks

Scrip	Action
Indo Count	Buy
Ashok Leyland	Buy
Dr Reddy	Buy

[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 regained upward momentum and witnessed highest daily close in past tow months. The Nifty gained 95 points to settle Monday's session at 19890 up 0.5%. The market breadth remained in favour of advances as broader market performed in tandem with the benchmark. Sectorally, Metal, PSU Bank, auto outshone while FMCG, Pharma took a breather

Technical Outlook

- The index started the session on a muted note. Subsequently, fag end buying demand helped index to resolve above six sessions consolidation. As a result, daily price action formed a bull candle, indicating acceleration of upward momentum
- The breakout from recent consolidation backed by improving market breadth signifies continuation of upward momentum that makes us confident to believe that index would surpass psychological mark of 20000 and gradually challenge All Time High of 20222 in coming weeks. In the process, volatility to remain high tracking monthly expiry session coupled with state elections verdict which will weigh on market sentiments. Hence, any cool off should be utilized as incremental buying opportunity wherein strong support is placed at 19600 which we expect to hold. Following are the key monitorable for the upcoming week:
- A) Constant improvement in the market breadth signifies strength in the broader market
- B) Declining brent prices, yields along with positive global setup and strong breadth internals support the bullish chart setup
- C) Post recent decline in bond yields and inflation, US equity majors have formed bullish reversal patterns on medium term charts. Positive global setup would also help domestic indices
- The sequence of higher lows signifies buying demand at elevated support base that makes us confident to revise support base upward at 19600 as it is 61.8% retracement of past two weeks rally (19414-19916) coincided with 50 days EMA placed at 19624 and past two week's low of 19670

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	66174.20	204.16	0.3
NIFTY Index	19889.70	95.00	0.5
Nifty Futures	19936.70	109.75	0.6
BSE500 Index	28057.77	154.11	0.6
Midcap Index	16574.70	100.76	0.3
Small cap Inde	39831.66	24.37	0.1
GIFT Nifty	20032.00	95.30	0.5

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	19890-19840	19600
Resistance	20000-20050	20222
20 day EMA		19624
200 day EMA		18962

Nifty Future Intraday Reco.

Action	Buy
Price Range	19920-19952
Target	19986/20036
Stoploss	19884

Sectors in focus (Intraday) :

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

Nifty Bank: 43880

Technical Outlook

Day that was:

The Nifty Bank index inched up on Tuesday to start the week on a positive note. Index gained 111 points or 0.26% to end the session at 43880

Technical Outlook

- The price action formed high wave candle with higher high-low indicating continuation of positive momentum for third session after bouncing off key support of 43200 which is coincidence of mid-November lows and 200 day ema. Index has been broadly consolidating in 43200-44500 over past 12 sessions undergoing higher base formation
- Going forward, we expect index to hold 43200 levels and head higher towards 44500 levels in current week. Ongoing consolidation in 43200-44500 zone would set the stage for next leg of upmove, hence use dips as buying opportunity
- Key short term support is placed at 43200 which we expect to hold, as it is a confluence of:
 - 50% retracement of past two weeks up move (42105-44056) placed at 43080
 - value of rising 200 days ema is placed at 43272
- Structurally, key observation has been that, since covid lows, index held 52-week ema (42700) on three occasions, followed by new high in each case in subsequent quarters. We expect same rhythm to be maintained. Meanwhile, 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 17 week correction indicating shallow nature of retracement.

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43881	111.85	0.26

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	43850-43720	43200
Resistance	44100-44250	44500
20 day EMA		43701
200 day EMA		43314

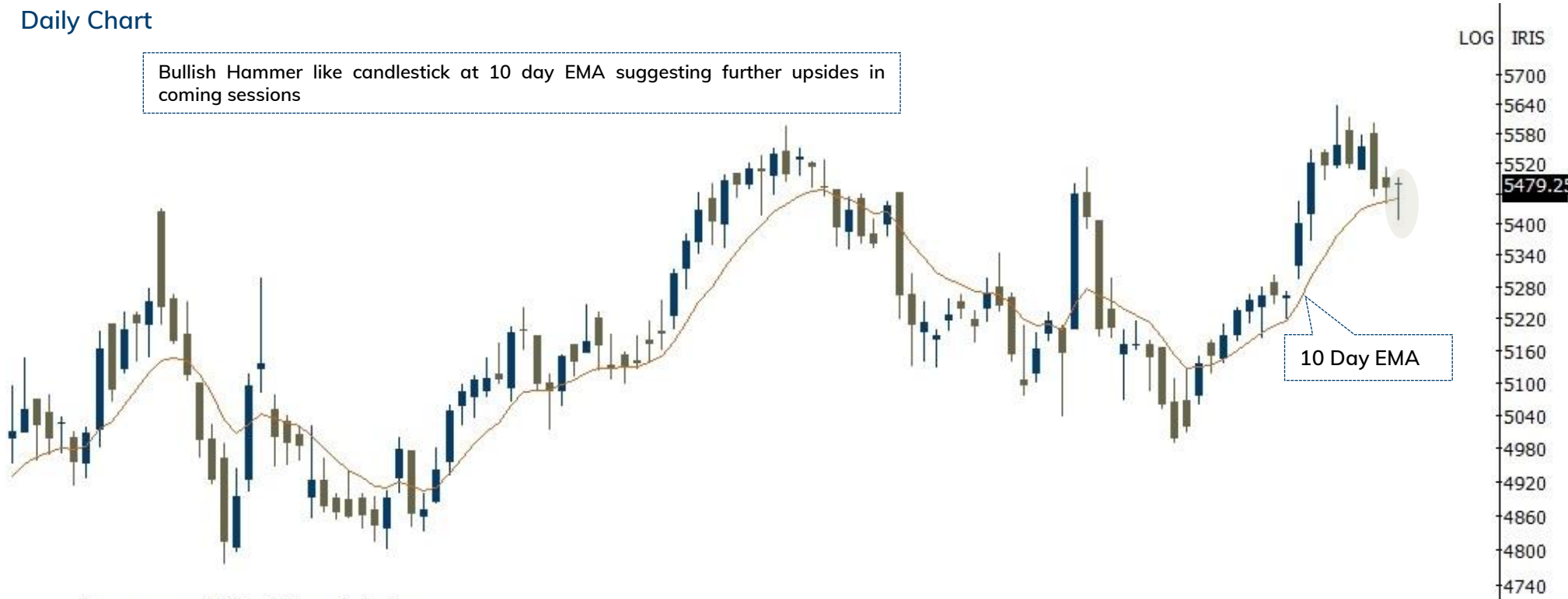
Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43940-44005
Target	44252
Stoploss	43832

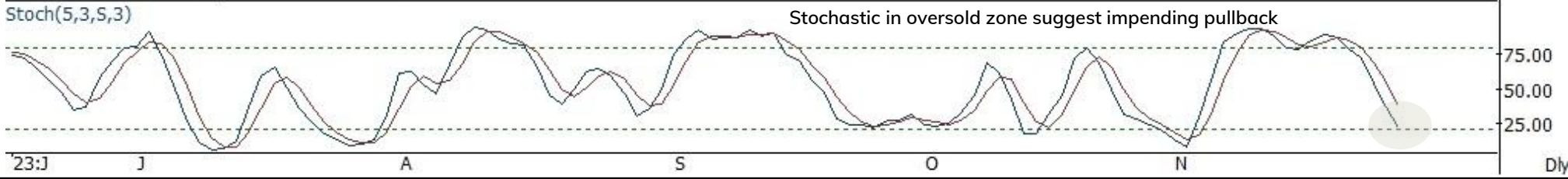
Action	Buy	Rec. Price	5486-5490	Target	5544.00	Stop loss	5463.00
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart

Bullish Hammer like candlestick at 10 day EMA suggesting further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

Jindal Steel & Power (JINSP)

Duration: Intraday

Action	Buy	Rec. Price	670-671	Target	677.00	Stop loss	667.40
--------	-----	------------	---------	--------	--------	-----------	--------



Source: Spider Software, ICICI Direct Research

November 29, 2023

ICICI Securities Ltd. | Retail Equity Research

Granules India (GRANUL)

Recommended on I-click to gain on 24th November 2023 at 10:54

Duration: 14 Days

Rec. Price	375.00-382.00	Target	412.00	Stop loss	361.00	Upside	8%
------------	---------------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

Garden Reach Shipbuilding(GARREA)

Recommended on I-click to gain on 23rd November 2023 at 11:41

Duration: 14 Days

Rec. Price	810.00-826.00	Target	892.00	Stop loss	787.00	Upside	8%
------------	---------------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

Praj Industries (PRAIN)

Recommended on I-click to gain on 23rd November 2023 at 14:41

Duration: 14 Days

Rec. Price	584.00-597.00	Target	665.00	Stop loss	567.00	Upside	8%
------------	---------------	--------	--------	-----------	--------	--------	----

Daily Chart

Breaking out of 2 month consolidation after higher base established at rising-50day average



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software,, ICICI Direct Research

November 29, 2023

ICICI Securities Ltd. | Retail Equity Research

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%
------------	---------	--------	--------	-----------	--------	--------	----

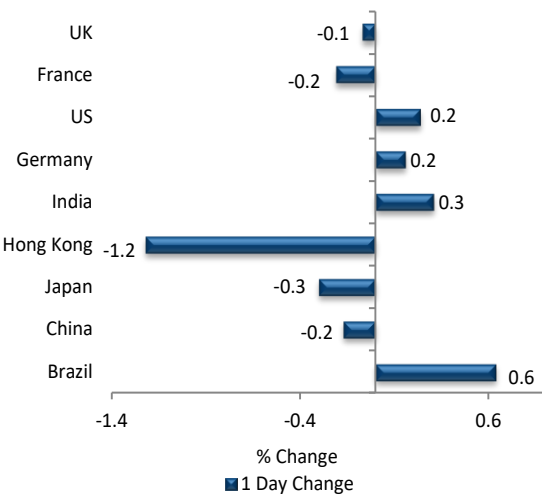


Source: Spider Software, ICICI Direct Research

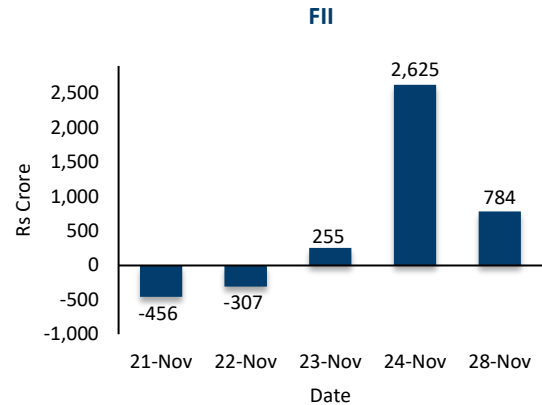
November 29, 2023

ICICI Securities Ltd. | Retail Equity Research

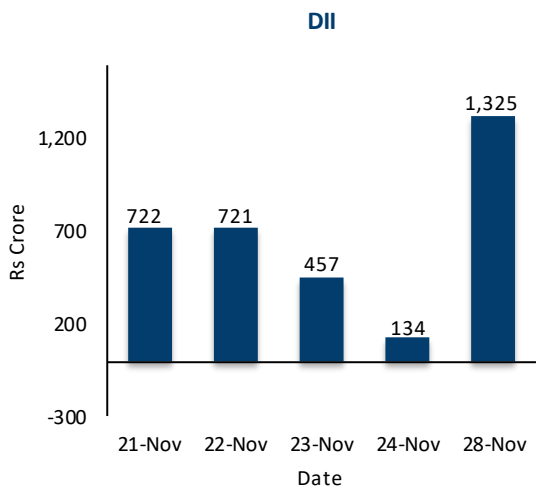
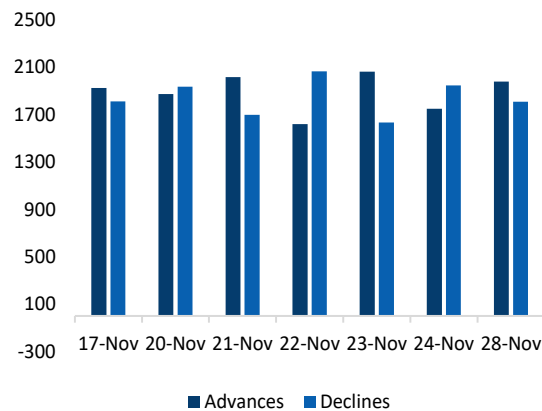
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 29, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19889.7	19821	19752	19704	19938	19986	20055
S&P BSE SENSEX INDEX	Positive	66174.2	65968	65762	65618	66317	66462	66667
NIFTY BANK	Positive	43880.95	43760	43640	43539	43980	44081	44201
NIFTY 50 FUTURES	Positive	19953	19869	19785	19742	19996	20039	20123
NIFTY BANK FUTURES	Positive	44005.95	43848	43691	43590	44105	44205	44362
AARTI INDUS LTD	Negative	530.05	527	524	520	534	538	541
ABB INDIA LTD	Neutral	4255.25	4205	4154	4112	4298	4340	4392
ABBOTT INDIA LTD	Negative	23697.75	23555	23414	23159	23952	24208	24349
ABCAPITAL	Neutral	170.1	169	167	166	172	173	175
ADITYA BIRLA FAS	Neutral	228.35	226	224	221	231	234	236
ACC LTD	Positive	1869	1833	1796	1766	1899	1929	1966
AMBUJA CEMENTS	Positive	431.2	421	410	402	439	446	457
ADANI ENTERPRISE	Positive	2423.5	2296	2167	2058	2533	2641	2770
ADANI PORTS AND	Positive	837.7	812	785	763	860	881	908
ALKEM LABORATORI	Neutral	4554.2	4508	4463	4410	4607	4660	4705
ASHOK LEYLAND	Positive	178.95	177	176	174	180	182	183
ALEMBIC PHARMACE	Neutral	720.05	713	707	695	730	741	747
APOLLO HOSPITALS	Negative	5366.8	5331	5294	5247	5415	5462	5499
ASIAN PAINTS LTD	Positive	3148.35	3136	3124	3112	3160	3172	3184
AU SMALL FINANCE	Positive	737.15	723	709	699	748	758	772
APOLLO TYRES LTD	Positive	422.6	417	411	408	425	429	434
AUROBINDO PHARMA	Negative	1016.15	1005	995	980	1031	1045	1056
ASTRAL LTD	Negative	1932.55	1916	1899	1884	1948	1963	1980
ATUL LTD	Neutral	6525.55	6496	6467	6420	6572	6619	6648
AXIS BANK LTD	Positive	1021.15	1012	1004	999	1025	1030	1037
BALCHI	Positive	468.25	461	454	448	474	480	488
BAJAJ FINANCE LT	Positive	7127.55	7059	6992	6954	7164	7202	7269
BATA INDIA LTD	Positive	1617.1	1601	1586	1573	1630	1644	1659
BHARTI AIRTEL	Positive	984.9	974	964	957	991	998	1008
BHARAT ELECTRON	Neutral	141.3	140	140	139	142	142	143
BHARAT HEAVY ELE	Positive	156.05	152	149	146	159	161	165

Source: Bloomberg, ICICI Direct Research
November 29, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1097.1	1084	1069	1050	1118	1137	1151
BALKRISHNA INDS	Positive	2619.95	2584	2548	2525	2643	2666	2702
BIOCON LTD	Negative	233.1	232	229	227	237	239	242
BIRLASOFT LTD	Negative	611.7	602	592	583	620	628	638
BAJAJ AUTO LTD	Positive	5998.15	5926	5855	5799	6054	6111	6182
BAJAJ FINSERV LT	Positive	1654.4	1629	1604	1590	1669	1683	1708
BANDHAN BANK LTD	Positive	216.85	214	210	208	219	222	225
BANK OF BARODA	Positive	196.55	193	190	188	199	202	205
BANK OF INDIA	Neutral	105.1	103	101	100	107	109	111
BOSCH LTD	Positive	21273.6	21065	20857	20715	21416	21559	21767
BHARAT PETROL	Positive	424.5	416	408	403	429	434	442
BERGER PAINTS	Negative	574.3	571	567	563	578	582	586
BRITANNIA INDS	Neutral	4713.45	4651	4590	4554	4748	4784	4845
CANARA BANK	Positive	396.1	391	386	381	400	405	410
CAN FIN HOMES	Neutral	755.9	753	749	745	761	765	769
CONTAINER CORP	Positive	766.85	753	740	732	774	782	795
ZYDUS LIFESCIENC	Negative	629.8	625	620	612	638	646	651
CHAMBAL FERTILIS	Positive	314.5	309	305	301	317	321	326
CHOLAMANDALAM IN	Negative	1106.25	1092	1077	1069	1115	1123	1137
CIPLA LTD	Neutral	1192.3	1185	1179	1171	1200	1209	1215
COFORGE LTD	Negative	5566.3	5492	5418	5344	5640	5714	5787
COLGATE PALMOLIV	Negative	2180.3	2168	2155	2139	2197	2213	2226
COAL INDIA LTD	Positive	341.95	336	330	326	345	348	354
COROMANDEL INTER	Negative	1124.25	1111	1100	1085	1138	1153	1164
CROM GREAVES CON	Negative	283.15	281	278	276	286	288	291
CITY UNION BANK	Neutral	147.4	146	144	142	149	150	152
DABUR INDIA LTD	Negative	533.8	531	528	524	537	540	543
DALMIA BHARAT LT	Neutral	2206.2	2188	2169	2137	2238	2271	2289
DELTA CORP LTD	Negative	133.95	133	131	129	137	139	140
DIXON TECHNOLOGI	Neutral	5290.7	5271	5252	5231	5310	5330	5349
DEEPAK NITRITE	Negative	2177.85	2157	2136	2103	2210	2243	2264

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3760.15	3740	3720	3697	3783	3806	3825
DLF LTD	Negative	629.15	622	614	610	635	640	647
DR REDDY'S LABS	Neutral	5675.8	5644	5612	5576	5711	5746	5778
EICHER MOTORS	Negative	3826.7	3772	3718	3657	3886	3946	4001
ESCORTS KUBOTA L	Negative	3196.2	3175	3152	3115	3235	3272	3294
EXIDE INDUS LTD	Neutral	283.3	280	278	275	285	288	290
FED BANK LTD	Positive	149.95	147	145	144	151	153	155
FIRSTSOURCE SOLU	Negative	168.85	167	166	163	170	172	173
GAIL INDIA LTD	Neutral	125.3	124	122	121	126	128	129
GODREJ CONSUMER	Negative	1001.75	996	989	982	1010	1017	1024
GNFC	Negative	686.2	681	676	667	695	704	709
GODREJ PROPERTIE	Negative	1839.5	1821	1802	1780	1861	1882	1901
GRANULES INDIA	Neutral	377.95	374	368	361	387	394	400
GMR AIRPORTS INF	Positive	60.25	60	59	58	62	63	65
GLENMARK PHARMA	Negative	771	763	756	742	784	798	805
GRASIM INDS LTD	Positive	1975.9	1957	1938	1923	1991	2006	2025
GUJARAT GAS LTD	Negative	427.95	425	422	421	430	432	435
HINDUSTAN AERONA	Positive	2287	2258	2228	2189	2326	2364	2394
HIND COPPER	Positive	168.7	165	162	159	170	172	175
HAVELLS INDIA	Negative	1281.25	1276	1269	1259	1292	1301	1308
HCL TECH LTD	Negative	1316.65	1302	1286	1278	1327	1336	1351
HONAUT	Neutral	36600.1	36451	36303	36006	36896	37193	37341
HDFC ASSET MANAG	Positive	2898.3	2852	2805	2762	2942	2985	3032
HDFC LIFE INSURA	Positive	673.3	669	664	661	678	682	687
HDFC BANK LTD	Positive	1528.65	1525	1520	1513	1536	1542	1548
HERO MOTOCORP LT	Positive	3622	3576	3529	3503	3649	3675	3722
HINDALCO INDS	Positive	515.6	512	507	503	520	523	529
HINDUSTAN PETRO	Positive	342.75	331	318	311	351	358	371
HINDUSTAN UNILEV	Neutral	2510.55	2496	2482	2465	2528	2546	2560
VODAFONE IDEA LT	Negative	13.25	12	13	12	13	14	13
IDFC	Neutral	117.55	116	116	115	118	118	119

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	85.25	84	84	83	86	86	87
INDRAPRASTHA GAS	Negative	389.6	387	385	382	392	395	397
INDIABULLS HOUSI	Positive	187.85	185	182	180	191	192	196
INDUSIND BANK	Negative	1477.55	1467	1458	1448	1486	1496	1505
INDIAN ENERGY EX	Neutral	144.45	143	140	139	146	148	150
INDIAN HOTELS CO	Positive	422.75	419	416	413	426	428	432
INDIAMART INTERM	Neutral	2590.25	2573	2556	2530	2616	2642	2660
IPCA LABS LTD	Positive	1097.65	1090	1081	1070	1110	1121	1130
INDUS TOWERS LTD	Negative	184.85	184	183	182	186	187	188
INTERGLOBE AVIAT	Positive	2642.45	2594	2547	2519	2669	2697	2744
INFOSYS LTD	Negative	1442.7	1431	1420	1413	1449	1456	1467
INFO EDGE	Negative	4550	4524	4497	4456	4592	4633	4660
INTELLECT DESIGN	Positive	701.9	694	685	670	718	733	742
INDIAN OIL CORP	Positive	108.2	105	103	101	110	112	114
ICICI PRUDENTIAL	Negative	551.55	548	546	541	556	560	563
INDIAN RAILWAY C	Neutral	696.8	693	690	686	699	702	706
ITC LTD	Negative	435.25	433	432	429	437	440	441
JK CEMENTS LTD	Positive	3571	3536	3501	3479	3592	3613	3648
JINDAL STEEL & P	Positive	668.4	660	650	645	675	680	689
JSW STEEL LTD	Neutral	782.35	778	775	772	785	789	792
JUBILANT FOODWOR	Positive	544.7	540	535	530	550	555	560
CUMMINS INDIA	Positive	1875.35	1858	1841	1829	1887	1899	1916
KOTAK MAHINDRA	Neutral	1742.25	1738	1733	1728	1748	1753	1758
LAURUS LABS LTD	Negative	370.75	369	366	363	375	378	381
LIC HOUSING FIN	Neutral	457.7	455	451	448	461	463	467
LUPIN LTD	Positive	1244.95	1236	1228	1221	1252	1260	1268
LARSEN & TOUBRO	Negative	3050	3037	3024	3013	3061	3072	3085
L&T FINANCE HOLD	Positive	144.75	141	138	136	146	148	151
LTIMINDTREE LTD	Negative	5479.25	5428	5377	5346	5510	5541	5593
L&T TECHNOLOGY S	Neutral	4591.35	4554	4517	4494	4614	4637	4674
DR LAL PATHLABS	Neutral	2647.55	2625	2602	2562	2688	2728	2752
MAHANAGAR GAS LT	Negative	1027.15	1021	1013	1009	1032	1037	1044

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	1005.3	979	951	933	1025	1043	1070
MCX INDIA LTD	Positive	3129.65	2982	2836	2743	3222	3316	3462
METROPOLIS HEALT	Positive	1675.15	1655	1636	1615	1696	1716	1736
MANAPPURAM FINAN	Positive	151.5	150	148	145	154	156	158
MAHINDRA & MAHIN	Neutral	1566.05	1548	1530	1518	1578	1590	1608
M&M FIN SERVICES	Negative	270.45	265	259	256	273	277	282
MARICO LTD	Negative	525.15	521	519	516	527	529	532
MRF LTD	Positive	111501	111200	110900	110600	111800	112100	112400
MARUTI SUZUKI IN	Neutral	10535	10508	10482	10457	10558	10582	10608
SAMVARDHANA MOTH	Neutral	89.95	88	86	84	91	93	95
MUTHOOT FINANCE	Positive	1342.75	1329	1316	1308	1350	1358	1370
NATIONAL ALUMIN	Positive	92	92	91	90	93	93	94
NESTLE INDIA LTD	Negative	24218.6	23982	23744	23605	24359	24498	24736
NAVIN FLUORINE I	Negative	3692.7	3663	3631	3591	3735	3775	3807
NCC LTD	Positive	165.25	163	162	159	166	169	170
NMDC LTD	Positive	181.65	176	170	167	184	188	193
NTPC LTD	Positive	257.55	256	252	251	260	262	265
OBEROI REALTY	Neutral	1410.4	1385	1360	1343	1426	1442	1467
ORACLE FINANCIAL	Negative	4025.9	3972	3919	3880	4064	4103	4156
OIL & NATURAL GA	Positive	193.95	190	186	184	196	198	202
PAGE INDUSTRIES	Neutral	37653.35	37383	37111	36816	37950	38245	38516
PIDILITE INDS	Negative	2488.05	2476	2462	2443	2508	2528	2541
PI INDUSTRIES	Negative	3740.35	3693	3644	3607	3778	3815	3864
PIRAMAL ENTERPRI	Neutral	908.3	893	876	867	919	928	945
PUNJAB NATL BANK	Neutral	78.55	76	74	72	80	82	84
POLYCAB INDIA LT	Negative	5199.75	5137	5074	4988	5286	5372	5435
POWER FINANCE	Neutral	320.55	312	305	300	324	329	337
PFIZER LTD	Negative	4060.65	4030	3998	3966	4094	4126	4158
PVR INOX LTD	Positive	1666.3	1654	1641	1633	1675	1683	1696
POWER GRID CORP	Positive	210.2	208	206	203	213	216	217
RAIN IND	Neutral	143.05	142	141	140	143	145	145
RBL BANK LTD	Neutral	237.75	234	230	228	241	244	247
REC LTD	Neutral	339.05	334	327	323	344	349	355
RELIANCE INDS	Negative	2394.4	2380	2366	2356	2405	2414	2429
STEEL AUTHORITY	Positive	90.95	91	89	89	93	93	95
SBI CARDS & PAYM	Neutral	733.75	729	725	717	742	750	754

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	564.45	563	560	559	567	568	571
SBI LIFE INSURAN	Negative	1412.45	1399	1384	1375	1423	1432	1447
SHRIRAM FINANCE	Negative	1965.7	1944	1922	1909	1979	1992	2015
SIEMENS LTD	Neutral	3646.5	3595	3545	3514	3676	3707	3758
SHREE CEMENT	Positive	26078	25675	25272	24944	26406	26734	27137
SYNGENE INTERNAT	Neutral	750.55	743	735	729	758	765	773
SUN PHARMA INDU	Negative	1191.35	1188	1183	1177	1198	1205	1209
SUN TV NETWORK	Negative	674.7	666	658	653	679	684	692
TATA STEEL LTD	Positive	126.85	127	126	126	128	128	129
TATA CONSULTANCY	Negative	3470.15	3441	3413	3393	3489	3509	3537
TECH MAHINDRA LT	Negative	1202.4	1189	1176	1166	1212	1222	1235
TATA COMM	Negative	1683.5	1666	1649	1618	1714	1745	1761
TATA CONSUMER PR	Neutral	931.85	927	921	917	937	941	947
TORRENT POWER LT	Positive	844.05	819	795	772	866	889	913
TATA POWER CO	Positive	270.8	263	254	250	276	280	288
RAMCO CEMENT/THE	Positive	971.55	962	953	946	978	985	994
TORRENT PHARMA	Negative	2079	2065	2052	2032	2098	2118	2131
TITAN CO LTD	Positive	3442.4	3412	3380	3363	3461	3478	3509
TATA CHEMICALS	Positive	968.55	960	953	947	973	979	987
TATA MOTORS LTD	Positive	697.5	681	665	655	706	715	731
TRENT LTD	Positive	2671.75	2651	2629	2612	2689	2705	2727
TVS MOTOR CO LTD	Positive	1824.1	1806	1787	1775	1837	1849	1868
UNITED BREWERIES	Neutral	1612.35	1587	1563	1545	1629	1647	1671
UNITED SPIRITS	Negative	1041.15	1033	1026	1020	1046	1052	1059
UPL LTD	Negative	563.55	559	553	550	568	571	577
ULTRATECH CEMENT	Positive	8726.5	8631	8536	8483	8778	8830	8925
VEDANTA LTD	Neutral	234.4	233	231	230	236	237	239
VOLTAS LTD	Negative	820.45	816	813	809	824	829	832
WHIRLPOOL OF IND	Negative	1545	1537	1529	1514	1561	1577	1585
WIPRO LTD	Negative	396.85	393	390	388	399	402	405
ZEE ENTERTAINMEN	Positive	255.8	253	251	249	257	259	261

Source: Bloomberg, ICICI Direct Research
November 29, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
28-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19798-19826	19871/19923	19759	-	No trade
28-Nov-23	Lupin	Lupin	Buy	1242-1243	1255.00	1236.40	0.50	Book profit at 1249.00
28-Nov-23	Indian Hotel	INDHOT	Buy	419-421	426.00	417.30	0.70	Book profit at 424.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
13-Nov-23	Hind Copper	HINCOP	Buy	153	166.00	147.00	6.70	Book at 163.20
06-Nov-23	Jindal Steel&power	JINSP	Buy	621	674.00	592.00	4.50	Book 50% at 649.00
20-Nov-23	CYIENT	CYILIM	Buy	1775	1940.00	1719.00	4.00	Book 50% at 1863.00
24-Nov-23	GIC Housing Finance	GICHOU	Buy	198	216.00	187.00	4.30	Book 50% at 206.50
22-Nov-23	Dredging Croperation	DRECOR	Buy	512	552.00	492.00	6.00	Book 50% at 541.00

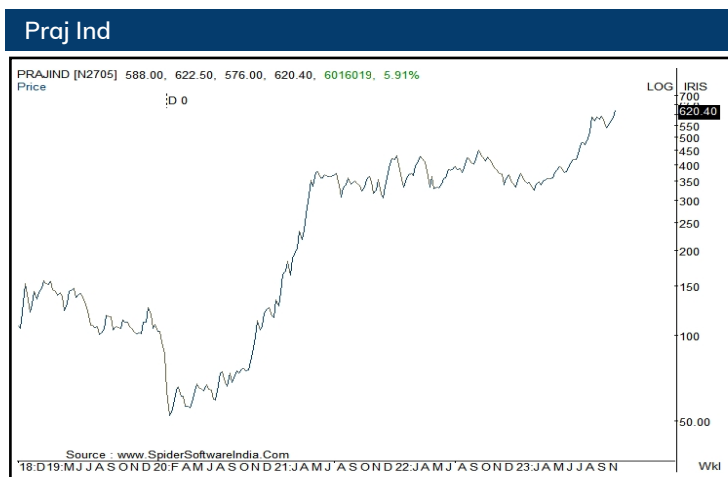
Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
24-Nov-23	Indo Count	Buy	290-297	345	264	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
16-Nov-23	HCL Technologies	Buy	1275-1296	1420	1225	3 Months
15-Nov-23	Tata Steel	Buy	119-123	138	114	3 Months
13-Nov-23	Exide Industries	Buy	265-272	308	249	3 Months
7-Nov-23	State Bank of India	Buy	566-578	648	539	3 Months
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st 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

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 brokering 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.

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

For any queries or grievances: Mr. Prabodh Avadhoot Email address: headservicequality@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 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.