

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19800-19832	19866/19918	19764	Intraday
22-Nov-23	Larsen & Toubro	LARTOU	Buy	3072-3075	3104.00	3058.00	Intraday
22-Nov-23	Aurobindo Pharma	AURPHA	Buy	1027-1029	1039.00	1023.40	Intraday
21-Nov-23	RailTel Corporation	RAICOR	Buy	266.70-270	292.00	257.00	14 Days
21-Nov-23	Himadri Speciality Chemical	HIMCHE	Buy	260-266	286.00	252.00	14 Days
21-Nov-23	NHPC	NHPC	Buy	53.50-54.50	58.50	51.80	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Nov-23	CYIENT	CYLIM	Buy	1770-1800	1940.00	1719.00	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 22, 2023

Gladiator Stocks

Scrip	Action
Ashok Leyland	Buy
Dr Reddy	Buy
HCL Tech	Buy

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Open
Recommendations
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Nifty : 19783

Technical Outlook

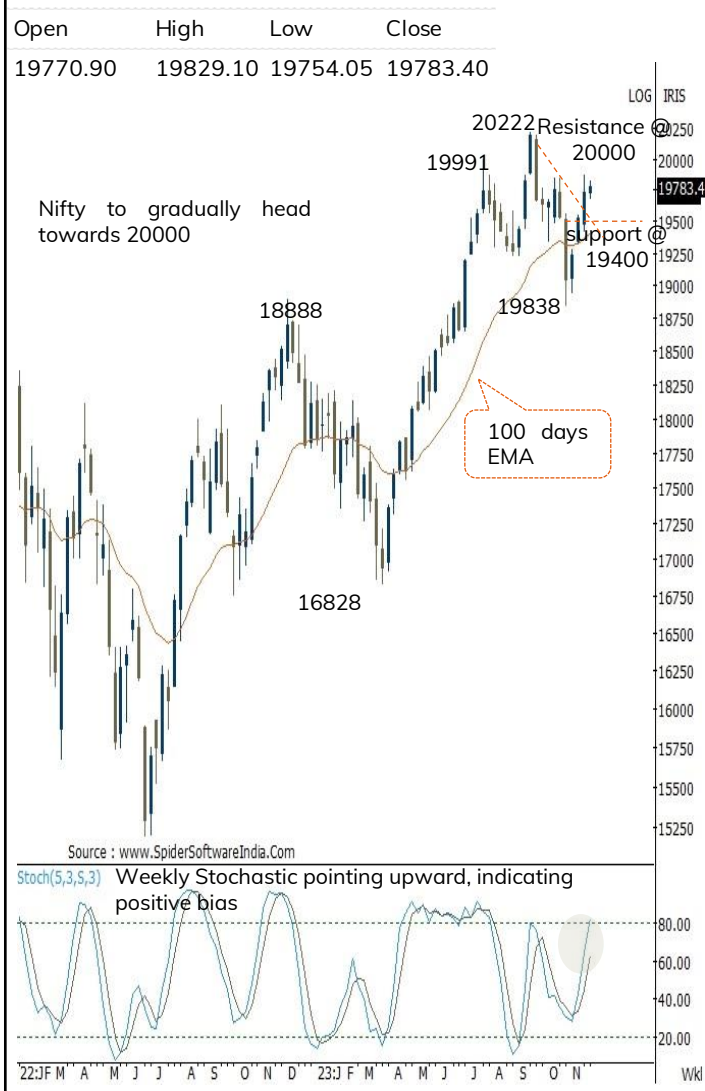
Day that was...

Equity benchmarks edged higher after two sessions decline amid cool off in US Dollar index. The Nifty settled the session at 19783, up 89 points or 0.45%. The market breadth remained in favour of advances with A/D ratio of 1.3:1. Sectorally, Pharma, Metal, realty stocks remained in limelight while IT, PSU Banks relatively underperformed

Technical Outlook

- The index witnessed a gap up opening (19694-19770) and traded above the same throughout the session. The daily price action resulted into small bull candle carrying upper shadow, indicating positive bias amid stock specific action
- Meanwhile, Nifty midcap and small cap indices recorded yet another lifetime highs
- The index is trading in a narrow range of 200 points and confined within Thursday's trading range of 19875-19627, indicating breather after >1000 points rally seen over past three weeks. We believe, ongoing consolidation would make market healthy and pave the way for next leg of up move towards psychological mark of 20000 in coming weeks as it is 80% retracement of Sept-Oct decline (20222-18838), placed at 19945. Hence, buying dips would be the prudent strategy to adopt wherein strong support is placed at 19400 which we expect to hold. Our positive bias is further validated by following observations:
 - A) Revived buying demand in the broader market backed by improving market breadth signifies inherent strength
 - B) Crude Oil: The sustenance below October low signifies weakness in Crude that would in turn act as tailwind for equity
 - C) Further dip in dollar index along with cool off in global yields would provide impetus for acceleration of up move
- The sequence of higher lows signifies buying demand at elevated support base that makes us revise the support base upward at 19400 as it is 50% retracement of past two weeks rally (18838-19875) coincided with 100 days EMA placed at 19347 and past two week's low of 19330

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65930.77	275.62	0.42
NIFTY Index	19783.40	89.40	0.45
Nifty Futures	19840.45	89.25	0.45
BSE500 Index	27878.73	75.66	0.27
Midcap Index	16574.70	45.81	0.14
Small cap Index	39829.60	78.27	0.20
GIFT Nifty	19860.00	19.55	0.10

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	19760-19710	19400
Resistance	19870-19920	20000
20 day EMA		19496
200 day EMA		18918

Nifty Future Intraday Reco.

Action	Buy
Price Range	19800-19832
Target	19866/19918
Stoploss	19764

Sectors in focus (Intraday) :

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

Nifty Bank: 43689

Technical Outlook

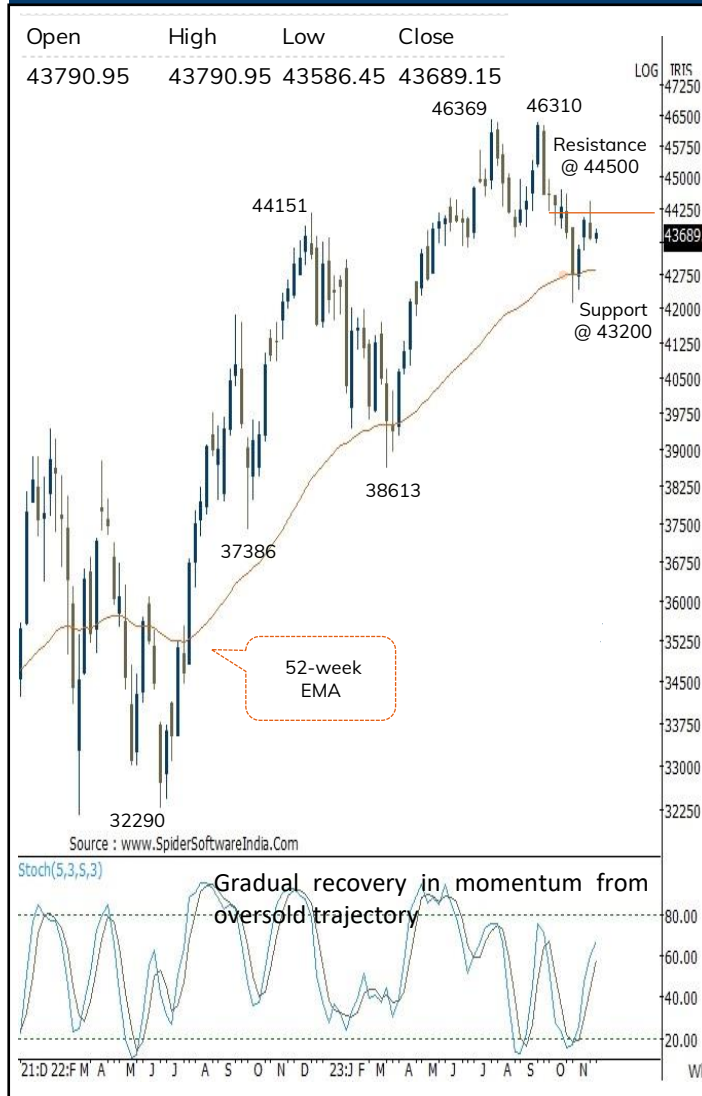
Day that was:

The Nifty Bank inched marginally higher on Tuesday in another lack lustre trading session and amid weekly expiry of Fynnifty stocks. Index closed at 43689, up 104 points or 0.24%

Technical Outlook

- The Daily price action formed a small ranged high wave candle with higher high-low indicating continuation of supportive efforts in the vicinity of 200-day ema (43300)
- Going forward, we expect index to hold 43200 levels and inch higher towards 44500 levels. Ongoing consolidation in 43200-44500 zone would set the stage for next leg of upmove
- 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, 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. 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

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43689.2	104.20	0.24

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	43600-43450	43200
Resistance	43850-43980	44700
20 day EMA		43709
200 day EMA		43296

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43670-43730
Target	43985
Stoploss	43548

Larsen & Toubro (LARTOU)

Duration: Intraday

Action	Buy	Rec. Price	3072-3075	Target	3104.00	Stop loss	3058.00
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Daily Chart



Source: Spider Software, ICICI Direct Research

November 22, 2023

ICICI Securities Ltd. | Retail Equity Research

Aurobindo Pharma (AURPHA)

Duration: Intraday

Action	Buy	Rec. Price	1027-1029	Target	1039.00	Stop loss	1023.40
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Daily Chart

Follow through strength post running breakout from rising channel, signifies robust price structure that bodes well for next leg of up move



Source : www.SpiderSoftwareIndia.Com

Source: Spider Software, ICICI Direct Research

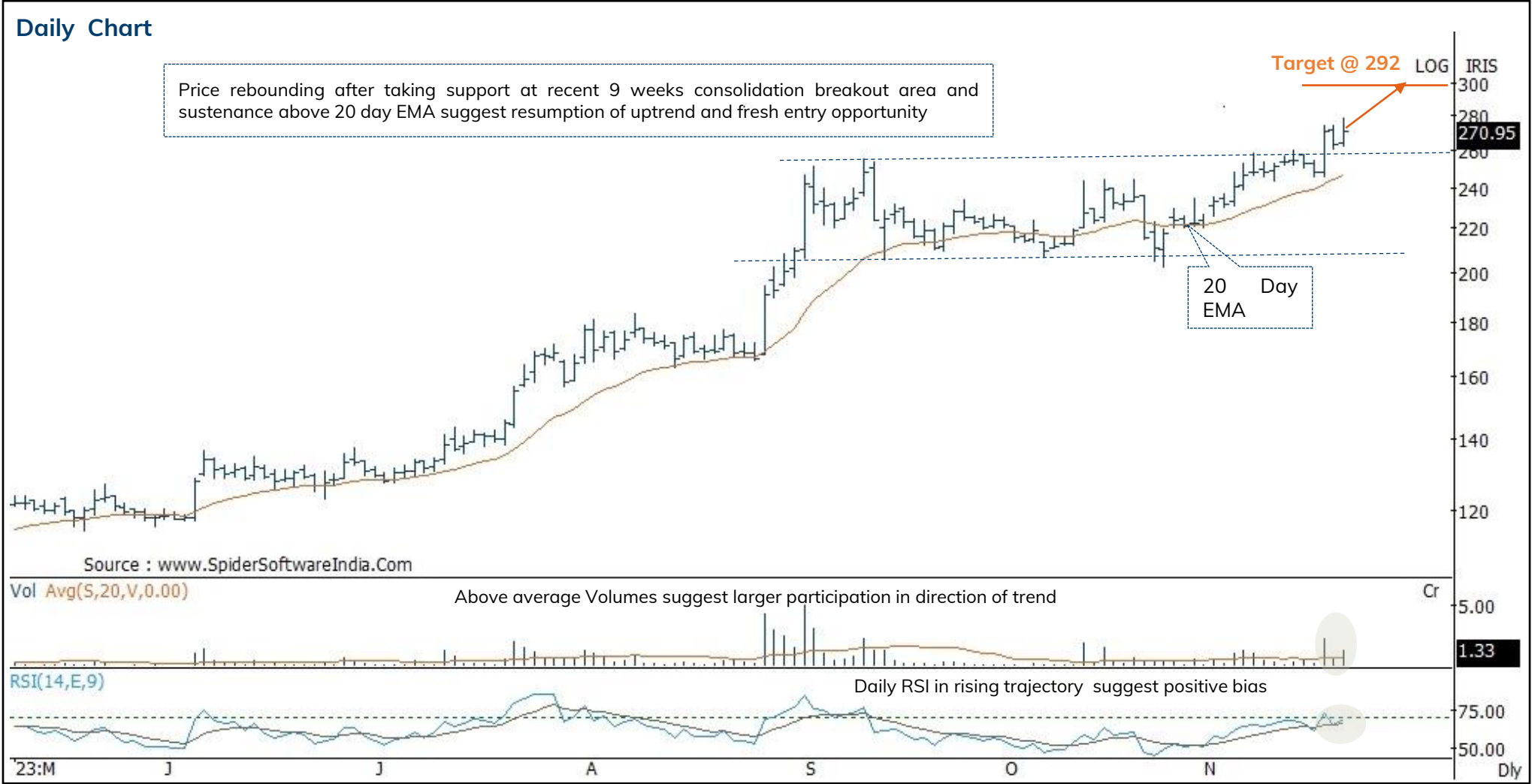
November 22, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 21st November 2023 at 9:25

Duration: 14 Days

Rec. Price	266.70-270.00	Target	292	Stop loss	257.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

November 22, 2023

ICICI Securities Ltd. | Retail Equity Research

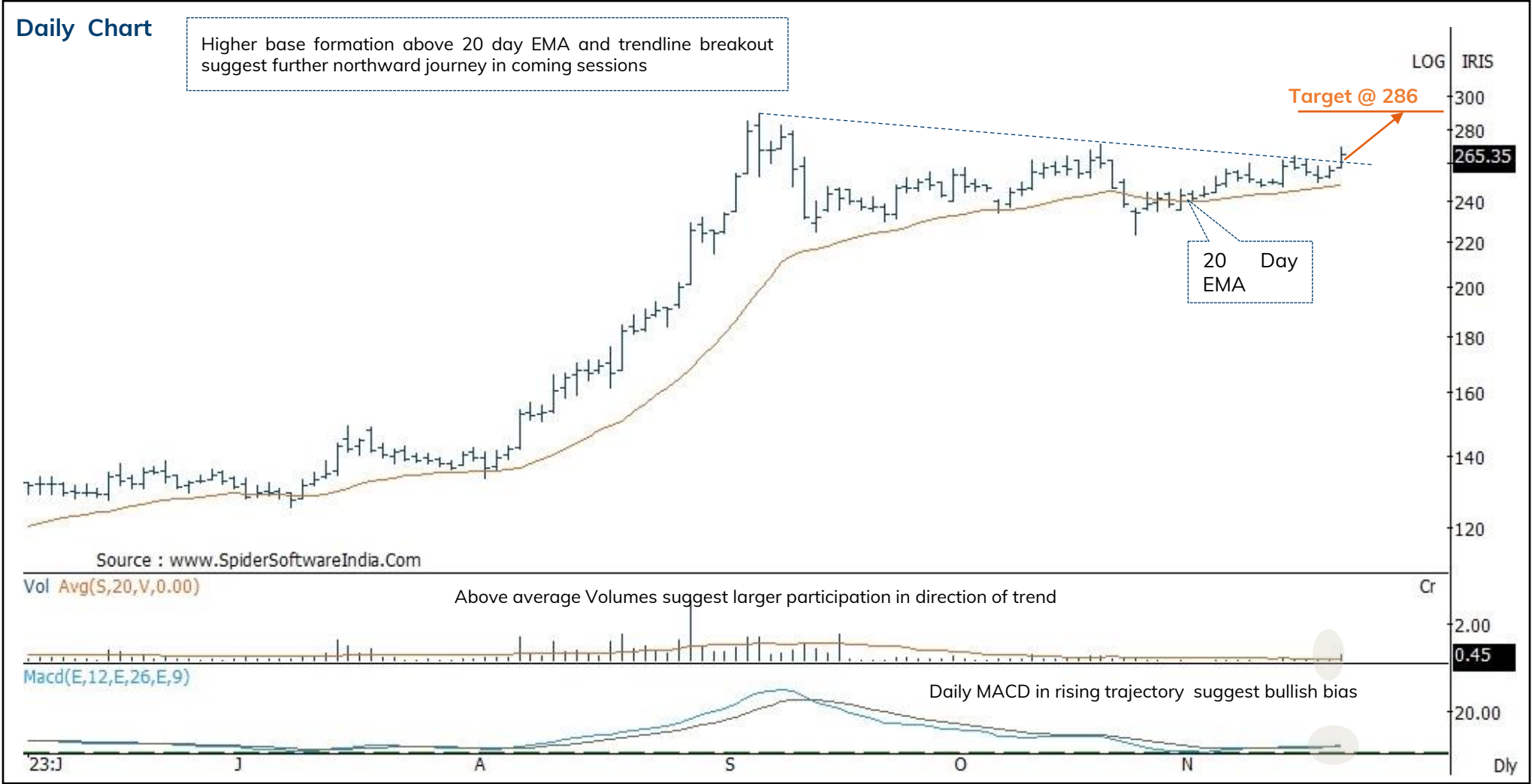
Himadri Speciality Chemical(HIMCHE)



Recommended on I-click to gain on 21st November 2023 at 11:38

Duration: 14 Days

Rec. Price	260-266	Target	286.00	Stop loss	252.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

November 22, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 21st November 2023 at 14:40

Duration: 14 Days

Rec. Price	53.50-54.50	Target	58.50	Stop loss	51.80	Upside	8%
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Source: Spider Software,, ICICI Direct Research

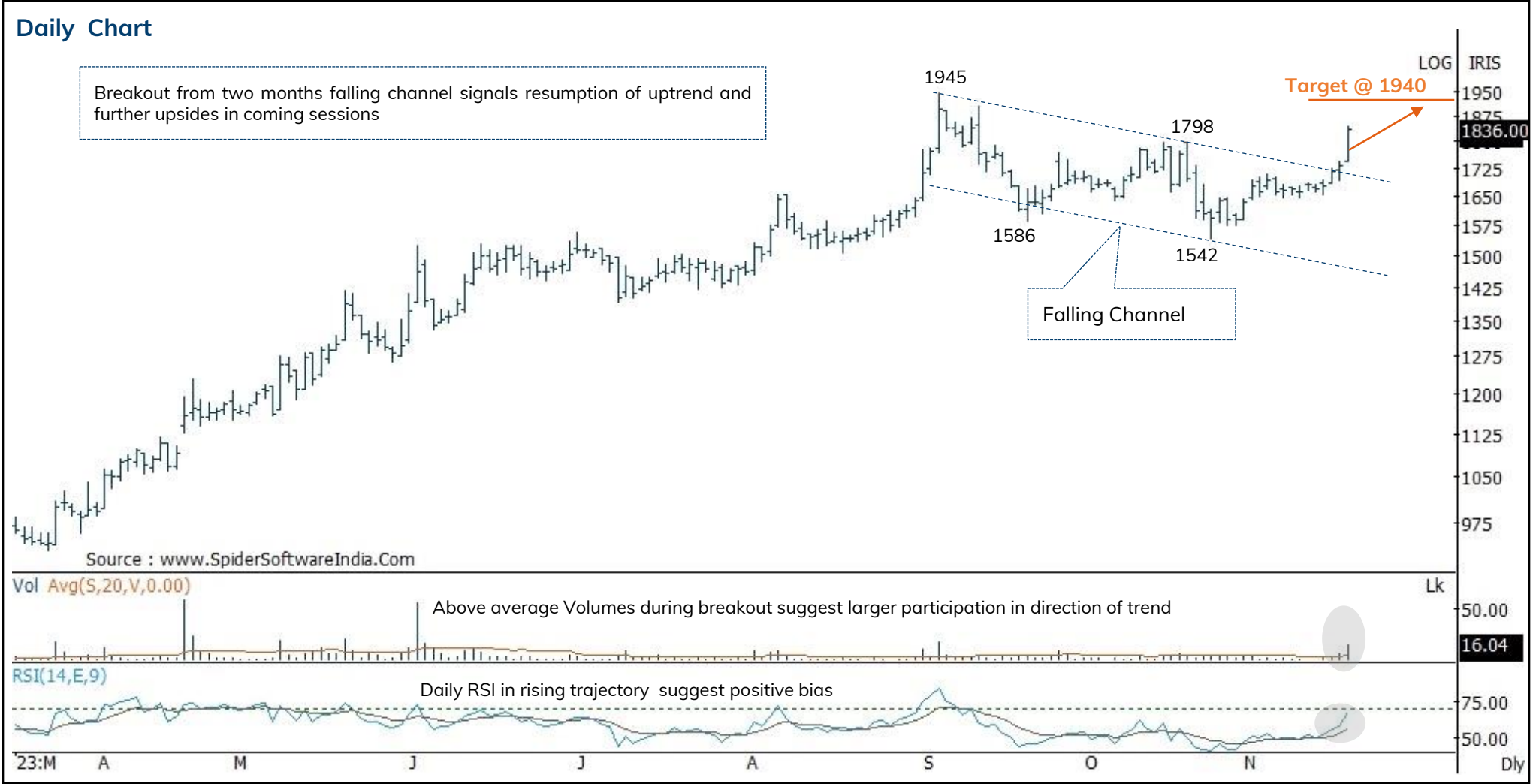
November 22, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 20th November 2023 at 9:42

Duration: 14 Days

Rec. Price	1770-1800	Target	1940.00	Stop loss	1719.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

November 22, 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%
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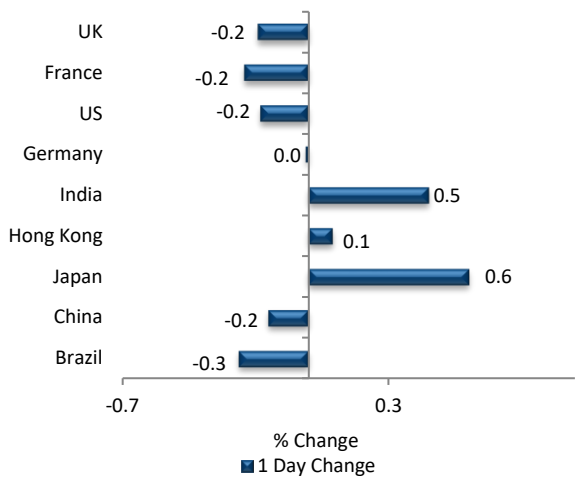


Source: Spider Software,, ICICI Direct Research

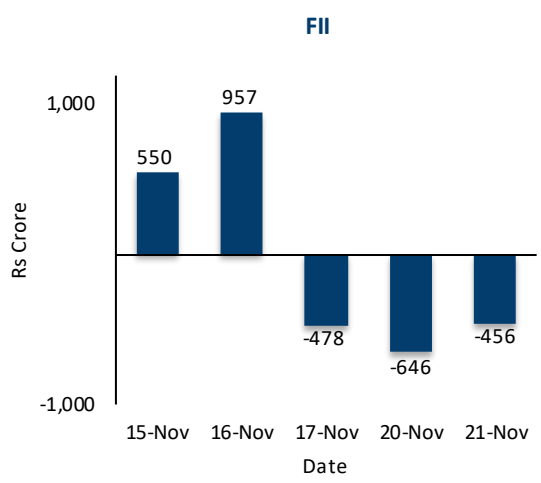
November 22, 2023

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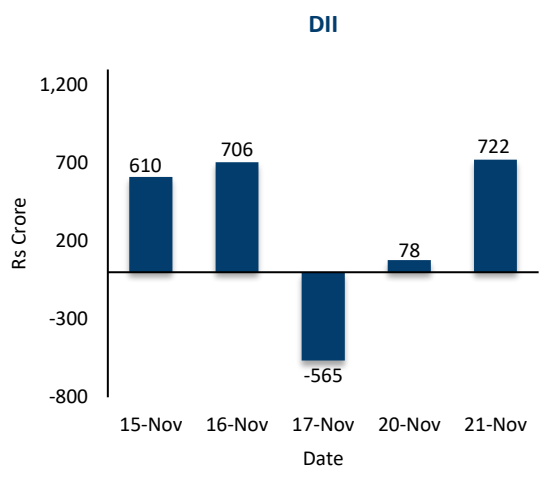
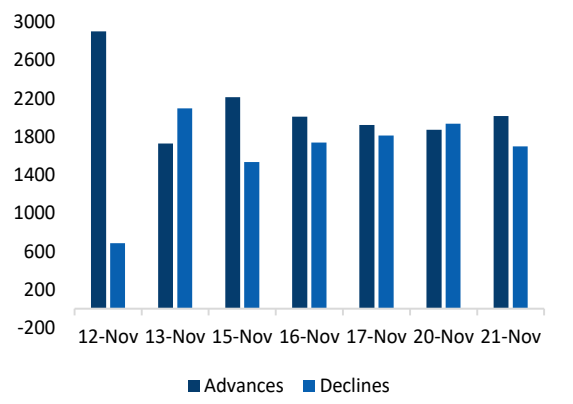
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 22, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19783.4	19749	19714	19674	19824	19864	19899
S&P BSE SENSEX INDEX	Positive	65930.77	65826	65721	65592	66059	66187	66292
NIFTY BANK	Positive	43689.15	43587	43485	43383	43792	43894	43996
NIFTY 50 FUTURES	Positive	19840.45	19794	19749	19697	19891	19943	19988
NIFTY BANK FUTURES	Positive	43800	43671	43542	43428	43913	44026	44155
AARTI INDUS LTD	Neutral	521.1	519	515	511	526	529	533
ABB INDIA LTD	Positive	4345.3	4310	4275	4215	4405	4465	4500
ABBOTT INDIA LTD	Positive	23901	23751	23600	23389	24113	24324	24475
ABCAPITAL	Positive	171.65	171	170	169	173	174	175
ADITYA BIRLA FAS	Neutral	213.55	213	211	209	217	219	221
ACC LTD	Neutral	1839.55	1830	1820	1810	1850	1860	1870
AMBUJA CEMENTS	Positive	420.15	418	416	413	423	426	428
ADANI ENTERPRISE	Positive	2196.65	2159	2122	2085	2234	2270	2308
ADANI PORTS AND	Negative	801.35	795	789	780	811	821	826
ALKEM LABORATORI	Positive	4488.3	4426	4364	4327	4525	4562	4624
ASHOK LEYLAND	Positive	178.05	173	170	167	180	182	186
ALEMBIC PHARMACE	Neutral	743.25	736	727	719	752	761	769
APOLLO HOSPITALS	Negative	5466.8	5420	5372	5322	5518	5568	5616
ASIAN PAINTS LTD	Negative	3133.25	3121	3109	3091	3151	3169	3181
AU SMALL FINANCE	Negative	719.8	711	703	688	734	749	757
APOLLO TYRES LTD	Neutral	424.6	423	421	419	428	431	433
AUROBINDO PHARMA	Positive	1027.25	1008	987	976	1039	1051	1071
ASTRAL LTD	Neutral	1941.4	1903	1865	1844	1962	1983	2021
ATUL LTD	Neutral	6560.25	6520	6480	6411	6628	6696	6736
AXIS BANK LTD	Positive	991.8	987	981	976	997	1003	1008
BALCHI	Positive	448.35	444	440	435	452	456	460
BAJAJ FINANCE LT	Negative	7103.15	7045	6988	6946	7144	7186	7243
BATA INDIA LTD	Neutral	1593.65	1584	1573	1565	1603	1611	1621
BHARTI AIRTEL	Positive	970.85	962	954	946	977	984	992
BHARAT ELECTRON	Negative	142.85	141	141	139	144	145	146
BHARAT HEAVY ELE	Negative	139.6	136	134	131	142	144	147

Source: Bloomberg, ICICI Direct Research
November 22, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1077.75	1069	1062	1056	1083	1089	1096
BALKRISHNA INDS	Negative	2466.15	2448	2429	2396	2500	2533	2552
BIOCON LTD	Neutral	233.7	231	230	227	235	238	239
BIRLASOFT LTD	Negative	615.9	610	604	595	626	636	642
BAJAJ AUTO LTD	Positive	5685.95	5649	5611	5581	5716	5745	5783
BAJAJ FINSERV LT	Neutral	1610.4	1598	1584	1575	1620	1630	1643
BANDHAN BANK LTD	Negative	213.9	212	212	210	215	216	217
BANK OF BARODA	Negative	195.75	193	192	189	197	200	201
BANK OF INDIA	Neutral	105.15	104	104	103	106	107	107
BOSCH LTD	Neutral	20718.15	20587	20457	20335	20840	20963	21093
BHARAT PETROL	Negative	388	385	382	378	391	396	398
BERGER PAINTS	Negative	583.1	580	577	573	586	589	592
BRITANNIA INDS	Negative	4699.75	4666	4633	4601	4731	4763	4796
CANARA BANK	Negative	397.2	393	389	384	402	407	411
CAN FIN HOMES	Neutral	779.7	771	763	756	786	793	801
CONTAINER CORP	Positive	749.35	743	736	724	762	774	781
ZYDUS LIFESCIENC	Neutral	639.05	636	632	628	643	648	651
CHAMBAL FERTILIS	Positive	310.6	306	302	299	313	316	320
CHOLAMANDALAM IN	Negative	1103.85	1089	1076	1054	1124	1146	1160
CIPLA LTD	Neutral	1253.25	1245	1237	1232	1258	1263	1271
COFORGE LTD	Negative	5625.4	5562	5499	5385	5740	5853	5917
COLGATE PALMOLIV	Neutral	2178.4	2165	2152	2142	2188	2198	2211
COAL INDIA LTD	Negative	334.2	330	324	320	339	344	349
COROMANDEL INTER	Positive	1119.55	1109	1099	1087	1131	1143	1153
CROM GREAVES CON	Positive	291.3	287	284	281	293	296	299
CITY UNION BANK	Neutral	151	150	149	148	153	153	155
DABUR INDIA LTD	Positive	540.85	538	536	532	545	548	551
DALMIA BHARAT LT	Positive	2212.4	2193	2174	2157	2230	2248	2267
DELTA CORP LTD	Positive	139.15	138	136	135	140	142	143
DIXON TECHNOLOGI	Neutral	5461.5	5427	5393	5342	5512	5563	5597
DEEPAK NITRITE	Positive	2125.1	2106	2086	2057	2155	2184	2204

Source: Bloomberg, ICICI Direct Research
November 22, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3721.6	3672	3623	3591	3752	3783	3832
DLF LTD	Positive	634.45	627	620	613	641	648	655
DR REDDY'S LABS	Positive	5646.45	5609	5571	5536	5683	5717	5756
EICHER MOTORS	Neutral	3844.2	3824	3805	3785	3864	3885	3904
ESCORTS KUBOTA L	Neutral	3261.6	3203	3145	3100	3306	3351	3409
EXIDE INDUS LTD	Neutral	285.6	282	278	275	288	290	294
FED BANK LTD	Negative	146.7	146	145	144	148	149	149
FIRSTSOURCE SOLU	Positive	165.3	164	161	158	170	173	175
GAIL INDIA LTD	Neutral	124.95	125	124	123	126	126	127
GODREJ CONSUMER	Neutral	1000.45	994	988	983	1005	1010	1015
GNFC	Negative	707.45	703	697	692	714	719	725
GODREJ PROPERTIE	Positive	1890.85	1861	1833	1807	1916	1943	1971
GRANULES INDIA	Neutral	367.25	364	363	361	368	371	372
GMR AIRPORTS INF	Negative	57.55	58	57	57	59	59	60
GLENMARK PHARMA	Negative	777.6	769	761	748	789	801	809
GRASIM INDS LTD	Positive	1977.45	1968	1959	1949	1987	1997	2006
GUJARAT GAS LTD	Positive	427.15	425	422	419	430	432	435
HINDUSTAN AERONA	Neutral	2144.3	2132	2120	2105	2159	2174	2186
HIND COPPER	Positive	158.6	158	156	154	162	164	166
HAVELLS INDIA	Positive	1298.9	1280	1262	1249	1312	1326	1344
HCL TECH LTD	Positive	1326.6	1320	1314	1306	1334	1342	1348
HONAUT	Negative	36877.9	36634	36390	36067	37202	37524	37769
HDFC ASSET MANAG	Negative	2878.7	2860	2842	2813	2907	2936	2953
HDFC LIFE INSURA	Positive	667.9	658	647	640	676	683	694
HDFC BANK LTD	Positive	1517.95	1512	1507	1502	1522	1527	1532
HERO MOTOCORP LT	Positive	3376.5	3339	3302	3274	3404	3432	3469
HINDALCO INDS	Positive	506.85	503	498	494	512	516	521
HINDUSTAN PETRO	Negative	304.95	300	296	291	310	314	319
HINDUSTAN UNILEV	Negative	2505.25	2497	2488	2478	2516	2526	2535
VODAFONE IDEA LT	Negative	13.85	14	13	13	14	15	15
IDFC	Positive	118.2	117	117	116	118	119	120

Source: Bloomberg, ICICI Direct Research
November 22, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	84.6	85	84	84	86	86	86
INDRAPRASTHA GAS	Positive	388.5	386	383	379	393	397	401
INDIABULLS HOUSI	Neutral	186.75	186	184	181	190	192	194
INDUSIND BANK	Neutral	1502.05	1495	1488	1481	1508	1514	1521
INDIAN ENERGY EX	Neutral	141.85	137	134	131	143	146	150
INDIAN HOTELS CO	Neutral	420.8	418	416	414	422	424	426
INDIAMART INTERM	Neutral	2593.35	2572	2550	2512	2631	2668	2691
IPCA LABS LTD	Negative	1074.9	1053	1030	1015	1090	1106	1128
INDUS TOWERS LTD	Positive	187.35	184	182	177	191	196	199
INTERGLOBE AVIAT	Neutral	2625.85	2600	2574	2554	2646	2666	2692
INFOSYS LTD	Neutral	1439	1434	1429	1421	1447	1455	1461
INFO EDGE	Negative	4739.05	4708	4677	4630	4787	4835	4866
INTELLECT DESIGN	Positive	699.6	689	679	670	708	717	727
INDIAN OIL CORP	Negative	101.05	101	100	98	103	104	106
ICICI PRUDENTIAL	Neutral	555.75	548	540	533	563	570	577
INDIAN RAILWAY C	Positive	708.95	702	695	686	719	727	735
ITC LTD	Neutral	436.25	435	433	431	439	441	442
JK CEMENTS LTD	Neutral	3534.4	3498	3462	3435	3562	3590	3626
JINDAL STEEL & P	Positive	654.65	652	648	644	659	664	667
JSW STEEL LTD	Positive	775.8	768	760	755	782	788	796
JUBILANT FOODWOR	Negative	518.45	515	512	508	523	528	531
CUMMINS INDIA	Positive	1871.3	1857	1843	1826	1888	1905	1919
KOTAK MAHINDRA	Positive	1767.2	1759	1751	1741	1777	1787	1796
LAURUS LABS LTD	Positive	373.7	367	360	352	382	390	397
LIC HOUSING FIN	Negative	462.05	458	456	451	466	470	473
LUPIN LTD	Positive	1221.55	1204	1188	1177	1232	1242	1259
LARSEN & TOUBRO	Negative	3074.85	3059	3042	3022	3096	3116	3132
L&T FINANCE HOLD	Neutral	141.65	140	138	136	143	144	146
LTIMINDTREE LTD	Neutral	5520.25	5482	5445	5380	5584	5649	5686
L&T TECHNOLOGY S	Positive	4596.5	4553	4509	4484	4623	4649	4693
DR LAL PATHLABS	Neutral	2714.05	2694	2672	2647	2740	2766	2787
MAHANAGAR GAS LT	Neutral	1037.05	1031	1025	1016	1045	1054	1060

Source: Bloomberg, ICICI Direct Research
November 22, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	979.25	957	933	917	997	1013	1037
MCX INDIA LTD	Positive	2905.9	2882	2860	2831	2934	2962	2985
METROPOLIS HEALT	Positive	1635.3	1624	1611	1592	1656	1675	1688
MANAPPURAM FINAN	Neutral	153.45	152	151	148	155	158	159
MAHINDRA & MAHIN	Neutral	1559.75	1549	1538	1526	1571	1582	1593
M&M FIN SERVICES	Positive	275.15	273	270	268	278	280	282
MARICO LTD	Neutral	526.6	524	522	520	529	532	534
MRF LTD	Positive	111365	110916	110466	110049	111783	112200	112651
MARUTI SUZUKI IN	Positive	10535.15	10483	10432	10364	10602	10670	10721
SAMVARDHANA MOTH	Negative	88.5	89	88	87	90	90	91
MUTHOOT FINANCE	Negative	1329.35	1320	1309	1300	1340	1349	1360
NATIONAL ALUMIN	Positive	93.7	93	93	92	95	95	96
NESTLE INDIA LTD	Positive	24330	24200	24070	23961	24440	24550	24679
NAVIN FLUORINE I	Positive	3626.75	3604	3581	3550	3658	3689	3712
NCC LTD	Positive	168.6	166	164	160	172	176	178
NMDC LTD	Negative	169.7	168	165	163	173	175	178
NTPC LTD	Negative	250	247	245	242	253	256	258
OBEROI REALTY	Positive	1406.6	1375	1343	1323	1426	1447	1478
ORACLE FINANCIAL	Neutral	4153.7	4115	4076	4007	4224	4292	4332
OIL & NATURAL GA	Negative	191.2	190	189	187	193	195	196
PAGE INDUSTRIES	Positive	37704.35	37448	37191	36879	38017	38329	38586
PIDILITE INDS	Negative	2495.6	2477	2458	2444	2510	2524	2543
PI INDUSTRIES	Negative	3680	3661	3640	3614	3707	3732	3753
PIRAMAL ENTERPRI	Negative	927.4	923	918	910	935	942	947
PUNJAB NATL BANK	Negative	78.05	77	76	75	79	80	80
POLYCAB INDIA LT	Positive	5314.4	5281	5247	5193	5369	5423	5457
POWER FINANCE	Positive	319.55	313	308	300	326	334	339
PFIZER LTD	Positive	4036.3	3979	3922	3864	4094	4152	4208
PVR INOX LTD	Positive	1686.55	1667	1649	1636	1699	1713	1730
POWER GRID CORP	Negative	208.95	208	207	206	210	211	212
RAIN IND	Negative	142.2	141	141	140	142	143	144
RBL BANK LTD	Neutral	236.15	233	228	226	240	242	246
REC LTD	Neutral	339.1	331	322	312	350	360	369
RELIANCE INDS	Positive	2378.9	2364	2348	2336	2392	2404	2420
STEEL AUTHORITY	Positive	90.65	91	90	90	92	92	93
SBI CARDS & PAYM	Neutral	734.75	731	726	719	742	750	754

Source: Bloomberg, ICICI Direct Research
November 22, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	561.5	559	557	554	565	569	571
SBI LIFE INSURAN	Positive	1423.65	1399	1374	1361	1437	1450	1475
SHRIRAM FINANCE	Positive	1999.4	1980	1960	1941	2020	2040	2059
SIEMENS LTD	Positive	3589.05	3564	3539	3516	3613	3635	3661
SHREE CEMENT	Negative	25937.05	25797	25658	25458	26135	26334	26474
SYNGENE INTERNAT	Negative	722.6	716	710	702	731	740	746
SUN PHARMA INDU	Positive	1201.4	1191	1179	1172	1210	1217	1229
SUN TV NETWORK	Negative	662.55	656	649	637	676	687	695
TATA STEEL LTD	Positive	126.25	126	125	124	127	127	129
TATA CONSULTANCY	Positive	3510.2	3495	3479	3457	3533	3555	3571
TECH MAHINDRA LT	Negative	1204.5	1197	1188	1176	1218	1230	1238
TATA COMM	Positive	1707.3	1696	1686	1667	1725	1744	1754
TATA CONSUMER PR	Negative	927.7	913	897	887	938	948	964
TORRENT POWER LT	Negative	821.05	809	797	781	836	851	863
TATA POWER CO	Positive	262.65	261	258	256	265	268	270
RAMCO CEMENT/THE	Negative	981.85	977	972	964	990	998	1003
TORRENT PHARMA	Positive	2115.6	2101	2088	2066	2136	2158	2172
TITAN CO LTD	Positive	3394.45	3366	3337	3320	3413	3431	3460
TATA CHEMICALS	Positive	961.3	955	949	941	969	977	983
TATA MOTORS LTD	Neutral	681.7	677	672	668	685	688	693
TRENT LTD	Positive	2613.75	2596	2578	2550	2642	2670	2688
TVS MOTOR CO LTD	Neutral	1724.65	1714	1703	1691	1736	1749	1759
UNITED BREWERIES	Negative	1582.05	1569	1556	1548	1591	1600	1613
UNITED SPIRITS	Neutral	1053.1	1043	1033	1021	1064	1075	1085
UPL LTD	Positive	563.05	558	554	551	566	569	573
ULTRATECH CEMENT	Neutral	8708.35	8670	8631	8597	8743	8777	8816
VEDANTA LTD	Positive	240.3	239	238	236	242	244	245
VOLTAS LTD	Positive	843.65	832	821	810	853	863	874
WHIRLPOOL OF IND	Negative	1566	1557	1547	1529	1585	1603	1613
WIPRO LTD	Positive	400.65	399	398	397	402	404	405
ZEE ENTERTAINMEN	Neutral	251.75	245	238	233	256	260	267

Source: Bloomberg, ICICI Direct Research
November 22, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
21-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19740-19772	19806/19858	19704	-	No trade
21-Nov-23	TCS	TCS	Buy	3520-3522	3554.00	3504.00	-0.50	Stoploss triggered
21-Nov-23	NMDC	NATMIN	Buy	170.60-171.00	173.00	170	-0.60	Stoploss triggered

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	4.60	Book 50% at 160.00
06-Nov-23	Jindal Steel&power	JINSP	Buy	621	674.00	592.00	4.50	Book 50% at 649.00
16-Nov-23	CESC	CESC	Buy	96	104.00	91.00	4.00	Book 50% profit at 99.30
17-Nov-23	Jindal Stainless	JINSTA	Buy	496	535.00	474.00	7.00	Book profit at 531.00
17-Nov-23	Nocil	NOCIL	Buy	237	252.00	224.00	4.00	Book 50% profit at 245.50
15-Nov-23	Cochin Shipyard	COCSHI	Buy	1079	1170.00	1025.00	4.00	Book 50% profit at 1118.00
21-Nov-23	BEML	BEML	Buy	2380	2570.00	2250.00	4.00	Book 50% profit at 2465.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
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

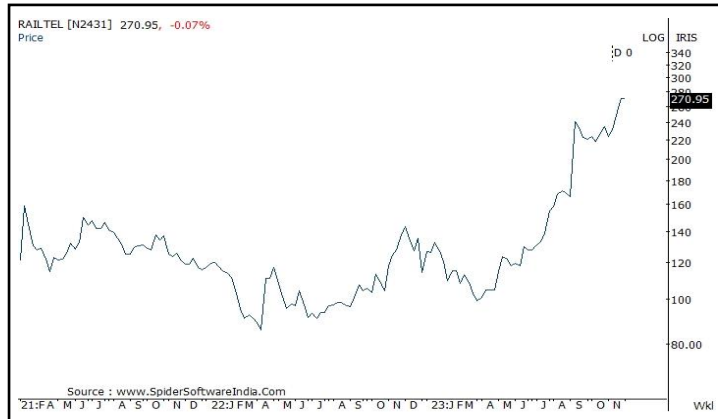
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Price history of last three years

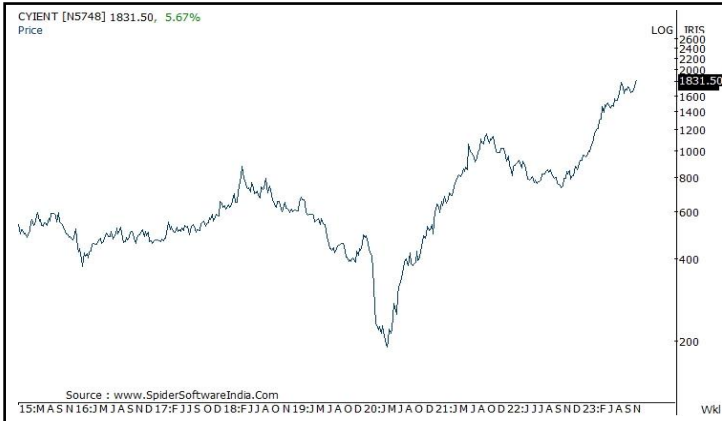
RCF



RailTel Corporation



CYIENT



Himadri Speciality Chemical



Price history of last three years

NHPC



- 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



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