

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	20970-21004	21037/21089	20935	Intraday
07-Dec-23	Asian Paints	ASIPAI	Buy	3252-3255	3285.00	3237.40	Intraday
07-Dec-23	Infosys	INFTEC	Buy	1472-1474	1488.00	1465.80	Intraday
06-Dec-23	Jindal Steel&Power	JINSP	Buy	680.70-690	745.00	655.00	14 Days
06-Dec-23	Midhani	MISDHA	Buy	383-390	420.00	369.00	14 Days
06-Dec-23	EID Parry	EIDPAR	Buy	555-567	615.00	535.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
05-Dec-23	Rallis India	RALIND	Buy	246-252	272.00	239.00	14 Days
04-Dec-23	Engineers India	ENGIND	Buy	154.00-157.50	170.00	148.00	14 Days
04-Dec-23	RVNL	RAVIK	Buy	167-172	186.00	164.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

December 7, 2023

Gladiator Stocks

Union Bank	Buy
Coforge	Buy
Oil India	Buy
Duration: 3 Months	

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Open
Recommendations
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Technical Outlook

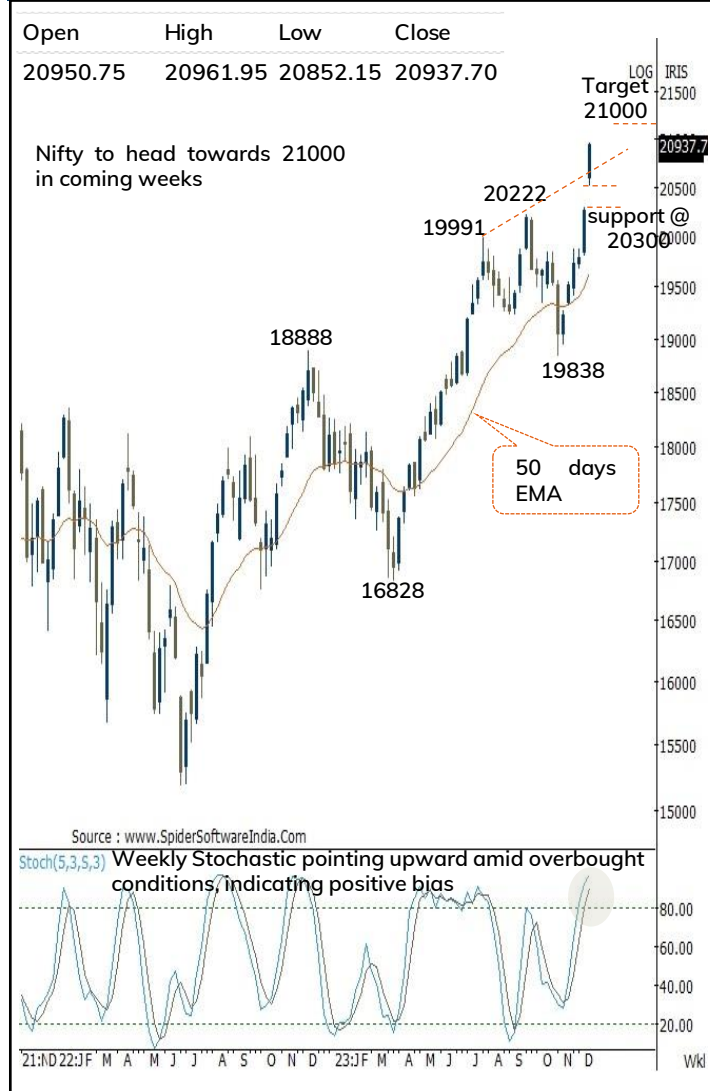
Day that was...

Equity benchmark continued with its record setting spree over fourth consecutive session underpinned by traction in FII's inflows. The Nifty settled the session at 20938 up 0.4%. Sectorally, IT, FMCG outshone while financials, pharma took a breather

Technical Outlook

- The index started the session on a positive note and traded in 100 points range throughout the day. The daily price action formed a doji like candle carrying higher high-low, indicating acceleration of upward momentum
- The elongation of rallies followed by shallow retracement signifies robust price structure that makes us believe Nifty to head towards 21000 in coming sessions as it is price parity of Jun-Dec 2022 rally (15183-18887) projected from Mar-23 low of 16828. Key point to highlight is that, over past six sessions Nifty has rallied >1000 points which hauled daily and weekly stochastic oscillator in overbought territory, indicating possibility of temporary breather can not be ruled out. However, such breather should not be construed as negative instead dips should be utilized as incremental buying opportunity as immediate support is placed at 20300. Our positive bias is further validated by following observations:
 - A) BFSI sector which carries 35% weightage in the Nifty has witnessed faster pace of retracement as it retraced 14 weeks decline in just six weeks, indicating rejuvenation of upward momentum
 - B) Percentage of stocks above 50day ema jumped from 25% at end of October to ~85% as on date indicating broad based participation in current breakout
 - C) The persistent FII's inflow would help accelerate rally along with robust DII flows
 - D) Brent prices remained subdued while decline in Dollar index to 103 is supportive of inflows
- The formation of higher peak and trough signifies elevated buying demand that makes us confident to revise support base at 20300 as its confluence of 50% retracement of current leg of up move (19670-20962) coincided with Monday's gap area (20268-20508)

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	69653.73	357.59	0.5
NIFTY Index	20937.70	82.60	0.4
Nifty Futures	21039.30	96.70	0.5
BSE500 Index	29540.16	146.27	0.5
Midcap Index	16574.70	66.51	0.2
Small cap Inde	41174.45	75.24	0.2
GIFT Nifty	21048.00	8.70	0.0

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	20870-20820	20300
Resistance	20980-21040	21000
20 day EMA		20043
200 day EMA		19052

Nifty Future Intraday Reco.

Action	Buy
Price Range	20970-21004
Target	21037/21089
Stoploss	20935

Sectors in focus (Intraday) :

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

Technical Outlook

Day that was:

The Nifty Bank index snapped three day winning streak amid some profit taking after sharp rally in heavyweights. NiftyBank settled at 46834, down 177 points or 0.38% on Wednesday. Nifty PSU banks relatively outperformed.

Technical Outlook:

- The price action formed a bear candle indicating a breather as marginal profit taking emerged near 47300 mark after 3500 points rally in just five sessions led daily stochastics to overbought reading of 94 levels. Index however maintained higher low on daily chart indicating continuation of positive bias. A short term breather or consolidation would provide a buying opportunity, hence buy the dips. WE expect PSU banks to relatively outperform
- We expect positive momentum to continue and NiftyBank to head towards 47375 levels as it is 123.6% retracement of July-October corrective phase (46369-42105) while immediate strong support is now being revised at 45900 being 38.2% retracement of past five session rally
- Structurally, index posted faster retracement of entire July-October decline in just four weeks highlighting robust price structure. Further participation of both private/public sector banks make the rally more dependable in terms of having further legs. We expect PSU banks to relatively outperform over medium term as the PSU bank index has given a multi year breakout

Nifty Bank Index – Daily Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	46834.6	-177.70	-0.38

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	46700-46550	45900
Resistance	46950-47100	47375
20 day EMA		44676
200 day EMA		43454

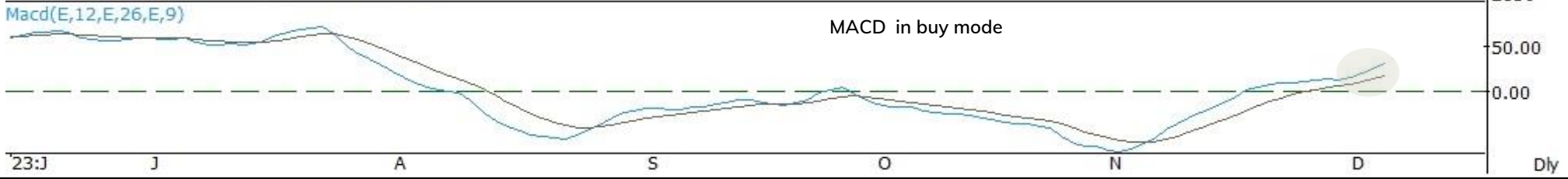
Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	46750-46810
Target	47060
Stoploss	46638

Duration: Intraday

Action	Buy	Rec. Price	3252-3255	Target	3285.00	Stop loss	3237.40
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Daily Chart



Source: Spider Software, ICICI Direct Research

December 7, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	1472-1474	Target	1488.00	Stop loss	1465.80
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Source: Spider Software, ICICI Direct Research

December 7, 2023

ICICI Securities Ltd. | Retail Equity Research

Jindal Steel & Power (JINSP)

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

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

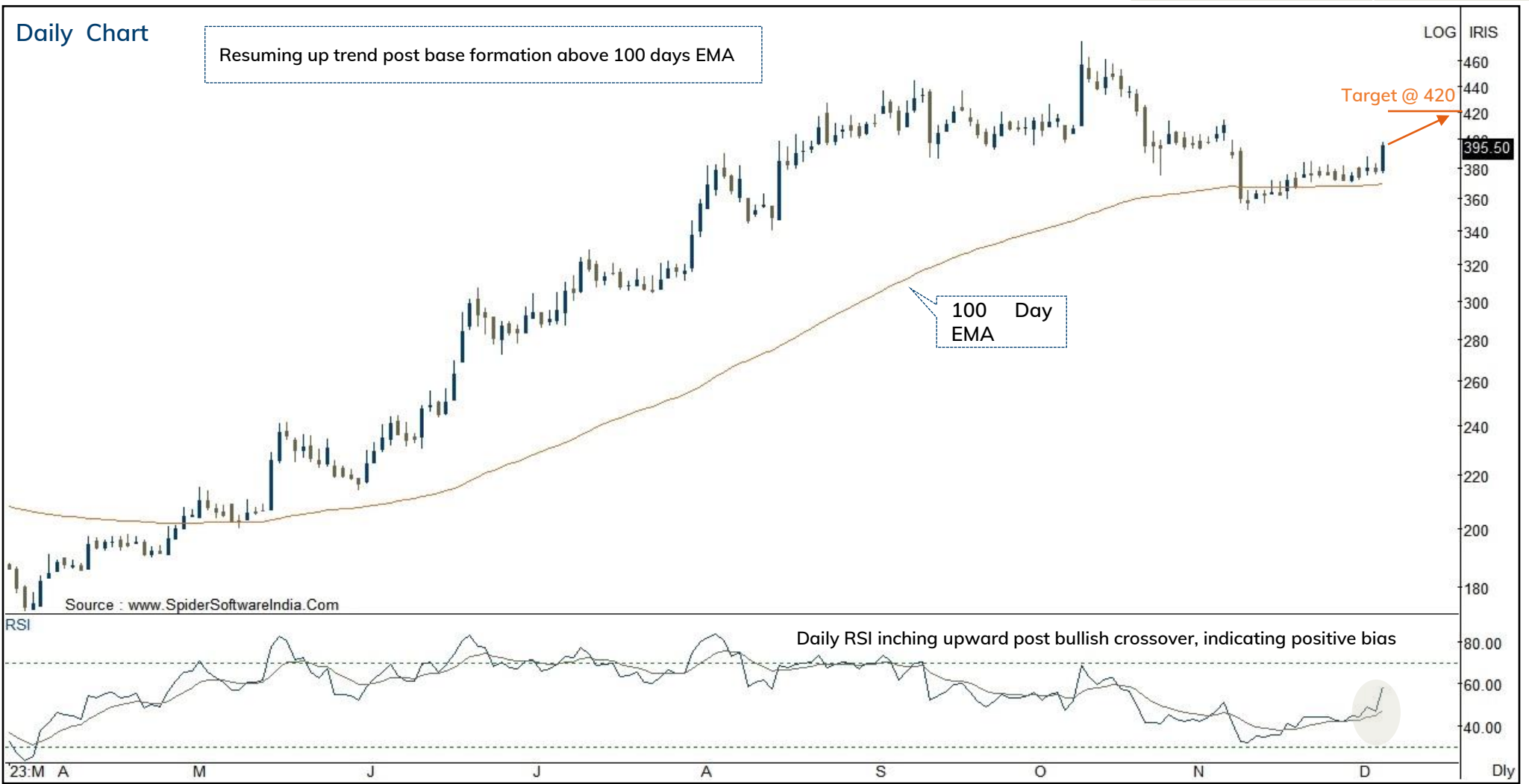
December 7, 2023

ICICI Securities Ltd. | Retail Equity Research

Midhani (MISDHA)

Recommended on I-click to gain on 6th December 2023 at 12:27 Duration: 14 Days

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

December 7, 2023

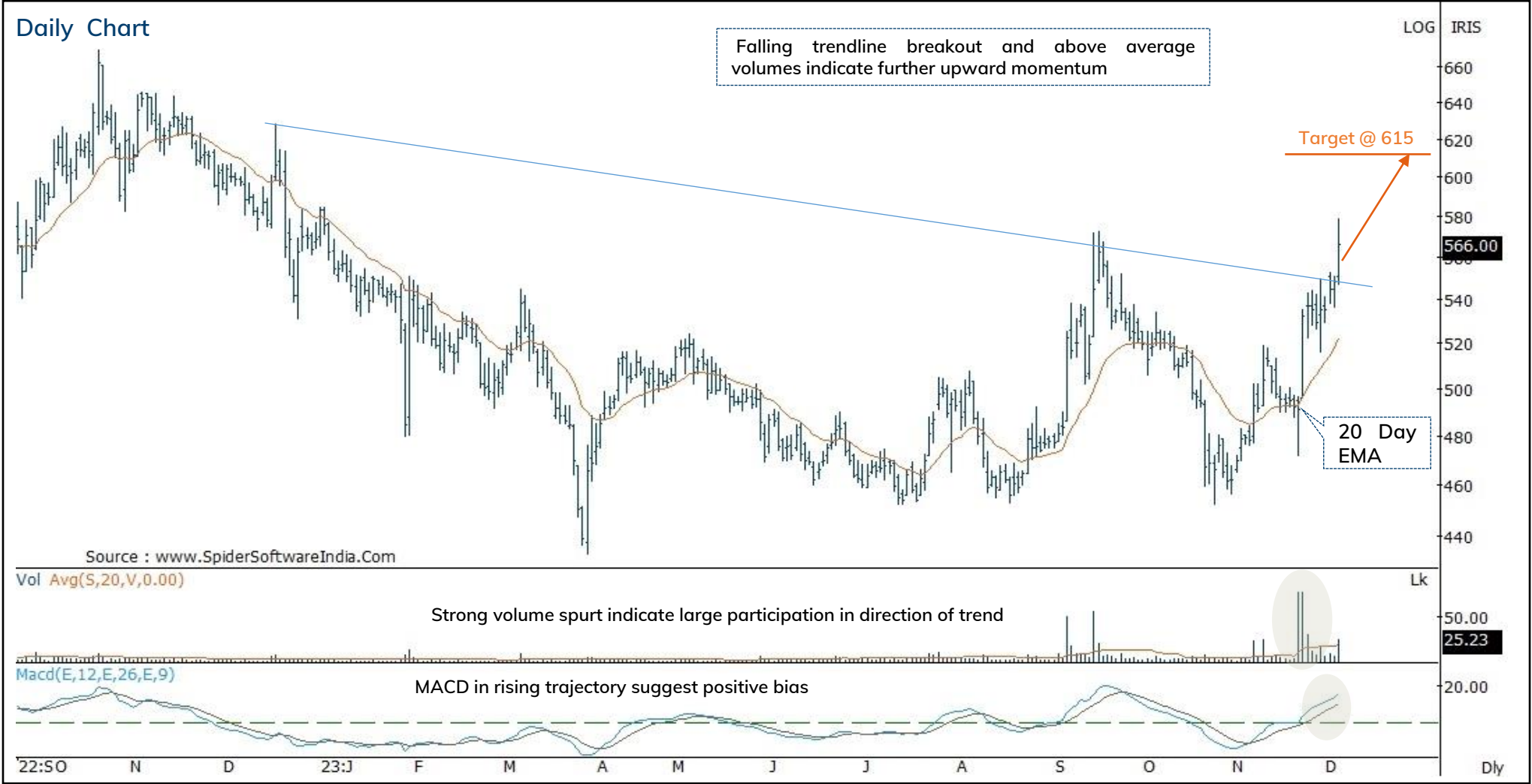
ICICI Securities Ltd. | Retail Equity Research

EID Parry(EIDPAR)

Recommended on I-click to gain on 6th December 2023 at 10:26

Duration: 14 Days

Rec. Price	555-567	Target	615.00	Stop loss	535.00	Upside	9%
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Source: Spider Software,, ICICI Direct Research

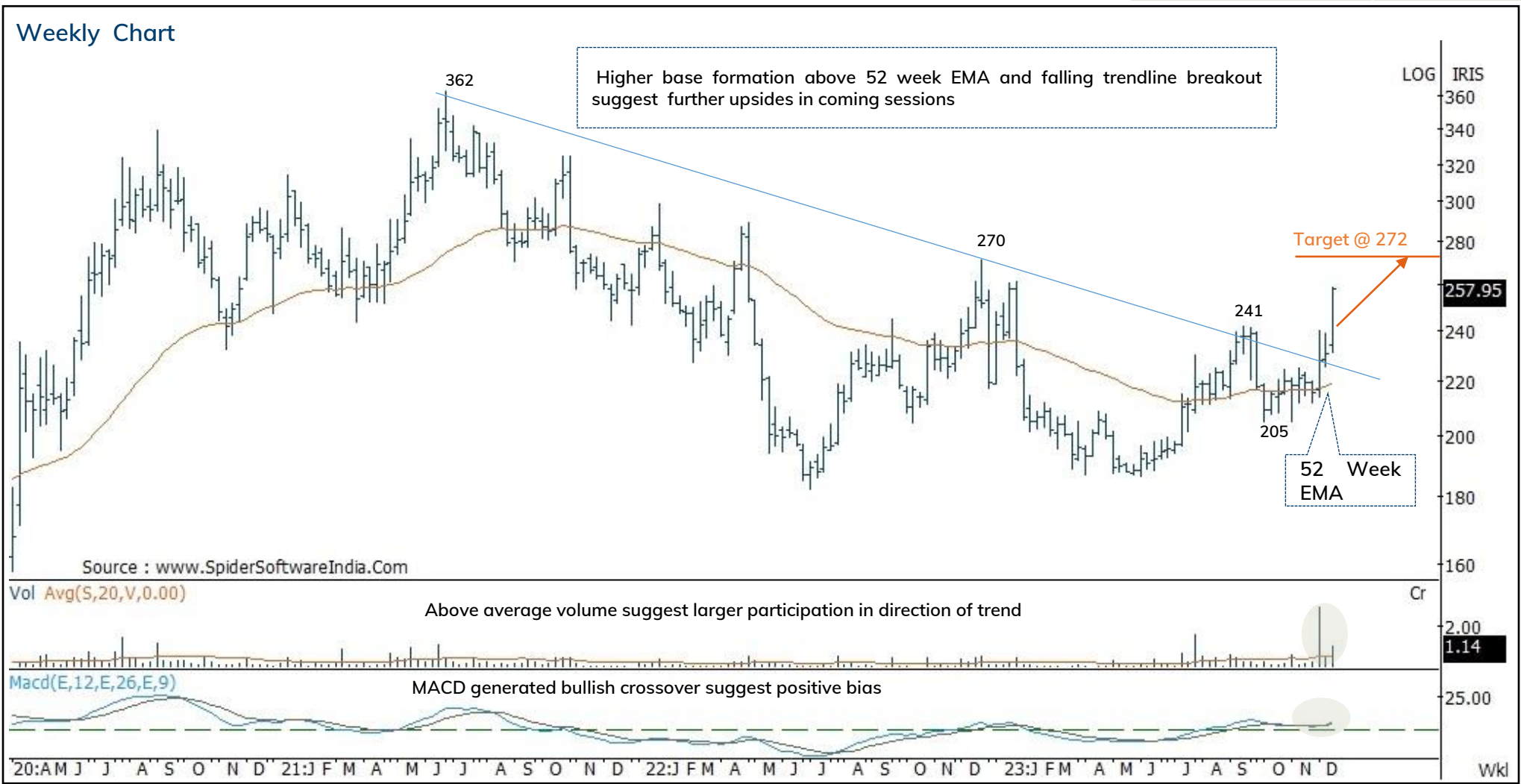
December 7, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 5th December 2023 at 14:55

Duration: 14 Days

Rec. Price	246-252	Target	272.00	Stop loss	239.00	Upside	8%
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Source: Spider Software., ICICI Direct Research

December 7, 2023

ICICI Securities Ltd. | Retail Equity Research

Engineers India(ENGIND)



Recommended on I-click to gain on 4th December 2023 at 10:23

Duration: 14 Days

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

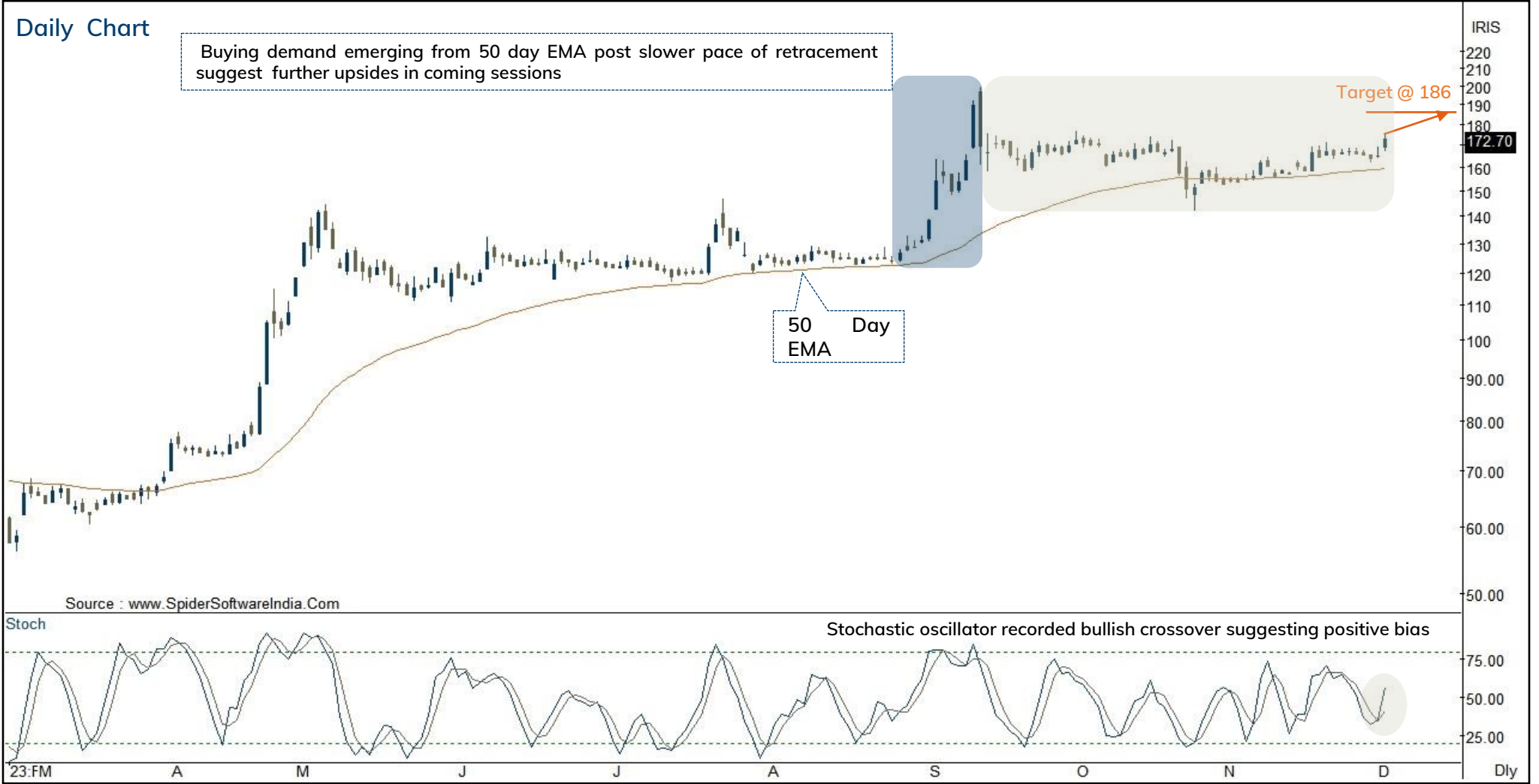
December 7, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 4th December 2023 at 11:01

Duration: 14 Days

Rec. Price	167-172	Target	186	Stop loss	164	Upside	8%
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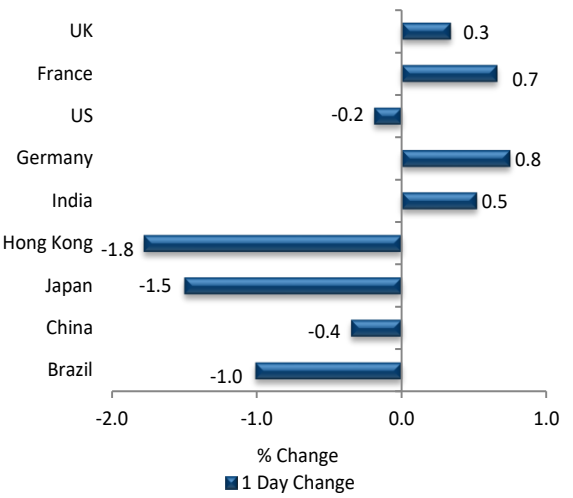


Source: Spider Software, ICICI Direct Research

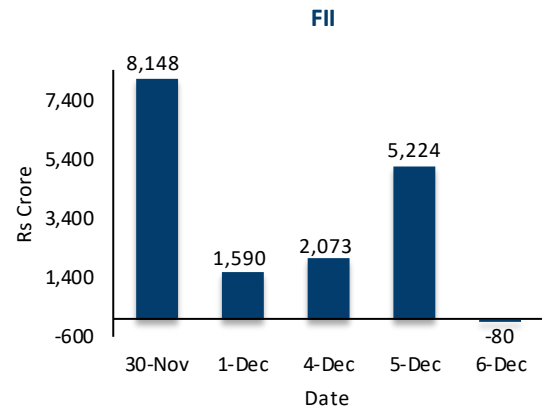
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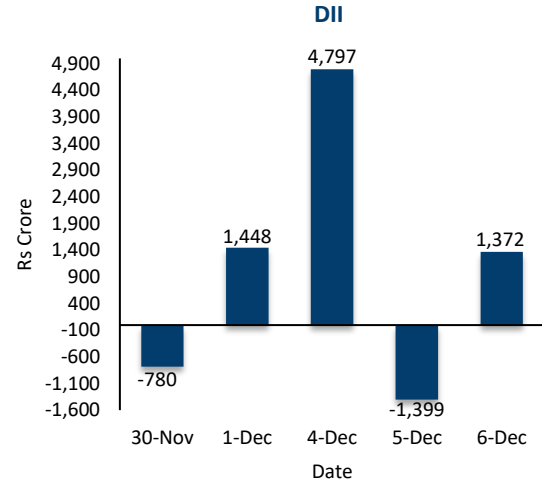
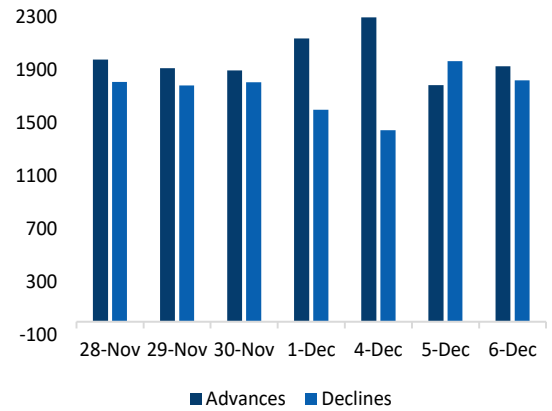
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
December 7, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	20937.7	20872	20807	20762	20982	21027	21092
S&P BSE SENSEX INDEX	Positive	69653.73	69451	69248	69102	69801	69948	70151
NIFTY BANK	Positive	46834.55	46636	46438	46127	47146	47458	47655
NIFTY 50 FUTURES	Positive	21040.55	20962	20882	20823	21101	21160	21240
NIFTY BANK FUTURES	Positive	46902.5	46708	46515	46185	47231	47561	47754
AARTI INDUS LTD	Positive	575.7	569	563	554	585	593	600
ABB INDIA LTD	Positive	4738.4	4679	4618	4515	4842	4946	5006
ABBOTT INDIA LTD	Negative	23078.05	22865	22653	22426	23304	23531	23743
ABCAPITAL	Neutral	173.05	172	171	170	174	175	176
ADITYA BIRLA FAS	Positive	237.65	235	232	227	243	248	251
ACC LTD	Positive	2128.25	2088	2049	1984	2192	2257	2296
AMBUJA CEMENTS	Positive	501.1	492	484	468	517	532	541
ADANI ENTERPRISE	Positive	2883.95	2767	2651	2458	3077	3271	3387
ADANI PORTS AND	Positive	1017.95	990	962	915	1064	1110	1138
ALKEM LABORATORI	Positive	4725.8	4655	4584	4508	4802	4878	4949
ASHOK LEYLAND	Positive	176.7	175	173	172	177	179	180
ALEMBIC PHARMACE	Neutral	765.25	759	752	747	771	776	782
APOLLO HOSPITALS	Negative	5543.1	5489	5434	5359	5619	5694	5750
ASIAN PAINTS LTD	Positive	3252.55	3227	3202	3171	3283	3314	3339
AU SMALL FINANCE	Negative	747.5	739	730	717	761	774	782
APOLLO TYRES LTD	Positive	462.45	459	455	452	466	469	472
AUROBINDO PHARMA	Negative	1016.65	1007	997	985	1029	1041	1051
ASTRAL LTD	Neutral	1966.35	1954	1940	1919	1988	2009	2023
ATUL LTD	Positive	6830.7	6757	6683	6614	6900	6969	7043
AXIS BANK LTD	Negative	1120.5	1110	1100	1083	1138	1156	1166
BALCHI	Negative	431.8	417	403	379	455	479	492
BAJAJ FINANCE LT	Positive	7427.1	7375	7323	7281	7469	7511	7563
BATA INDIA LTD	Positive	1644.45	1638	1631	1620	1656	1667	1675
BHARTI AIRTEL	Negative	1024.45	1013	1002	991	1035	1046	1056
BHARAT ELECTRON	Positive	156.15	153	150	148	158	160	163
BHARAT HEAVY ELE	Neutral	178.45	175	172	169	181	184	187

Source: Bloomberg, ICICI Direct Research
December 7, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1169.1	1162	1155	1146	1178	1187	1194
BALKRISHNA INDS	Positive	2582.65	2561	2540	2504	2618	2654	2675
BIOCON LTD	Neutral	240.4	240	238	235	244	246	248
BIRLASOFT LTD	Positive	653.35	642	631	622	662	671	682
BAJAJ AUTO LTD	Negative	6069.95	6006	5943	5898	6114	6159	6222
BAJAJ FINSERV LT	Neutral	1700.35	1692	1684	1675	1709	1718	1726
BANDHAN BANK LTD	Positive	237.45	235	232	229	241	244	247
BANK OF BARODA	Negative	209.55	208	206	205	212	214	216
BANK OF INDIA	Positive	116.65	112	107	105	120	123	128
BOSCH LTD	Negative	21592.55	21503	21412	21263	21742	21890	21981
BHARAT PETROL	Positive	472.85	468	461	453	482	489	496
BERGER PAINTS	Neutral	578.85	573	566	555	590	600	607
BRITANNIA INDS	Positive	5003.15	4963	4923	4893	5034	5063	5104
CANARA BANK	Positive	437.45	431	423	418	443	449	456
CAN FIN HOMES	Negative	788.75	770	751	716	825	860	879
CONTAINER CORP	Positive	798.9	789	779	770	809	817	828
ZYDUS LIFESCIENC	Positive	635.45	632	628	622	642	648	652
CHAMBAL FERTILIS	Positive	351.85	336	320	311	361	370	386
CHOLAMANDALAM IN	Positive	1154.2	1140	1126	1113	1167	1180	1194
CIPLA LTD	Neutral	1205.2	1194	1183	1165	1223	1241	1252
COFORGE LTD	Positive	5701.75	5621	5539	5471	5770	5837	5919
COLGATE PALMOLIV	Positive	2331.05	2316	2301	2285	2347	2363	2379
COAL INDIA LTD	Neutral	352.15	348	342	334	361	368	374
COROMANDEL INTER	Positive	1232.65	1215	1198	1183	1247	1262	1279
CROM GREAVES CON	Neutral	296.5	296	293	292	299	301	303
CITY UNION BANK	Neutral	153.8	153	151	150	156	157	159
DABUR INDIA LTD	Positive	550.05	547	545	542	553	557	558
DALMIA BHARAT LT	Positive	2361	2320	2278	2251	2389	2416	2458
DELTA CORP LTD	Neutral	138.9	137	137	135	140	141	142
DIXON TECHNOLOGI	Neutral	5980.2	5939	5897	5824	6054	6127	6169
DEEPAK NITRITE	Positive	2253.15	2218	2182	2128	2308	2362	2398

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3734.45	3706	3679	3641	3772	3809	3837
DLF LTD	Positive	652.95	649	645	639	660	666	670
DR REDDY'S LABS	Neutral	5730.35	5686	5641	5574	5798	5865	5910
EICHER MOTORS	Negative	4047	4006	3964	3903	4109	4170	4212
ESCORTS KUBOTA L	Positive	3225	3189	3152	3105	3274	3322	3359
EXIDE INDUS LTD	Negative	290.95	288	286	283	293	296	297
FED BANK LTD	Neutral	155.15	154	153	151	157	159	160
FIRSTSOURCE SOLU	Neutral	173.7	173	171	169	176	178	180
GAIL INDIA LTD	Negative	140.6	139	137	136	143	145	147
GODREJ CONSUMER	Negative	1038.7	1029	1021	1011	1048	1058	1066
GNFC	Positive	737.45	718	700	687	750	763	781
GODREJ PROPERTIE	Positive	1936.7	1914	1892	1877	1951	1966	1988
GRANULES INDIA	Neutral	392.25	387	382	378	396	400	405
GMR AIRPORTS INF	Neutral	61.35	61	61	60	63	64	64
GLENMARK PHARMA	Positive	806.5	783	761	743	823	841	863
GRASIM INDS LTD	Positive	2057.75	2041	2024	2002	2080	2102	2120
GUJARAT GAS LTD	Positive	441.45	440	438	435	445	448	450
HINDUSTAN AERONA	Positive	2714.6	2596	2477	2398	2793	2873	2991
HIND COPPER	Positive	180.3	177	174	171	182	184	187
HAVELLS INDIA	Positive	1324.45	1316	1308	1296	1336	1348	1356
HCL TECH LTD	Neutral	1329.55	1320	1310	1300	1340	1350	1361
HONAUT	Negative	36226.05	36042	35859	35555	36529	36833	37017
HDFC ASSET MANAG	Positive	2992.1	2969	2947	2907	3031	3071	3093
HDFC LIFE INSURA	Positive	677.35	674	671	667	681	685	688
HDFC BANK LTD	Neutral	1627.8	1618	1606	1596	1639	1650	1661
HERO MOTOCORP LT	Neutral	3761.05	3719	3677	3624	3814	3867	3910
HINDALCO INDS	Neutral	523	517	511	506	528	533	540
HINDUSTAN PETRO	Neutral	384.25	376	368	361	391	398	407
HINDUSTAN UNILEV	Neutral	2567.65	2558	2550	2538	2579	2592	2600
VODAFONE IDEA LT	Neutral	12.85	13	13	13	13	13	14
IDFC	Positive	124.45	123	123	121	124	126	126

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	90.4	89	89	88	90	91	91
INDRAPRASTHA GAS	Positive	400.7	397	395	391	404	409	411
INDIABULLS HOUSI	Positive	200.1	196	193	189	203	207	210
INDUSIND BANK	Neutral	1501.6	1489	1477	1461	1517	1533	1545
INDIAN ENERGY EX	Positive	147.75	145	142	140	150	152	155
INDIAN HOTELS CO	Positive	437.95	435	431	428	442	445	449
INDIAMART INTERM	Positive	2709.4	2630	2552	2504	2756	2804	2882
IPCA LABS LTD	Negative	1126.5	1113	1099	1077	1150	1171	1186
INDUS TOWERS LTD	Neutral	185.7	184	183	180	187	189	191
INTERGLOBE AVIAT	Positive	2872.15	2837	2803	2776	2898	2925	2959
INFOSYS LTD	Positive	1474.3	1457	1441	1431	1483	1493	1509
INFO EDGE	Positive	4758	4710	4663	4608	4813	4867	4915
INTELLECT DESIGN	Positive	750.25	742	733	721	763	775	784
INDIAN OIL CORP	Neutral	119.3	118	116	116	121	122	123
ICICI PRUDENTIAL	Neutral	551.4	546	541	536	555	559	564
INDIAN RAILWAY C	Positive	740.5	722	703	689	755	769	789
ITC LTD	Positive	463.25	456	448	443	468	472	480
JK CEMENTS LTD	Positive	3780.35	3754	3729	3706	3802	3825	3850
JINDAL STEEL & P	Positive	686.85	677	667	659	694	701	711
JSW STEEL LTD	Positive	824.7	815	806	796	833	842	851
JUBILANT FOODWOR	Neutral	555.85	554	551	547	561	565	568
CUMMINS INDIA	Neutral	1955.8	1943	1931	1913	1973	1991	2003
KOTAK MAHINDRA	Positive	1821.4	1811	1799	1784	1837	1851	1863
LAURUS LABS LTD	Neutral	379.1	377	373	371	382	385	388
LIC HOUSING FIN	Positive	505.15	500	494	488	511	517	523
LUPIN LTD	Negative	1243.5	1233	1222	1205	1261	1278	1290
LARSEN & TOUBRO	Positive	3392.3	3341	3291	3261	3421	3451	3501
L&T FINANCE HOLD	Positive	155.9	152	150	147	158	160	163
LTIMINDTREE LTD	Positive	5639.85	5542	5445	5381	5704	5767	5865
L&T TECHNOLOGY S	Positive	4858.95	4739	4620	4549	4930	5000	5120
DR LAL PATHLABS	Negative	2683.6	2656	2627	2594	2717	2749	2778
MAHANAGAR GAS LT	Positive	1117.05	1110	1104	1099	1122	1128	1134

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	1022.45	1013	1003	994	1032	1041	1051
MCX INDIA LTD	Positive	3173.5	3150	3126	3091	3209	3244	3268
METROPOLIS HEALT	Negative	1667.8	1649	1631	1606	1693	1717	1736
MANAPPURAM FINAN	Negative	164.35	162	161	159	165	167	169
MAHINDRA & MAHIN	Positive	1702.4	1688	1673	1661	1714	1725	1740
M&M FIN SERVICES	Neutral	272.6	269	267	264	274	277	280
MARICO LTD	Positive	539.5	536	532	527	545	550	555
MRF LTD	Positive	114199.9	113600	113001	112551	114649	115099	115698
MARUTI SUZUKI IN	Neutral	10625.75	10561	10496	10402	10720	10814	10879
SAMVARDHANA MOTH	Positive	93.85	93	92	91	95	96	97
MUTHOOT FINANCE	Negative	1432.2	1421	1410	1398	1444	1456	1467
NATIONAL ALUMIN	Positive	99.25	97	94	92	102	104	107
NESTLE INDIA LTD	Positive	24968.5	24747	24527	24352	25142	25317	25537
NAVIN FLUORINE I	Neutral	3794.45	3773	3752	3721	3825	3856	3877
NCC LTD	Positive	170.15	169	168	166	172	174	175
NMDC LTD	Positive	184.3	181	179	176	186	189	192
NTPC LTD	Positive	281.1	278	274	268	287	292	296
OBEROI REALTY	Positive	1459.65	1442	1423	1411	1472	1483	1502
ORACLE FINANCIAL	Positive	4111.25	4050	3987	3936	4163	4215	4277
OIL & NATURAL GA	Negative	201.95	200	197	196	205	207	210
PAGE INDUSTRIES	Neutral	36732.85	36394	36056	35463	37326	37918	38257
PIDILITE INDS	Positive	2576.15	2558	2541	2512	2604	2633	2650
PI INDUSTRIES	Positive	3862.1	3802	3741	3682	3922	3981	4042
PIRAMAL ENTERPRI	Positive	939.4	931	921	910	952	963	972
PUNJAB NATL BANK	Positive	85.45	86	84	84	87	88	89
POLYCAB INDIA LT	Positive	5318.95	5274	5228	5156	5392	5464	5510
POWER FINANCE	Positive	378.6	374	369	362	386	393	398
PFIZER LTD	Negative	4040.05	4002	3964	3936	4068	4096	4134
PVR INOX LTD	Neutral	1732.2	1721	1709	1697	1745	1757	1768
POWER GRID CORP	Positive	224.4	222	220	218	226	228	229
RAIN IND	Positive	149.5	147	143	140	153	155	159
RBL BANK LTD	Positive	253	246	240	235	257	262	268
REC LTD	Positive	400.6	392	384	376	408	416	424
RELIANCE INDS	Positive	2461.1	2439	2418	2401	2477	2494	2515
STEEL AUTHORITY	Positive	99.35	97	93	91	103	105	108
SBI CARDS & PAYM	Neutral	748.1	746	744	740	753	756	759

December 7, 2023

Source: Bloomberg, ICICI Direct Research

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Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	608.45	604	600	595	613	618	623
SBI LIFE INSURAN	Neutral	1450.5	1443	1435	1425	1461	1471	1479
SHRIRAM FINANCE	Neutral	2055.7	2040	2023	2001	2079	2101	2118
SIEMENS LTD	Positive	3851.95	3818	3782	3728	3907	3960	3996
SHREE CEMENT	Neutral	27799.1	27595	27389	27164	28025	28249	28455
SYNGENE INTERNAT	Negative	721.3	714	707	694	734	747	754
SUN PHARMA INDU	Positive	1240.35	1230	1219	1205	1255	1269	1279
SUN TV NETWORK	Neutral	665.85	662	657	650	674	681	685
TATA STEEL LTD	Positive	131.85	131	129	128	133	135	136
TATA CONSULTANCY	Positive	3604.1	3549	3493	3461	3637	3669	3725
TECH MAHINDRA LT	Positive	1225.2	1213	1202	1185	1241	1258	1270
TATA COMM	Positive	1668.95	1657	1645	1631	1683	1697	1709
TATA CONSUMER PR	Positive	951.7	947	941	933	961	969	975
TORRENT POWER LT	Negative	942.35	929	915	899	958	973	987
TATA POWER CO	Positive	294.15	283	273	265	302	309	320
RAMCO CEMENT/THE	Negative	1018.9	1012	1004	992	1032	1044	1053
TORRENT PHARMA	Negative	2079.95	2061	2043	2011	2111	2143	2161
TITAN CO LTD	Positive	3546.9	3522	3496	3470	3574	3600	3626
TATA CHEMICALS	Positive	1011.9	994	977	959	1029	1047	1064
TATA MOTORS LTD	Positive	722.45	713	703	697	729	735	745
TRENT LTD	Positive	2867.85	2844	2820	2786	2901	2936	2959
TVS MOTOR CO LTD	Negative	1888.75	1873	1858	1845	1902	1916	1931
UNITED BREWERIES	Neutral	1713.7	1702	1690	1679	1725	1736	1749
UNITED SPIRITS	Neutral	1061.95	1053	1044	1032	1074	1086	1095
UPL LTD	Positive	588.55	582	576	568	595	602	608
ULTRATECH CEMENT	Negative	9213	9112	9012	8894	9330	9448	9549
VEDANTA LTD	Positive	249.45	242	236	230	253	258	265
VOLTAS LTD	Positive	845.05	836	827	820	852	859	869
WHIRLPOOL OF IND	Neutral	1335.5	1321	1307	1285	1357	1379	1393
WIPRO LTD	Positive	418.75	410	401	395	424	429	439
ZEE ENTERTAINMEN	Positive	258.05	255	251	248	261	264	268

Source: Bloomberg, ICICI Direct Research
December 7, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
06-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	20940-20972	21006/21058	20904	(50points)	target1 achieved
06-Dec-23	Sun Pharma	SUNPHA	Buy	1242-1244	1256.00	1237.40	1.04	target achieved
06-Dec-23	Infosys	INFTEC	Buy	1457-1459	1476.00	1449.80	0.80	Book profit at 1470.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Nov-23	GIC Housing Finance	GICHOU	Buy	198	216.00	187.00	4.30	Book 50% at 206.50
23-Nov-23	Praj Industries	PRAIN	Buy	600	665.00	567.00	4.20	Book 50% at 625.00
24-Nov-23	Granules India	GRANUL	Buy	378	412.00	361.00	4.50	Book 50% at 395.00
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	819	892.00	787.00	4.00	Book 50% at 852.00
30-Nov-23	Hudco	HUDCO	Buy	82-84	91.00	80.00	4.20	Book 50% at 87.50
01-Dec-23	Bank of India	BANIND	Buy	106	115.00	99.00	4.70	Book 50% at 111.00
29-Nov-23	Graphite India	CAREVE	Buy	498	538.00	472.00	3.80	Book 50% at 517.00
05-Dec-23	JK paper	JKPAP	Buy	381	410.00	364.00	6.60	Book profit at 406.00
06-Dec-23	FACT	FACT	Buy	777	835.00	735.00	3.50	Book 50% profit at 804.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
6-Dec-23	Coforge	Buy	5620-5720	6398	5288	3 Months
6-Dec-23	Union Bank of India	Buy	114-118	136	104	3 Months
6-Dec-23	Gujarat Industrial Power	Buy	167-172	198	154	3 Months
4-Dec-23	Oil India	Buy	312-320	366	299	3 Months
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months
20-Nov-23	Dr Reddy laboratories	Buy	5580-5622	6170	5290	3 Months
16-Nov-23	HCL Technologies	Buy	1275-1296	1420	1225	3 Months

All the recommendations are in Cash segment

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Price history of last three years

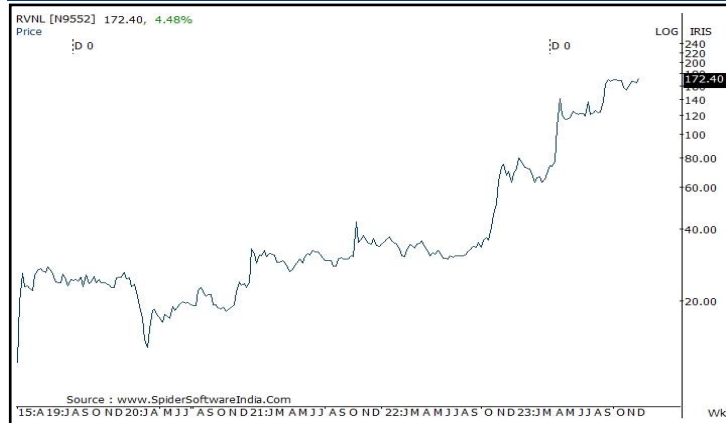
Engineers India



Jindal Steel&power



RVNL

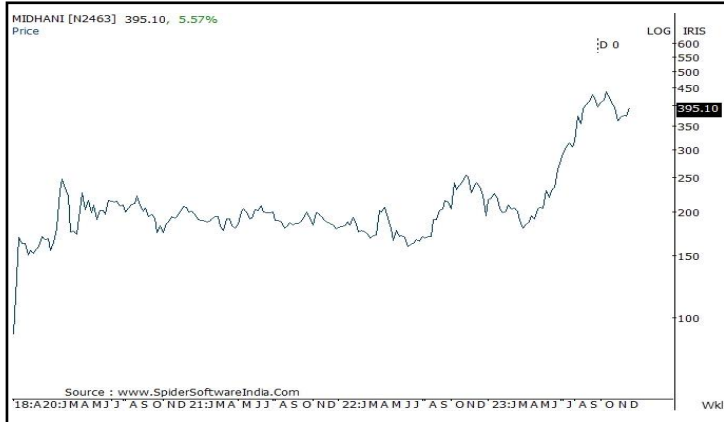


Rallis India



Price history of last three years

Midhani



EID Parry



- 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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