

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19680-19712	19746/19798	19644	Intraday
16-Nov-23	Titan	TITIND	Buy	3293-3296	3328.00	3279.00	Intraday
16-Nov-23	PNB	PUNBAN	Buy	78.70-79.10	80.40	78.10	Intraday
15-Nov-23	Quick Heal	QUIHEA	Buy	366-372	402.00	354.00	14 Days
15-Nov-23	Cochin Shipyard	COCSHI	Buy	1075-1090	1170.00	1025.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Nov-23	Central Bank	CENBAN	Buy	45.50-46.30	50.00	43.80	14 Days
06-Nov-23	Balrampur Chini	BALCHI	Buy	420-428	462.00	406.00	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 16, 2023

Gladiator Stocks

Scrip	Action
Tata Steel	Buy
MOIL	Buy
Exide Industries	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

Nifty : 19675

Technical Outlook

Day that was...

Equity benchmarks edged higher tracking buoyant global cues fueled by cooling off of US dollar index as well as bond yields. The Nifty settled the Wednesday's session at 19675 up 232 points or 1.2%. The market breadth remained positive with A/D ratio of 1.8:1 as broader market performed in tandem with the benchmark. Sectorally, all major indices ended in green led by IT, auto, metal, realty

Technical Outlook

- The index staged a gap up opening (19443-19651) tracking firm global cues and approached near our target of 19700. The daily price action formed a bull candle with lower shadow carrying higher high-low, indicating continuation of upward momentum. In the process, Nifty small cap index endured its northbound journey and clocked a fresh All Time High, highlighting relative strength
- The index has logged a resolute breakout from two months falling trend line, indicating acceleration of upward momentum. We expect, index to endure its northbound journey and gradually resolve above immediate hurdle of 19700 that would pave the way towards psychological mark of 20000 in coming weeks as it is 80% retracement of Sept-Oct decline (20222-18838), placed at 19945. Thus any temporary breather from hereon should not be construed as negative, instead dips should be capitalised to accumulate quality stocks as strong support is placed at 19300. Our positive bias is further validated by following observations:
 - A) The improvement of market breadth signifies broader market participation
 - B) The breach of October low in Brent crude oil would provide impetus to equity market
 - C) Further drop 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 19300 as it is 50% retracement of past two weeks rally (18838-19691) coincided with 100 days EMA placed at 19314 and past two week's low of 19310

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65675.93	742.06	1.14
NIFTY Index	19675.45	231.90	1.19
Nifty Futures	19723.30	226.45	1.16
BSE500 Index	27696.70	299.67	1.09
Midcap Index	16574.70	300.22	0.91
Small cap Inde	39252.56	438.49	1.13
GIFT Nifty	19748.00	24.70	0.12

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	19640-19590	19300
Resistance	19730-19780	20000
20 day		19415
200 day		18893
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19680-19712
Target	19746/19798
Stoploss	19644

Sectors in focus (Intraday) :

Positive: Auto, BFSI, Metal, IT, PSU

Nifty Bank: 44201.70

Technical Outlook

Day that was:

The Nifty Bank gained on Wednesday led by strong global cues and lower inflation print raising odds of interest rate hike cycle peak out. Index closed the session at 44201.70, up 310.45 points or 0.71%.

Technical Outlook

- The price action formed red candle as index witnessed mild profit booking after strong gap up action, in the process taking out short term hurdle of 44000 mark, indicating further acceleration in upward momentum. PSU banking space is expected to relatively outperform
- We maintain our short term target of 44700 levels as it is 61.8% retracement of entire down move (46310-42105)
- Key short term support is placed at 43200 which we expect to hold in case of volatility, 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 15 week correction indicating shallow nature of retracement. Since covid lows index held 52-week ema on three occasions, followed by new high in each case in subsequent quarters

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	44201.7	310.45	0.71

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	44050-43900	43200
Resistance	44350-44500	44700
20 day		43692
FMA		43281
200 day		
EMA		

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	44270-44330
Target	44580
Stoploss	44160

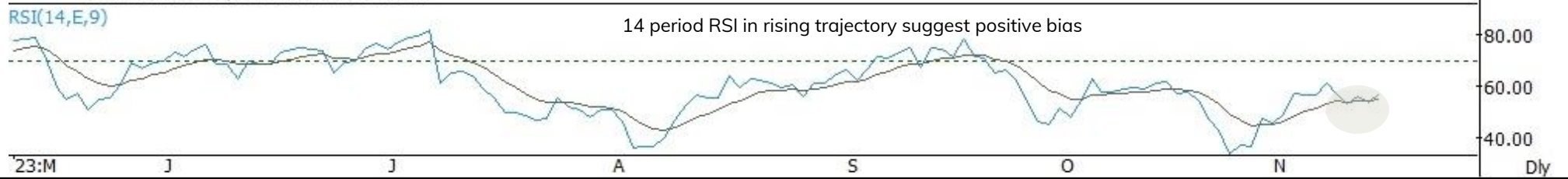
Titan (Titan)

Duration: Intraday

Action	Buy	Rec. Price	3293-3296	Target	3328.00	Stop loss	3279.00
--------	-----	------------	-----------	--------	---------	-----------	---------

Daily Chart

Price resuming uptrend after consolidating above 20 day EMA suggest further upward momentum



Source: Spider Software, ICICI Direct Research

Duration: Intraday

Action	Buy	Rec. Price	78.70-79.10	Target	80.40	Stop loss	78.1
--------	-----	------------	-------------	--------	-------	-----------	------

Daily Chart

Price remains in uptrend forming higher high and sustaining above 20 day EMA suggest further northward journey



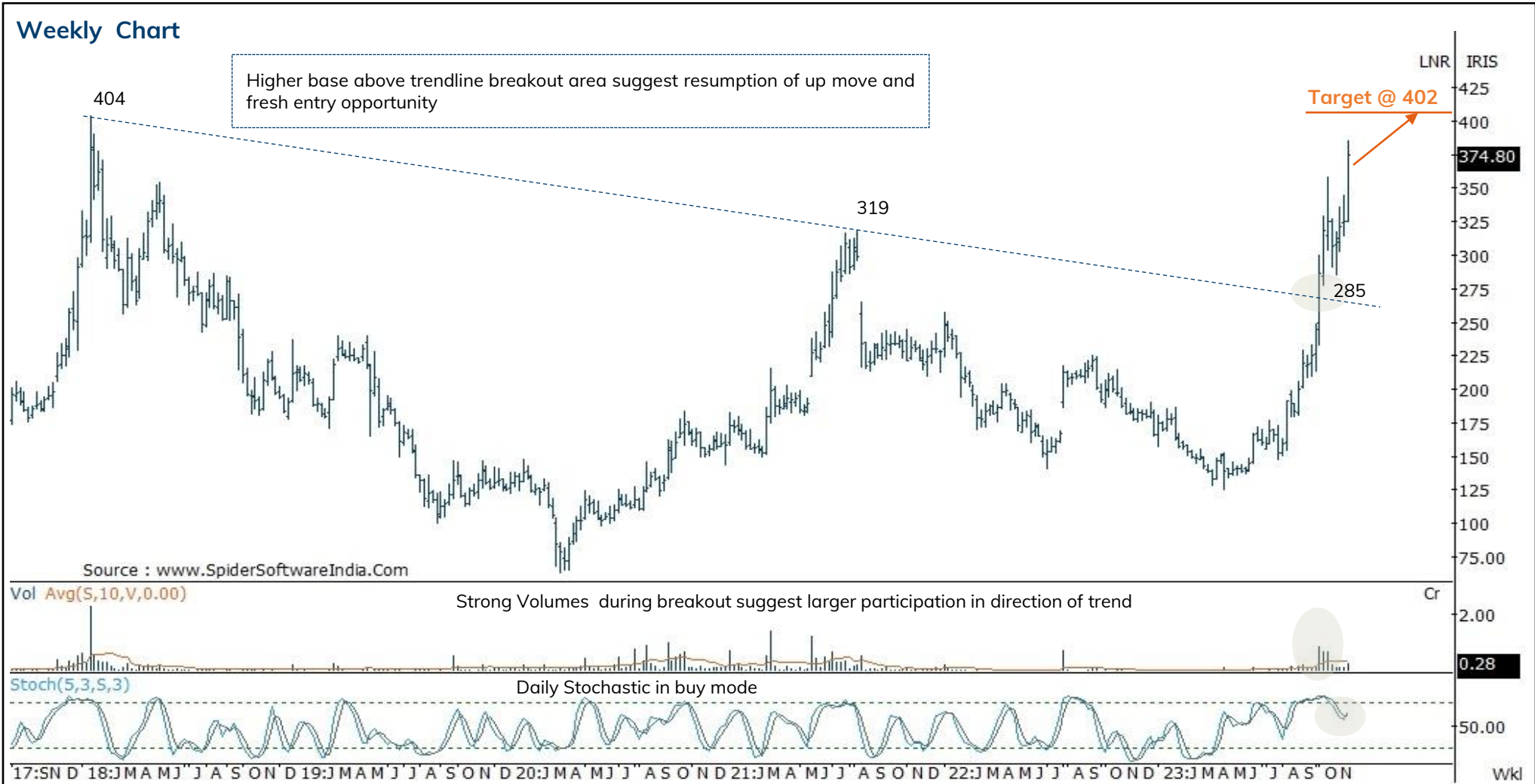
Source: Spider Software, ICICI Direct Research

Quick Heal(QUIHEA)

Recommended on I-click to gain on 15th November 2023 at 10:09

Duration: 14 Days

Rec. Price	366-372	Target	402.00	Stop loss	354.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software, ICICI Direct Research

November 16, 2023

ICICI Securities Ltd. | Retail Equity Research

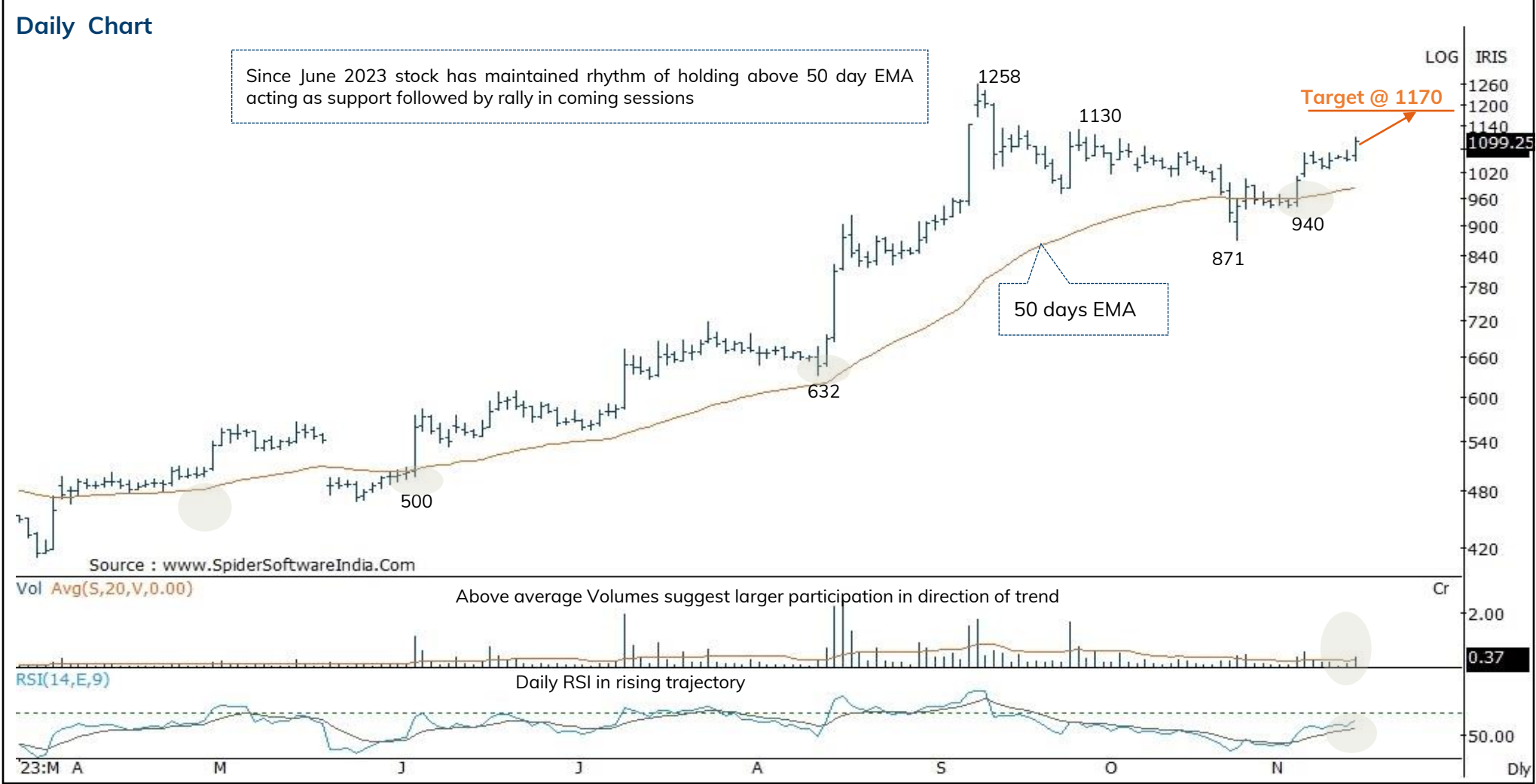
Cochin Shipyard(COCSHI)



Recommended on I-click to gain on 15th November 2023 at 13:43

Duration: 14 Days

Rec. Price	1075-1090	Target	1170.00	Stop loss	1025.00	Upside	8%
------------	-----------	--------	---------	-----------	---------	--------	----



Source: Spider Software,, ICICI Direct Research

November 16, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 13th November 2023 at 14:44

Duration: 14 Days

Rec. Price

45.50-46.30

Target

50.00

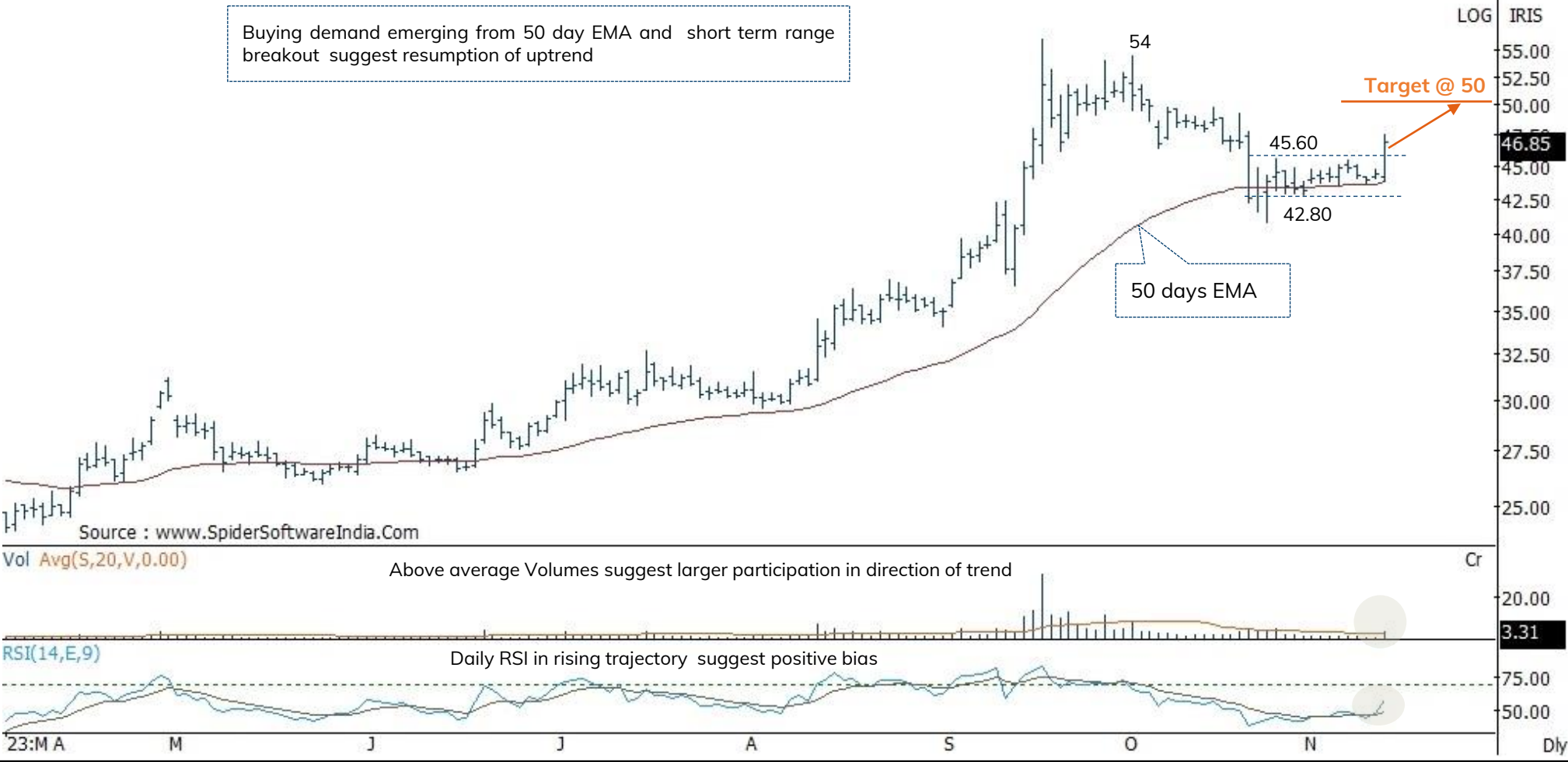
Stop loss

43.80

Upside

8%

Daily Chart



Source: Spider Software,, ICICI Direct Research

November 16, 2023

ICICI Securities Ltd. | Retail Equity Research

Balrampur Chini(BALCHI)

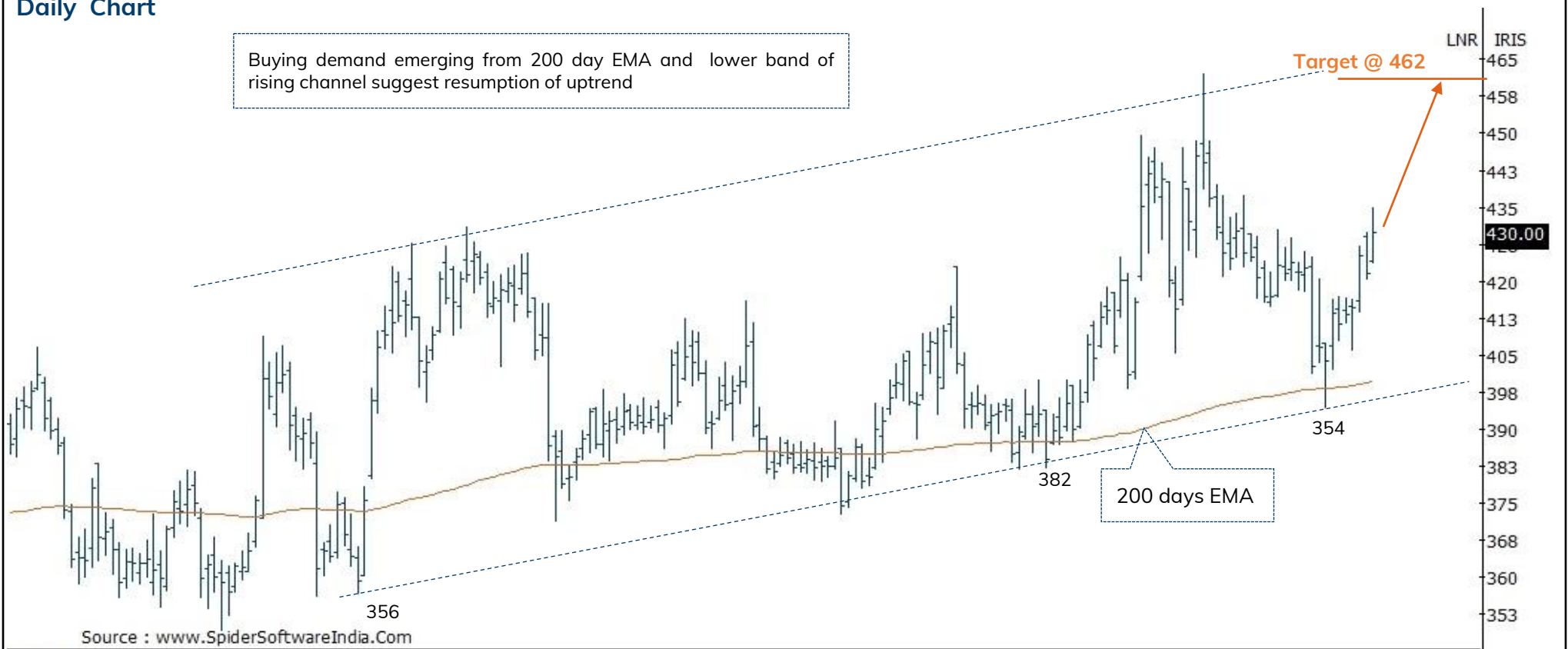
Recommended on I-click to gain on 6th November 2023 at 09:50

Duration: 14 Days

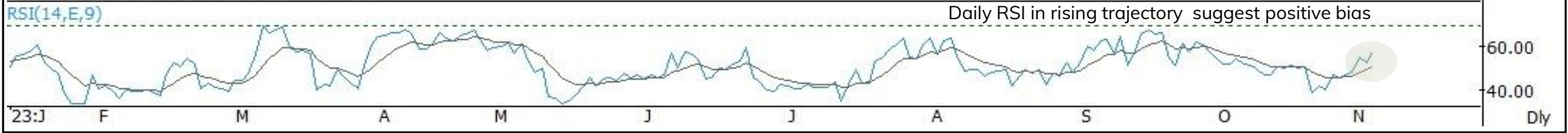
Rec. Price	420-428	Target	462.00	Stop loss	406.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----

Daily Chart

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



Source : www.SpiderSoftwareIndia.Com



Daily RSI in rising trajectory suggest positive bias

Source: Spider Software,, ICICI Direct Research

November 16, 2023

ICICI Securities Ltd. | Retail Equity Research

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

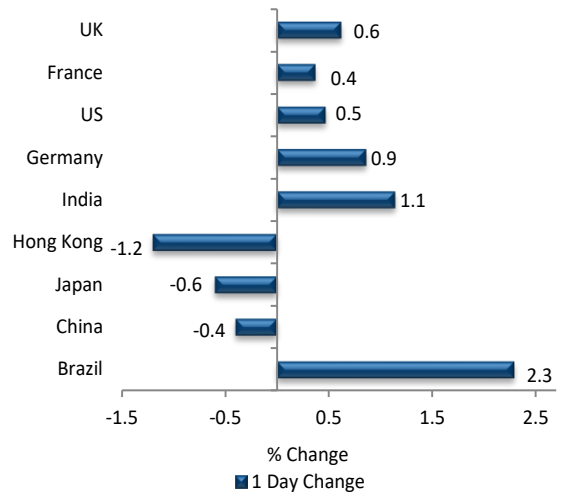
Duration: 14 Days

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

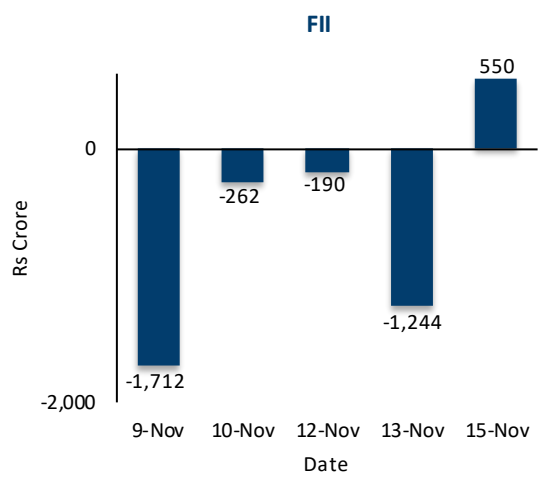


Source: Spider Software,, ICICI Direct Research

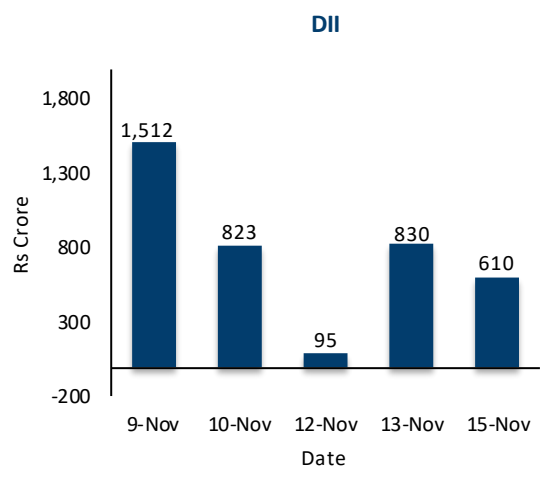
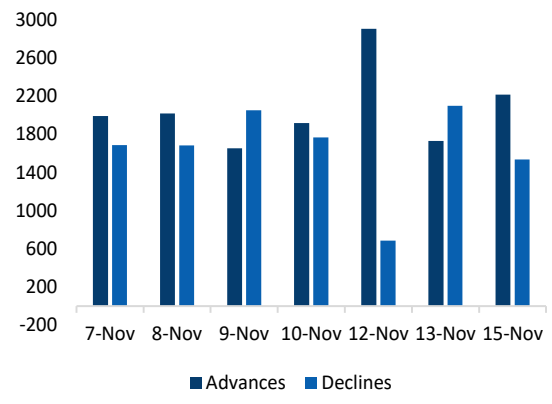
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 16, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19675.45	19605	19535	19491	19718	19763	19832
S&P BSE SENSEX INDEX	Positive	65675.93	65450	65225	65076	65825	65973	66199
NIFTY BANK	Positive	44201.7	44107	44014	43863	44351	44502	44595
NIFTY 50 FUTURES	Positive	19723.6	19652	19581	19526	19779	19835	19906
NIFTY BANK FUTURES	Positive	44412.85	44317	44221	44153	44482	44551	44647
AARTI INDUS LTD	Positive	522.65	520	516	513	526	528	532
ABB INDIA LTD	Neutral	4258.8	4239	4219	4186	4292	4325	4345
ABBOTT INDIA LTD	Negative	22926.25	22731	22537	22210	23253	23581	23775
ABCAPITAL	Positive	181.7	179	177	175	184	185	188
ADITYA BIRLA FAS	Neutral	215.15	212	211	207	217	221	222
ACC LTD	Positive	1836.35	1823	1811	1793	1853	1871	1883
AMBUJA CEMENTS	Neutral	418.15	417	414	411	422	426	428
ADANI ENTERPRISE	Positive	2225.4	2214	2203	2185	2244	2262	2273
ADANI PORTS AND	Neutral	810.75	808	804	799	817	822	826
ALKEM LABORATORI	Positive	4344.95	4302	4259	4218	4386	4427	4469
ASHOK LEYLAND	Neutral	174.75	174	173	172	176	177	178
ALEMBIC PHARMACE	Positive	755.35	743	731	724	762	769	781
APOLLO HOSPITALS	Positive	5224.95	5189	5154	5101	5277	5330	5365
ASIAN PAINTS LTD	Positive	3116.2	3091	3065	3051	3131	3145	3171
AU SMALL FINANCE	Positive	726.55	719	713	703	736	747	753
APOLLO TYRES LTD	Positive	428.3	419	411	406	432	437	445
AUROBINDO PHARMA	Negative	966.9	959	949	937	980	993	1002
ASTRAL LTD	Positive	1883.5	1874	1863	1851	1897	1909	1919
ATUL LTD	Positive	6678.05	6638	6599	6538	6738	6799	6838
AXIS BANK LTD	Positive	1041.35	1033	1026	1020	1046	1052	1060
BALCHI	Positive	436.75	430	425	421	440	443	449
BAJAJ FINANCE LT	Neutral	7224.3	7070	6916	6713	7427	7630	7784
BATA INDIA LTD	Positive	1592.85	1574	1555	1543	1604	1615	1634
BHARTI AIRTEL	Positive	950	939	930	923	956	963	972
BHARAT ELECTRON	Positive	143.05	143	141	140	146	147	148
BHARAT HEAVY ELE	Positive	137.4	136	134	133	139	140	142

Source: Bloomberg, ICICI Direct Research
November 16, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1061.8	1044	1027	1017	1071	1081	1099
BALKRISHNA INDS	Positive	2634.8	2594	2554	2523	2665	2696	2735
BIOCON LTD	Neutral	229.1	228	227	225	232	233	235
BIRLA SOFT LTD	Positive	612.45	596	580	569	622	632	648
BAJAJ AUTO LTD	Positive	5536.7	5481	5424	5387	5575	5612	5669
BAJAJ FINSERV LT	Positive	1587.05	1573	1559	1538	1608	1629	1643
BANDHAN BANK LTD	Positive	222.1	220	219	216	223	225	226
BANK OF BARODA	Positive	197.7	197	196	195	199	200	201
BANK OF INDIA	Positive	108	107	106	104	110	112	114
BOSCH LTD	Positive	19722.4	19553	19384	19268	19838	19954	20123
BHARAT PETROL	Positive	392.55	389	385	382	395	397	401
BERGER PAINTS	Neutral	575.3	571	566	562	580	584	590
BRITANNIA INDS	Positive	4710.8	4677	4643	4619	4735	4759	4792
CANARA BANK	Positive	407.4	405	403	400	410	413	415
CAN FIN HOMES	Positive	752.3	747	741	733	762	771	776
CONTAINER CORP	Positive	755.55	743	729	719	766	775	790
ZYDUS LIFESCIENC	Positive	621.15	618	615	612	625	629	632
CHAMBAL FERTILIS	Neutral	304.75	304	302	300	307	309	311
CHOLAMANDALAM IN	Positive	1166.75	1155	1144	1135	1176	1186	1197
CIPLA LTD	Positive	1241.75	1232	1224	1210	1254	1268	1277
COFORGE LTD	Positive	5343.25	5193	5045	4964	5423	5503	5652
COLGATE PALMOLIV	Positive	2136.65	2118	2100	2086	2150	2164	2182
COAL INDIA LTD	Positive	350.6	347	343	337	357	363	368
COROMANDEL INTER	Positive	1117.9	1106	1096	1088	1125	1132	1143
CROM GREAVES CON	Positive	282.2	280	277	275	285	287	290
CITY UNION BANK	Positive	143.75	143	141	140	145	147	148
DABUR INDIA LTD	Negative	526	519	512	508	529	534	540
DALMIA BHARAT LT	Positive	2122	2096	2070	2022	2169	2217	2243
DELTA CORP LTD	Positive	141.2	140	139	138	141	143	143
DIXON TECHNOLOGI	Positive	5254.25	5211	5167	5090	5332	5409	5453
DEEPAK NITRITE	Positive	2119.6	2110	2099	2086	2134	2147	2158

Source: Bloomberg, ICICI Direct Research
November 16, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3536.85	3512	3487	3473	3551	3565	3590
DLF LTD	Positive	622.1	616	608	603	628	632	640
DR REDDY'S LABS	Neutral	5419.95	5399	5377	5349	5449	5477	5499
EICHER MOTORS	Positive	3848.3	3726	3605	3538	3914	3981	4102
ESCORTS KUBOTA L	Negative	3138.85	3115	3090	3060	3170	3200	3225
EXIDE INDUS LTD	Positive	272.3	271	270	269	274	276	277
FED BANK LTD	Positive	150.15	149	147	143	154	157	160
FIRSTSOURCE SOLU	Positive	163.5	160	157	155	164	167	169
GAIL INDIA LTD	Positive	126.85	125	125	122	127	130	130
GODREJ CONSUMER	Positive	987.8	982	977	973	991	995	1000
GNFC	Positive	707.15	688	670	659	717	728	746
GODREJ PROPERTIE	Positive	1863.75	1840	1816	1796	1885	1904	1929
GRANULES INDIA	Positive	366.25	364	361	357	371	375	378
GMR AIRPORTS INF	Positive	58	58	57	56	59	59	60
GLENMARK PHARMA	Neutral	751.05	736	721	711	760	769	784
GRASIM INDS LTD	Positive	1943.95	1932	1919	1902	1961	1977	1990
GUJARAT GAS LTD	Positive	421.85	419	415	413	424	427	430
HINDUSTAN AERONA	Neutral	2091	2053	2015	1989	2117	2143	2182
HIND COPPER	Positive	160.25	158	156	153	162	166	167
HAVELLS INDIA	Positive	1262.05	1254	1246	1238	1270	1278	1287
HCL TECH LTD	Positive	1276.65	1269	1261	1254	1284	1291	1298
HONAUT	Negative	35901.65	35388	34873	33895	36880	37857	38372
HDFC ASSET MANAG	Positive	2769.95	2753	2736	2705	2801	2832	2850
HDFC LIFE INSURA	Positive	636.15	629	622	616	641	646	653
HDFC BANK LTD	Positive	1504.4	1499	1495	1489	1509	1515	1520
HERO MOTOCORP LT	Positive	3177.85	3144	3112	3093	3196	3215	3247
HINDALCO INDS	Positive	505.4	495	485	475	514	523	533
HINDUSTAN PETRO	Positive	313.6	305	297	292	318	323	331
HINDUSTAN UNILEV	Positive	2486.4	2473	2461	2446	2500	2515	2527
VODAFONE IDEA LT	Positive	14.05	14	14	13	14	14	15
IDFC	Positive	120.45	119	118	117	120	122	122

Source: Bloomberg, ICICI Direct Research
November 16, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	86.85	86	86	85	87	88	89
INDRAPRASTHA GAS	Negative	387.3	382	378	372	392	398	402
INDIABULLS HOUSI	Positive	180.3	178	174	172	184	186	190
INDUSIND BANK	Neutral	1493.95	1478	1460	1429	1526	1556	1574
INDIAN ENERGY EX	Positive	135.5	133	131	129	137	139	141
INDIAN HOTELS CO	Positive	411.4	411	408	407	414	416	418
INDIA MART INTERM	Neutral	2584.2	2548	2512	2476	2621	2656	2693
IPCA LABS LTD	Positive	1057.35	1045	1031	1019	1070	1081	1095
INDUS TOWERS LTD	Positive	187.75	186	184	182	190	192	193
INTERGLOBE AVIAT	Positive	2543.35	2531	2518	2501	2561	2578	2591
INFOSYS LTD	Positive	1410.5	1398	1385	1377	1419	1427	1440
INFO EDGE	Positive	4743.6	4594	4444	4363	4825	4906	5056
INTELLECT DESIGN	Positive	689.9	677	665	656	698	707	719
INDIAN OIL CORP	Positive	101.7	100	98	97	103	104	106
ICICI PRUDENTIAL	Positive	543.25	534	524	517	551	558	569
INDIAN RAILWAY C	Positive	677.35	675	672	670	680	682	685
ITC LTD	Positive	441.95	440	436	435	445	446	450
JK CEMENTS LTD	Neutral	3456.05	3429	3402	3375	3484	3512	3539
JINDAL STEEL & P	Positive	648.3	642	634	626	657	666	673
JSW STEEL LTD	Positive	772.85	768	762	754	781	789	795
JUBILANT FOODWOR	Positive	515.75	509	502	497	520	524	531
CUMMINS INDIA	Positive	1826.75	1794	1762	1744	1844	1862	1894
KOTAK MAHINDRA	Positive	1769.5	1756	1742	1734	1778	1786	1800
LAURUS LABS LTD	Positive	369.95	365	362	355	375	382	386
LIC HOUSING FIN	Positive	466.15	458	449	444	472	477	486
LUPIN LTD	Neutral	1170.25	1164	1157	1145	1183	1195	1203
LARSEN & TOUBRO	Positive	3064.95	3057	3048	3041	3073	3080	3089
L&T FINANCE HOLD	Positive	150.45	147	143	141	153	155	158
LTIMINDTREE LTD	Positive	5401.65	5316	5228	5164	5467	5532	5619
L&T TECHNOLOGY S	Positive	4391	4315	4238	4193	4437	4482	4559
DR LAL PATHLABS	Negative	2635	2610	2586	2568	2653	2672	2695
MAHANAGAR GAS LT	Positive	1041.85	1037	1031	1024	1050	1057	1062

Source: Bloomberg, ICICI Direct Research
November 16, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	940.65	924	908	897	952	962	979
MCX INDIA LTD	Positive	2907	2771	2635	2544	2999	3089	3226
METROPOLIS HEALT	Neutral	1592.95	1581	1569	1547	1614	1635	1647
MANAPPURAM FINAN	Positive	150.5	148	146	143	153	156	157
MAHINDRA & MAHIN	Positive	1544.15	1535	1526	1518	1552	1560	1570
M&M FIN SERVICES	Positive	276.4	272	270	266	279	282	285
MARICO LTD	Neutral	519.1	516	513	509	523	527	530
MRF LTD	Positive	109300	108238	107176	106540	109935	110572	111633
MARUTI SUZUKI IN	Positive	10456.05	10389	10321	10267	10511	10565	10633
SAMVARDHANA MOTH	Positive	90.65	89	88	87	91	92	93
MUTHOOT FINANCE	Positive	1305.1	1291	1277	1264	1318	1331	1345
NATIONAL ALUMIN	Positive	93.85	93	92	91	95	96	97
NESTLE INDIA LTD	Negative	24174.05	24039	23903	23798	24280	24385	24521
NAVIN FLUORINE I	Neutral	3645.6	3633	3621	3602	3664	3683	3695
NCC LTD	Positive	165.35	164	162	160	167	170	171
NMDC LTD	Negative	169.8	167	163	159	175	179	184
NTPC LTD	Neutral	247.3	245	244	242	248	250	251
OBEROI REALTY	Positive	1302.7	1264	1224	1199	1328	1352	1392
ORACLE FINANCIAL	Positive	4051.45	4021	3990	3968	4074	4096	4127
OIL & NATURAL GA	Positive	199.5	197	195	192	202	205	208
PAGE INDUSTRIES	Negative	36995.75	36727	36459	36108	37346	37697	37965
PIDILITE INDS	Neutral	2460.3	2430	2401	2382	2479	2499	2528
PI INDUSTRIES	Neutral	3716.8	3682	3646	3627	3737	3756	3792
PIRAMAL ENTERPRI	Positive	964.8	947	930	915	979	994	1010
PUNJAB NATL BANK	Positive	78.95	79	78	77	81	82	83
POLYCAB INDIA LT	Positive	5130.45	5079	5027	4961	5197	5263	5316
POWER FINANCE	Neutral	310.4	302	294	286	318	326	334
PFIZER LTD	Neutral	3922	3902	3883	3869	3936	3949	3969
PVR INOX LTD	Neutral	1650.1	1640	1629	1619	1661	1671	1682
POWER GRID CORP	Negative	210.15	209	207	204	214	217	219
RAIN IND	Neutral	144.45	144	143	141	146	148	149
RBL BANK LTD	Positive	252.6	249	245	242	256	259	263
REC LTD	Neutral	333.85	328	321	313	342	350	357
RELIANCE INDS	Positive	2356.45	2334	2313	2299	2369	2383	2404
STEEL AUTHORITY	Positive	88.4	88	88	87	90	91	91
SBI CARDS & PAYM	Positive	766.6	758	750	743	774	780	789

Source: Bloomberg, ICICI Direct Research
November 16, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Positive	584.7	582	580	577	587	590	593
SBI LIFE INSURAN	Neutral	1357.1	1339	1322	1312	1366	1376	1393
SHRIRAM FINANCE	Positive	2035.75	1993	1951	1927	2059	2083	2125
SIEMENS LTD	Positive	3495.5	3415	3336	3259	3571	3648	3727
SHREE CEMENT	Positive	26203.45	26100	25995	25845	26355	26505	26610
SYNGENE INTERNAT	Neutral	719	708	696	690	726	732	744
SUN PHARMA INDU	Negative	1180.9	1174	1166	1160	1187	1192	1200
SUN TV NETWORK	Positive	665.95	660	655	646	674	683	688
TATA STEEL LTD	Positive	124.05	122	120	119	125	126	127
TATA CONSULTANCY	Positive	3404.3	3369	3334	3312	3426	3448	3483
TECH MAHINDRA LT	Positive	1173.75	1151	1130	1116	1187	1200	1222
TATA COMM	Positive	1684.3	1666	1648	1614	1718	1752	1771
TATA CONSUMER PR	Positive	929.6	920	910	904	936	942	951
TORRENT POWER LT	Positive	826.35	808	789	765	850	873	892
TATA POWER CO	Positive	259.2	258	256	254	262	264	266
RAMCO CEMENT/THE	Neutral	994.8	988	982	971	1005	1016	1022
TORRENT PHARMA	Neutral	2054.6	2041	2027	2005	2077	2099	2113
TITAN CO LTD	Positive	3295.95	3271	3246	3231	3311	3326	3351
TATA CHEMICALS	Neutral	949.55	946	944	939	954	958	961
TATA MOTORS LTD	Positive	671.55	661	650	644	677	684	694
TRENT LTD	Positive	2553.15	2532	2511	2487	2577	2601	2622
TVS MOTOR CO LTD	Positive	1673.15	1655	1636	1626	1685	1696	1715
UNITED BREWERIES	Negative	1555.9	1544	1533	1513	1575	1595	1607
UNITED SPIRITS	Positive	1046.1	1039	1032	1020	1058	1070	1078
UPL LTD	Positive	561.8	557	553	549	566	569	574
ULTRA TECH CEMENT	Positive	8766.9	8702	8639	8582	8823	8880	8943
VEDANTA LTD	Neutral	240.1	236	233	228	244	249	253
VOLTAS LTD	Positive	824.45	815	805	796	833	841	851
WHIRLPOOL OF IND	Positive	1597.7	1577	1557	1541	1613	1629	1649
WIPRO LTD	Positive	391.65	386	381	378	394	397	402
ZEE ENTERTAINMEN	Neutral	248.2	246	243	238	253	257	260

Source: Bloomberg, ICICI Direct Research
November 16, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
15-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19640-19670	19705/19757	19603	-	No trade
15-Nov-23	Hindalco	HINDAL	Buy	491-492	498.00	488.20	-	No trade
15-Nov-23	HCL Technologies	HCLTEC	Buy	1268-1270	1284.00	1262	0.60	Book profit at 1278.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Oct-23	Persistent Systems	PERSYS	Buy	6005	6480.00	5790	4.00	Book 50% at 6217.00
08-Nov-23	Apollo Tyre	APOTYR	Buy	402	434.00	383.00	4.40	Book 50% profit at 419.75
09-Nov-23	Sobha	SOBDEV	Buy	812	874.00	774.00	4.20	Book 50% profit at 846.00
07-Nov-23	Astra Microwave	ASTMIC	Buy	480	520.00	459.00	7.00	Book profit at 514.00
13-Nov-23	Hind Copper	HINCOP	Buy	153	166.00	147.00	4.60	Book 50% at 160.00
13-Nov-23	Bank of Maharashtra	BANMAH	Buy	45	48.00	42.50	3.60	Book 50% at 46.10
06-Nov-23	Jindal Steel&power	JINSP	Buy	621	674.00	592.00	4.50	Book 50% at 649.00

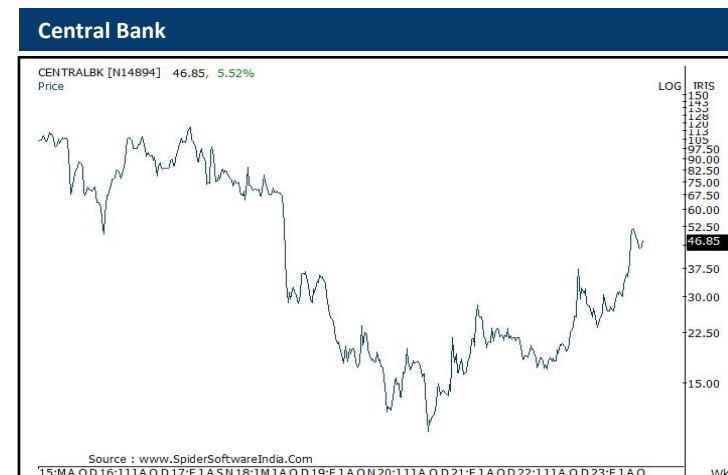
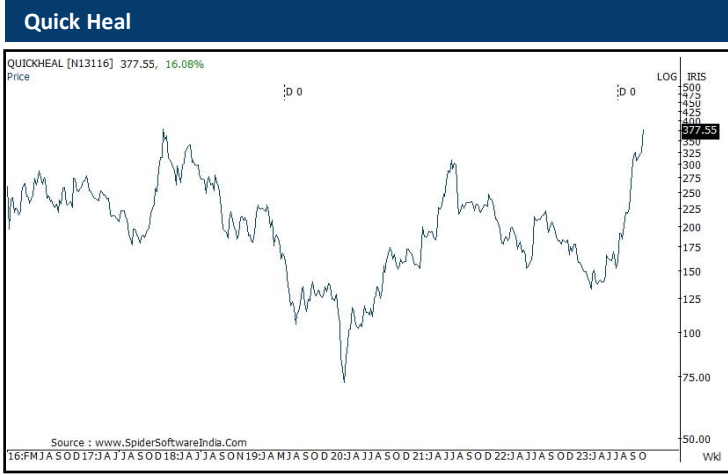
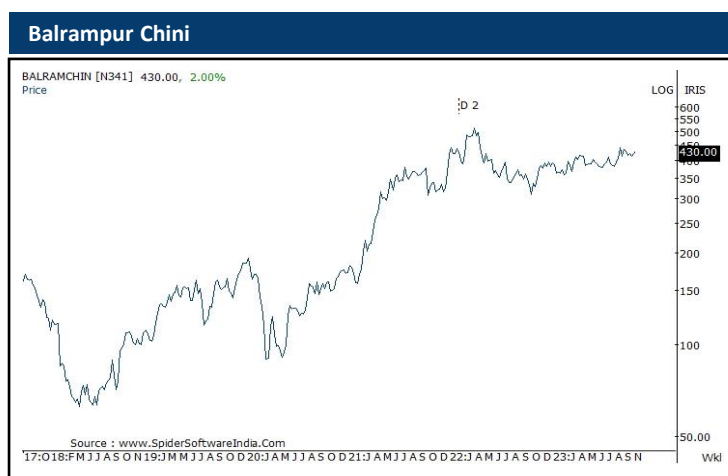
Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
15-Nov-23	Tata Steel	Buy	119-123	138	114	3 Months
13-Nov-23	MOIL	Buy	254-260	298	235	3 Months
13-Nov-23	Exide Industries	Buy	265-272	308	249	3 Months
9-Nov-23	PCBL	Buy	206-212	244	197	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
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

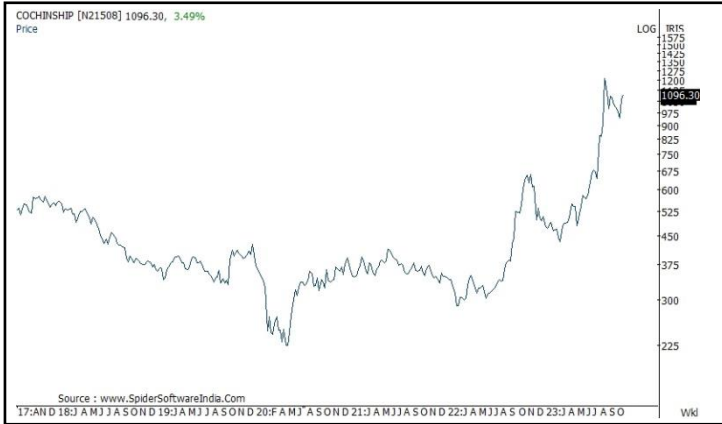
[Back to Top](#)

Price history of last three years



Price history of last three years

Cochin Shipyard



- 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%				
	<hr/>				
	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, direct or 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 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 a 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.