

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
08-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19430-19462	19496/19548	19394	Intraday
08-Nov-23	NTPC	NTPC	Buy	238.50-239.00	242.00	237.20	Intraday
08-Nov-23	PNB	PUNBAN	Buy	75.60-76.00	77.20	74.90	Intraday
07-Nov-23	Astra Microwave	ASTMIC	Buy	474-482	520.00	459.00	14 Days

Open recommendations

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

Intraday & Positional recommendations for stocks are in Cash segment

November 8, 2023

Gladiator Stocks

Scrip	Action
SBI	Buy
Network18	Buy
Canara Bank	Buy

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Recommendations
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Nifty : 19407

Technical Outlook

Day that was...

Indian equity benchmarks took a breather after three days winning streak amid muted Asian cues. The Nifty settled Tuesday's session at 19407, down 5 points. The outperformance of broader market resulted into positive market breadth. Sectorally, pharma, PSU Banks outshone while auto, realty took a breather

Technical Outlook

- The index witnessed a rangebound activity wherein Nifty oscillated by 100 points range. The daily price action formed a doji like candle, indicating rise in volatility amid stock specific action. In the process, Nifty small cap index clocked a fresh All Time High
- We expect index to trade with a positive bias and gradually head towards 19600 in the coming weeks as it is placement of resistance trend line drawn adjoining Sep-Oct highs. Thus, bouts of volatility should be capitalized as incremental buying opportunity amid progression of earning season. Our positive bias is further validated by following observations:
- A) Bank Nifty (which carries 36% weightage in Nifty) has maintained the rhythm of witnessing buying demand from 52 weeks EMA. In each of past three occasions post COVID lows, Bank Nifty rallied back to highs after testing 52-week EMA. Thus, we expect banking to lead recovery in coming weeks.
- B) Advance/Decline ratio has reverted above 1.1 during current week after recording bearish extreme of 0.27 last week indicating broad based recovery
- C) Further cool off in global and domestic yields and reversal in dollar index would be key catalyst for acceleration of up move
- The formation of higher low signifies supportive efforts at elevated support base that makes us revise the support base upward at 19000 as it is confluence of 200 days EMA coincided with last week's low of 18940

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	69442.40	-16.29	-0.03
NIFTY Index	19406.70	-5.05	-0.03
Nifty Futures	19476.90	-9.60	-0.05
BSE500 Index	27210.70	41.74	0.15
Midcap Index	16574.70	168.87	0.53
Small cap Inde	38107.62	142.62	0.38
GIFT Nifty	19508.00	31.10	0.16

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	→
Support	19370-19320	19000
Resistance	19480-19530	19600
20 day		19348
200 day		18857
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19430-19462
Target	19496/19548
Stoploss	19394

Sectors in focus (Intraday) :

Positive: Auto, BFSI, Infra, PSU

Nifty Bank: 43738

Technical Outlook

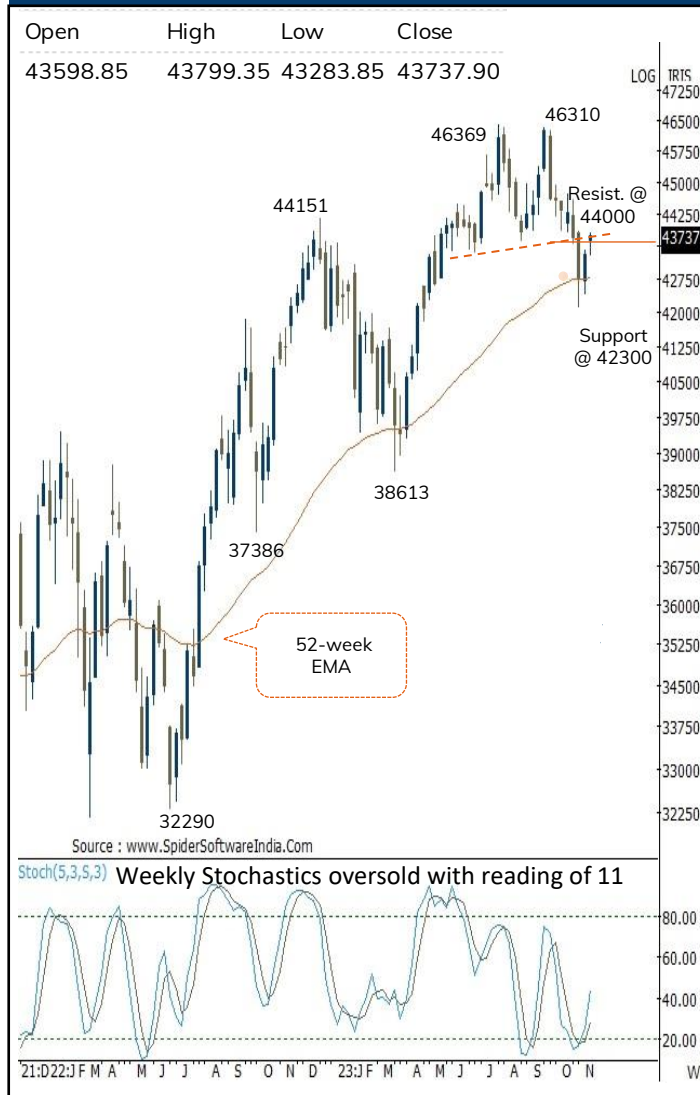
Day that was:

The Nifty Bank continued its winning streak for fourth session amid weekly FinNifty expiry related volatility despite muted global cues. Index closed at 43738, up 0.25% or 119 points led by private banks. PSU banking index also resumed upmove after a days breather

Technical Outlook

- The price action formed bull candle with higher high-lower low indicating buying demand emerging amid intraday volatility. Meanwhile index remains on course towards its short term milestone of 44000
- Going forward, we expect index to continue its upward trajectory in a gradual manner towards 44000 in coming week which is value of 50 and 100 dema that coincides with 80% retracement of preceding two week decline. Meanwhile we revise short term support to 42800 in case of any volatility. Key support is placed at 42800 levels as it is a confluence of :
 - Rising gap of 2nd November at 42700
 - 61.8% retracement of past eight sessions gains (42105-43800) placed at 42750
 - value of rising 52-week ema which has been held on couple of occasions since CY2020 currently at 42800 (transitory breach usually is sign of capitulation)
- Structurally, Index is in the process of undergoing a retracement of March to July rally while pricing in various negatives in the process. So far index retraced 18 week rally by 50% over 15 week correction indicating shallow nature of retracement. Since covid lows index held 52-week ema on three occasions, followed by new high in each case in subsequent quarters

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43737.9	118.50	0.27

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↔
Support	43650-43500	42800
Resistance	43890-44030	44000
20 day		43518
FMA		43244
200 day		43244
EMA		43244

Bank Nifty Future Intraday Reco.

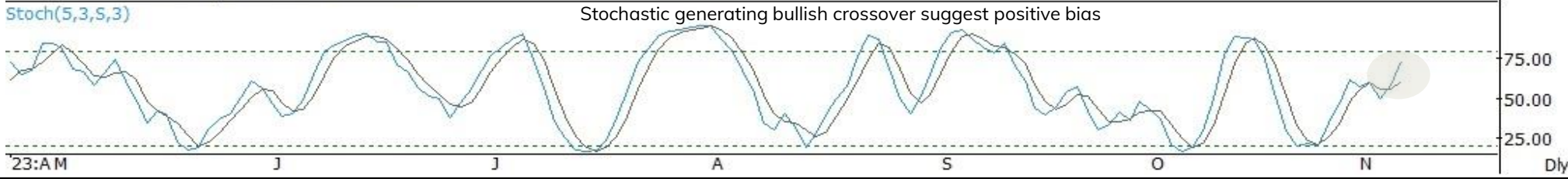
Action	Buy
Price Range	43820-43880
Target	44130
Stoploss	43710

Duration: Intraday

Action	Buy	Rec. Price	238.50-239.00	Target	242.00	Stop loss	237.20
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Daily Chart

Price resuming uptrend after basing formation above 50 day EMA suggest further upward momentum



Source: Spider Software, ICICI Direct Research

November 8, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	75.60-76.00	Target	77.20	Stop loss	74.90
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Daily Chart

Price resuming uptrend after breather and sustaining above 20 day EMA suggest further upward momentum



Source: Spider Software, ICICI Direct Research

November 8, 2023

ICICI Securities Ltd. | Retail Equity Research

Astra Microwave (ASTMIC)

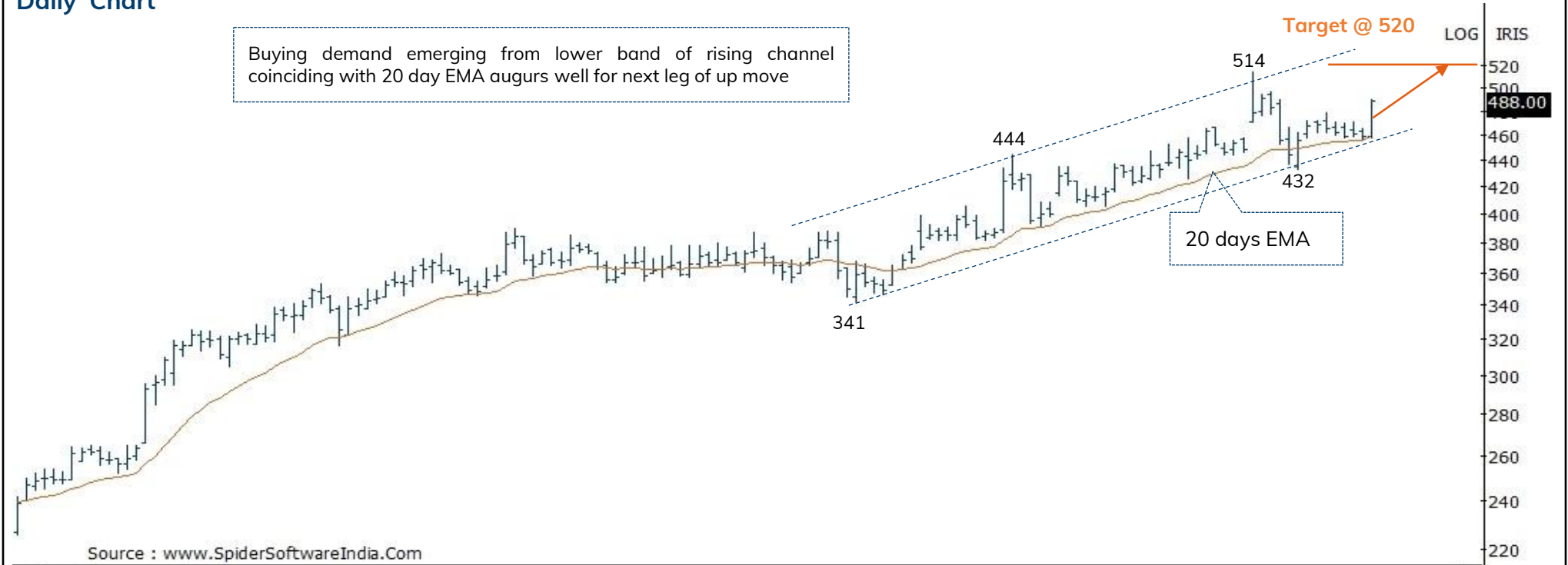
Recommended on I-click to gain on 7th November 2023 at 15:12

Duration: 14 Days

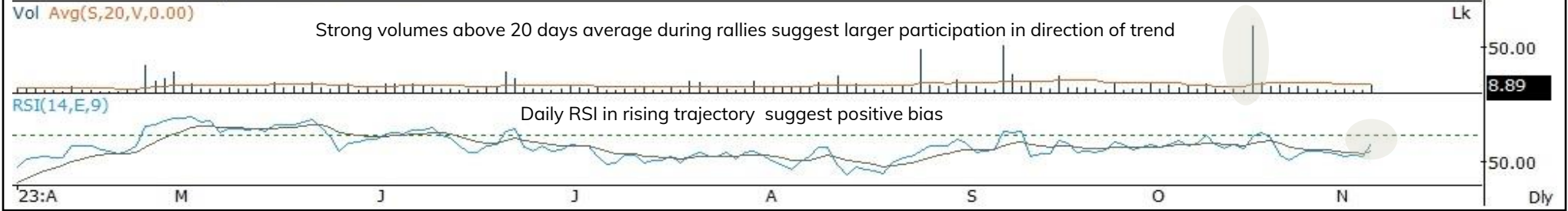
Rec. Price	474-482	Target	520.00	Stop loss	459.00	Upside	8%
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Daily Chart

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



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

November 8, 2023

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Balrampur Chini(BALCHI)

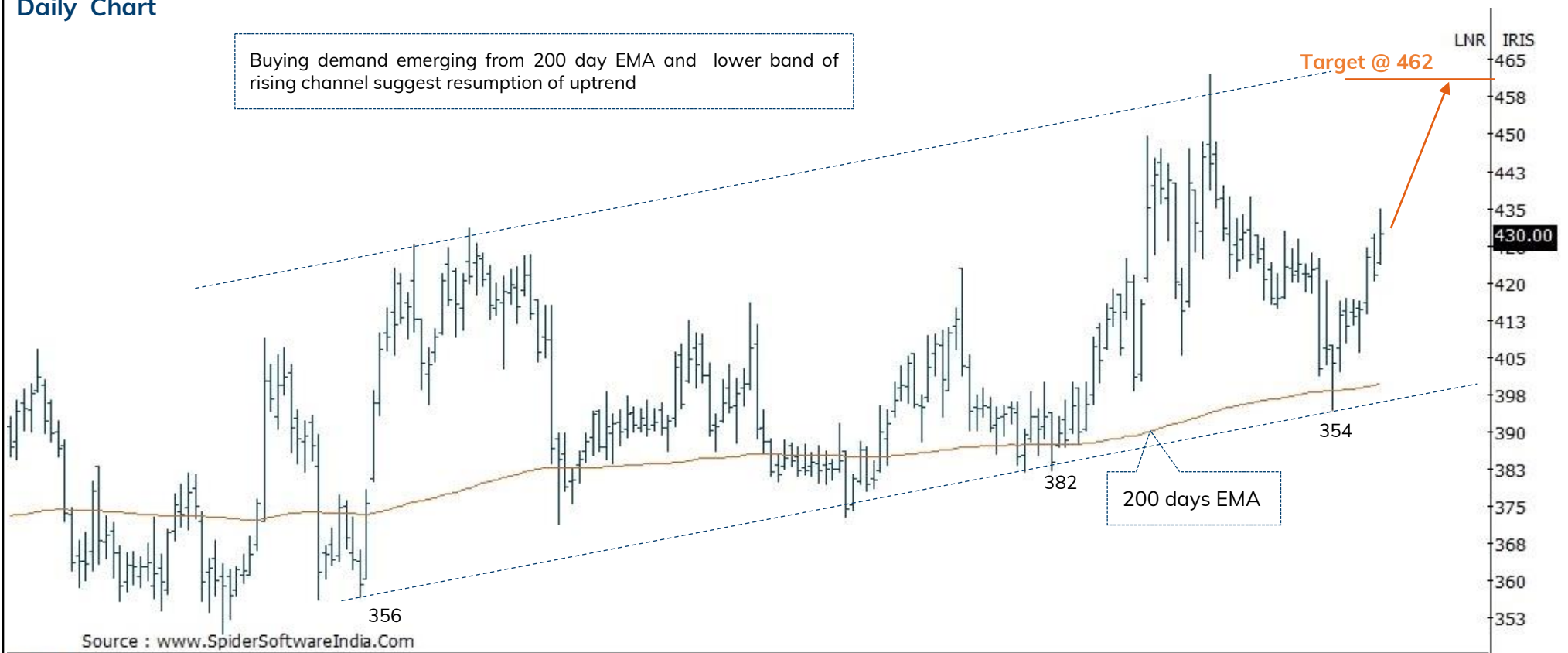
Recommended on I-click to gain on 6th November 2023 at 09:50

Duration: 14 Days

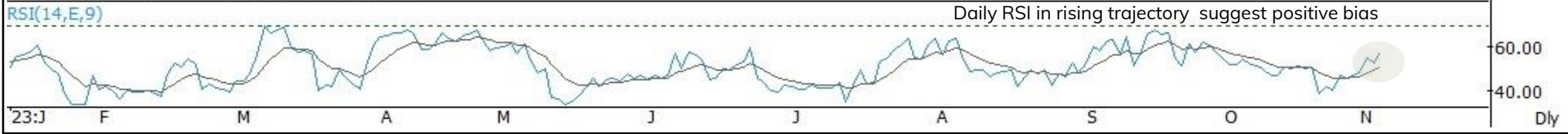
Rec. Price	420-428	Target	462.00	Stop loss	406.00	Upside	8%
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Daily Chart

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

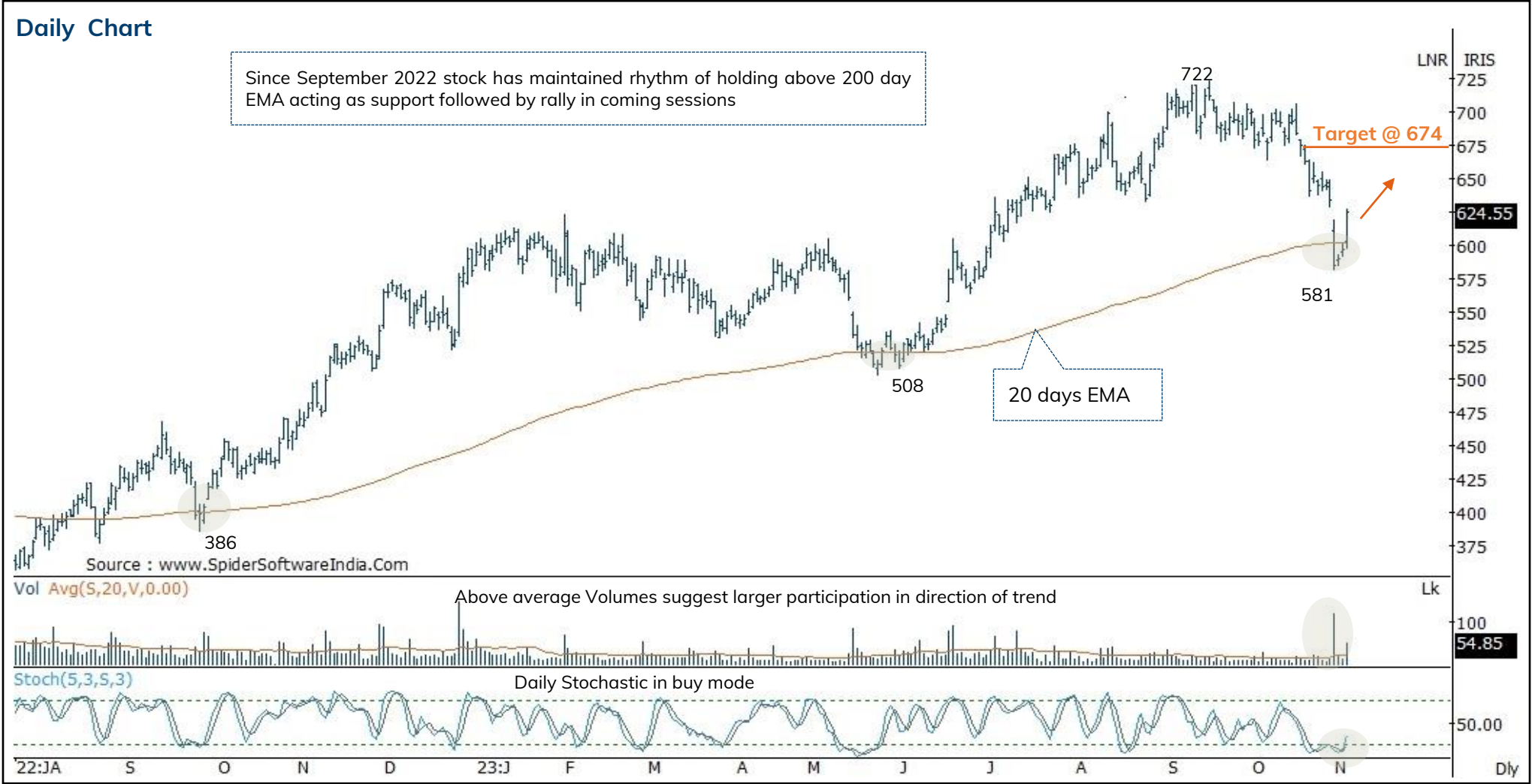
November 8, 2023

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Jindal Steel & power(JINSP)

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

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

November 8, 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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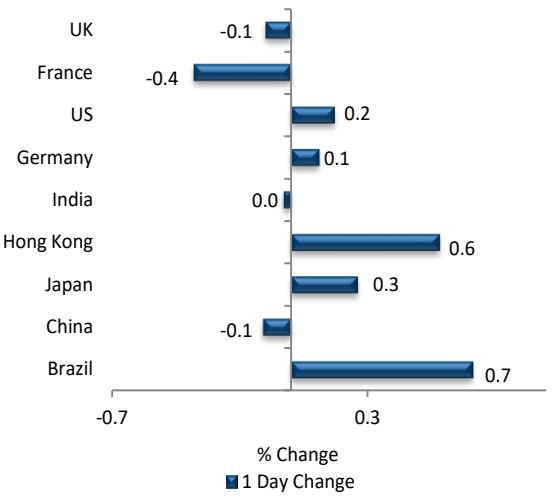


Source: Spider Software,, ICICI Direct Research

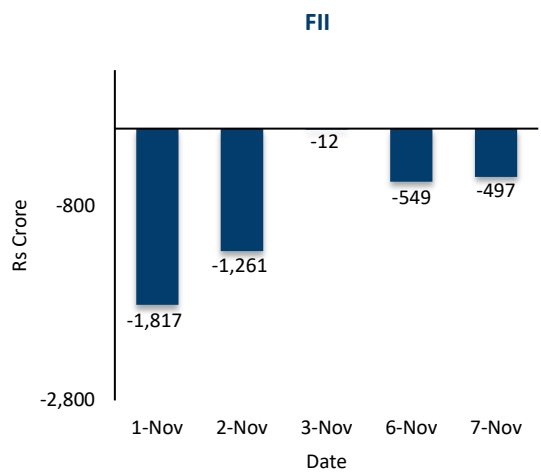
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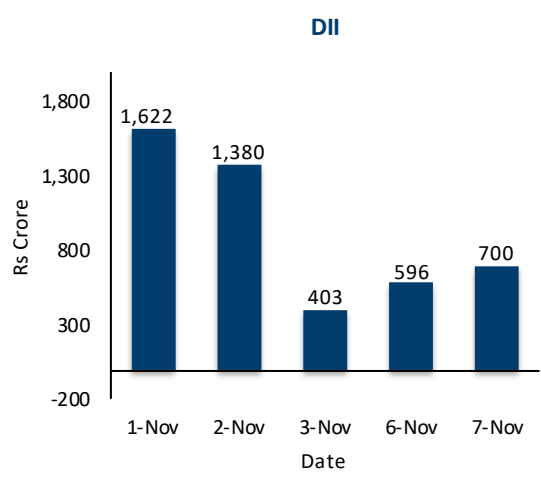
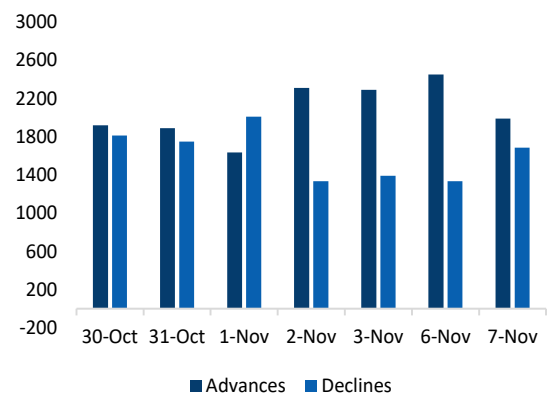
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 8, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	19406.7	19349	19292	19254	19443	19480	19537
S&P BSE SENSEX INDEX	Positive	64942.4	64713	64484	64330	65096	65250	65479
NIFTY BANK	Neutral	43737.9	43415	43092	42899	43930	44123	44446
NIFTY 50 FUTURES	Positive	19480.05	19432	19384	19353	19511	19542	19590
NIFTY BANK FUTURES	Neutral	43938.8	43645	43350	43183	44107	44274	44568
AARTI INDUS LTD	Neutral	508.95	500	493	487	513	519	526
ABB INDIA LTD	Positive	4208.8	4177	4145	4117	4237	4265	4297
ABBOTT INDIA LTD	Positive	23786.45	23346	22904	22652	24040	24292	24734
ABCAPITAL	Neutral	174.05	171	169	167	175	177	180
ADITYA BIRLA FAS	Positive	219.1	216	214	211	221	224	227
ACC LTD	Negative	1860.6	1854	1846	1837	1871	1880	1888
AMBUJA CEMENTS	Negative	419.55	417	415	411	422	425	427
ADANI ENTERPRISE	Neutral	2233.35	2220	2207	2187	2253	2273	2287
ADANI PORTS AND	Neutral	797.55	794	789	781	806	813	818
ALKEM LABORATORI	Positive	4027.35	3878	3729	3643	4113	4199	4348
ASHOK LEYLAND	Negative	168.75	168	168	167	170	170	171
ALEMBIC PHARMACE	Positive	740	726	712	699	754	766	781
APOLLO HOSPITALS	Negative	5136.85	5112	5086	5051	5173	5208	5234
ASIAN PAINTS LTD	Positive	3033.35	3011	2988	2974	3048	3062	3085
AU SMALL FINANCE	Negative	669.9	666	662	655	678	684	689
APOLLO TYRES LTD	Negative	384.1	381	376	369	392	398	403
AUROBINDO PHARMA	Positive	902.55	881	859	847	915	927	949
ASTRAL LTD	Neutral	1872.2	1851	1832	1819	1884	1896	1916
ATUL LTD	Neutral	6522.05	6421	6320	6168	6674	6826	6927
AXIS BANK LTD	Positive	1020.9	1010	999	993	1027	1033	1044
BALCHI	Neutral	432.2	428	424	421	435	438	442
BAJAJ FINANCE LT	Positive	7495.6	7414	7333	7220	7608	7721	7802
BATA INDIA LTD	Negative	1538.6	1526	1512	1494	1558	1576	1590
BHARTI AIRTEL	Neutral	937.15	933	930	927	940	943	946
BHARAT ELECTRON	Positive	138.05	137	136	135	139	140	142
BHARAT HEAVY ELE	Neutral	128.95	127	127	125	130	131	132

Source: Bloomberg, ICICI Direct Research
November 8, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1054.8	1022	989	963	1081	1107	1140
BALKRISHNA INDS	Neutral	2558.85	2548	2537	2527	2569	2579	2591
BIOCON LTD	Neutral	225.35	224	223	222	226	227	229
BIRLA SOFT LTD	Negative	583.85	577	570	559	595	606	613
BAJAJ AUTO LTD	Positive	5414.2	5399	5382	5359	5439	5462	5478
BAJAJ FINSERV LT	Positive	1569.8	1544	1518	1486	1602	1634	1660
BANDHAN BANK LTD	Negative	216.1	215	214	212	218	220	222
BANK OF BARODA	Negative	191.25	189	187	183	195	199	201
BANK OF INDIA	Positive	103.2	102	100	99	106	107	109
BOSCH LTD	Neutral	19757.7	19571	19384	19257	19885	20012	20199
BHARAT PETROL	Positive	372.8	368	364	361	376	378	383
BERGER PAINTS	Neutral	571.45	566	559	556	576	579	585
BRITANNIA INDS	Positive	4655.2	4608	4560	4529	4687	4718	4766
CANARA BANK	Negative	387.55	384	379	376	392	395	399
CAN FIN HOMES	Negative	756.5	750	741	728	771	785	793
CONTAINER CORP	Positive	743	732	720	713	751	758	770
ZYDUS LIFESCIENC	Positive	597.3	590	581	575	604	611	619
CHAMBAL FERTILIS	Neutral	290.1	287	286	283	292	294	296
CHOLAMANDALAM IN	Neutral	1142.4	1118	1094	1075	1161	1180	1204
CIPLA LTD	Positive	1216.45	1207	1195	1190	1223	1229	1240
COFORGE LTD	Negative	5087.6	5061	5034	5002	5120	5152	5180
COLGATE PALMOLIV	Positive	2116.8	2104	2089	2070	2137	2157	2171
COAL INDIA LTD	Neutral	314.25	313	311	308	318	321	324
COROMANDEL INTER	Positive	1108.2	1093	1078	1069	1117	1126	1141
CROM GREAVES CON	Neutral	284.1	283	281	279	288	289	292
CITY UNION BANK	Negative	138.15	137	135	134	139	141	142
DABUR INDIA LTD	Neutral	536.1	532	529	525	539	543	546
DALMIA BHARAT LT	Neutral	2089.7	2068	2046	2020	2116	2142	2164
DELTA CORP LTD	Negative	143.3	140	137	135	145	147	151
DIXON TECHNOLOGI	Negative	5253.05	5220	5187	5138	5302	5351	5385
DEEPAK NITRITE	Neutral	2099.65	2082	2063	2034	2129	2157	2176

Source: Bloomberg, ICICI Direct Research
November 8, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3481.4	3399	3316	3231	3567	3652	3735
DLF LTD	Negative	592.45	587	582	577	598	602	608
DR REDDY'S LABS	Positive	5404.35	5325	5246	5172	5478	5552	5631
EICHER MOTORS	Neutral	3509.05	3479	3450	3420	3538	3568	3597
ESCORTS KUBOTA L	Positive	3125.4	3069	3014	2961	3177	3230	3286
EXIDE INDUS LTD	Positive	268.1	265	263	258	271	275	277
FED BANK LTD	Positive	147.3	144	141	139	149	151	153
FIRSTSOURCE SOLU	Negative	158.8	157	156	155	160	162	163
GAIL INDIA LTD	Neutral	125.05	124	122	121	127	128	130
GODREJ CONSUMER	Negative	1021.35	1012	1003	995	1030	1037	1047
GNFC	Negative	683.4	675	666	652	698	712	721
GODREJ PROPERTIE	Negative	1764.6	1741	1718	1676	1806	1848	1871
GRANULES INDIA	Positive	354.45	351	345	343	358	361	366
GMR AIRPORTS INF	Negative	56	56	55	55	57	57	58
GLENMARK PHARMA	Positive	759.15	752	745	735	769	779	785
GRASIM INDS LTD	Neutral	1921.55	1912	1903	1894	1930	1939	1948
GUJARAT GAS LTD	Neutral	417.55	416	414	412	420	422	424
HINDUSTAN AERONA	Positive	2017.15	1957	1897	1864	2050	2083	2143
HIND COPPER	Negative	145.95	146	144	143	149	150	151
HAVELLS INDIA	Negative	1253	1243	1234	1223	1263	1274	1283
HCL TECH LTD	Neutral	1273.95	1268	1262	1258	1279	1284	1290
HONAUT	Positive	37150	36946	36743	36366	37526	37903	38106
HDFC ASSET MANAG	Negative	2775.8	2752	2729	2710	2794	2813	2836
HDFC LIFE INSURA	Negative	622.45	616	611	607	625	629	635
HDFC BANK LTD	Negative	1487.25	1478	1469	1461	1495	1503	1512
HERO MOTOCORP LT	Positive	3130.25	3107	3084	3047	3167	3204	3227
HINDALCO INDS	Positive	484.55	479	474	467	490	496	501
HINDUSTAN PETRO	Positive	278.65	266	253	246	286	293	306
HINDUSTAN UNILEV	Negative	2496.45	2487	2476	2467	2507	2516	2527
VODAFONE IDEA LT	Negative	13.85	14	13	13	15	15	15
IDFC	Neutral	115.6	114	114	113	116	116	117

Source: Bloomberg, ICICI Direct Research
November 8, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	83.15	83	82	82	84	84	85
INDRAPRASTHA GAS	Negative	400.5	394	389	384	404	409	415
INDIABULLS HOUSI	Neutral	172.8	164	156	150	178	184	192
INDUSIND BANK	Positive	1486.4	1470	1454	1443	1496	1506	1522
INDIAN ENERGY EX	Neutral	133	132	130	129	134	136	137
INDIAN HOTELS CO	Positive	401.5	397	391	388	406	409	415
INDIAMART INTERM	Negative	2605.45	2568	2530	2508	2627	2650	2687
IPCA LABS LTD	Positive	1006.5	987	968	951	1022	1038	1057
INDUS TOWERS LTD	Negative	185.85	185	182	181	189	190	193
INTERGLOBE AVIAT	Positive	2585.55	2560	2534	2519	2601	2616	2642
INFOSYS LTD	Neutral	1404.3	1398	1391	1387	1409	1413	1420
INFO EDGE	Positive	4340.05	4280	4221	4149	4411	4483	4543
INTELLECT DESIGN	Neutral	664.3	656	648	640	673	680	689
INDIAN OIL CORP	Positive	104.05	100	96	94	105	108	111
ICICI PRUDENTIAL	Neutral	537.9	523	508	500	545	554	568
INDIAN RAILWAY C	Positive	681.1	673	665	659	686	691	699
ITC LTD	Negative	432.7	431	430	428	434	436	437
JK CEMENTS LTD	Neutral	3364.95	3321	3276	3216	3425	3484	3529
JINDAL STEEL & P	Positive	630.35	623	615	609	636	642	650
JSW STEEL LTD	Positive	748.6	744	739	732	757	765	770
JUBILANT FOODWOR	Negative	504.15	501	498	492	509	514	517
CUMMINS INDIA	Negative	1699.1	1684	1670	1647	1721	1744	1758
KOTAK MAHINDRA	Neutral	1751.25	1734	1716	1705	1762	1772	1790
LAURUS LABS LTD	Positive	369.95	368	366	363	373	376	378
LIC HOUSING FIN	Negative	461	456	452	447	465	470	473
LUPIN LTD	Positive	1189.7	1182	1173	1157	1206	1221	1230
LARSEN & TOUBRO	Positive	2961.3	2950	2940	2923	2978	2995	3005
L&T FINANCE HOLD	Neutral	141.85	141	139	138	144	145	147
LTIMINDTREE LTD	Positive	5186.95	5145	5103	5071	5219	5251	5293
L&T TECHNOLOGY S	Positive	4264.85	4243	4221	4190	4297	4327	4350
DR LAL PATHLABS	Positive	2662.45	2643	2624	2603	2684	2706	2725
MAHANAGAR GAS LT	Positive	1055.65	1048	1040	1035	1061	1066	1074

Source: Bloomberg, ICICI Direct Research
November 8, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	914.15	905	897	892	918	923	931
MCX INDIA LTD	Positive	2623.65	2558	2491	2452	2664	2703	2770
METROPOLIS HEALT	Neutral	1519.35	1498	1478	1443	1553	1588	1608
MANAPPURAM FINAN	Neutral	140.3	139	137	136	143	145	146
MAHINDRA & MAHIN	Positive	1479.75	1471	1462	1449	1493	1506	1515
M&M FIN SERVICES	Positive	263.95	261	257	255	267	269	273
MARICO LTD	Negative	524.45	519	516	509	530	537	540
MRF LTD	Negative	107185.4	106796	106406	105804	107788	108390	108780
MARUTI SUZUKI IN	Negative	10253.3	10218	10182	10128	10308	10362	10398
SAMVARDHANA MOTH	Positive	91.95	91	91	90	93	94	94
MUTHOOT FINANCE	Neutral	1336.35	1321	1306	1294	1348	1360	1375
NATIONAL ALUMIN	Neutral	93.7	93	92	91	95	96	96
NESTLE INDIA LTD	Positive	24369.5	24166	23963	23806	24526	24683	24886
NAVIN FLUORINE I	Positive	3604.65	3578	3551	3518	3639	3673	3700
NCC LTD	Negative	148.8	147	146	143	152	154	156
NMDC LTD	Positive	163.05	161	159	157	166	167	170
NTPC LTD	Positive	239.15	236	234	232	241	242	245
OBEROI REALTY	Negative	1210.55	1193	1177	1149	1237	1265	1281
ORACLE FINANCIAL	Negative	3960.95	3928	3896	3860	3996	4032	4064
OIL & NATURAL GA	Positive	193.2	192	189	186	198	201	203
PAGE INDUSTRIES	Negative	37245.8	37078	36909	36648	37508	37769	37938
PIDILITE INDS	Neutral	2438.3	2423	2409	2397	2449	2461	2475
PI INDUSTRIES	Neutral	3514.5	3483	3451	3431	3534	3555	3586
PIRAMAL ENTERPRI	Neutral	1000.85	994	986	980	1009	1016	1024
PUNJAB NATL BANK	Neutral	76.15	75	74	73	77	78	80
POLYCAB INDIA LT	Neutral	5115.75	5098	5079	5048	5148	5179	5198
POWER FINANCE	Positive	263.05	260	256	253	266	270	273
PFIZER LTD	Neutral	3884.3	3872	3861	3842	3902	3921	3932
PVR INOX LTD	Positive	1666.3	1653	1640	1632	1674	1682	1695
POWER GRID CORP	Positive	208	207	205	204	210	211	214
RAIN IND	Negative	154.7	154	153	152	157	157	159
RBL BANK LTD	Positive	232.65	230	226	224	235	238	241
REC LTD	Positive	308.45	304	298	293	314	318	324
RELIANCE INDS	Negative	2323.8	2315	2307	2295	2334	2347	2354
STEEL AUTHORITY	Negative	85.3	84	83	82	86	87	87
SBI CARDS & PAYM	Neutral	753.25	748	740	735	760	766	773

Source: Bloomberg, ICICI Direct Research
November 8, 2023

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	579.75	575	569	566	583	587	592
SBI LIFE INSURAN	Neutral	1340.85	1326	1311	1302	1350	1359	1373
SHRIRAM FINANCE	Negative	1987.2	1959	1931	1907	2010	2033	2061
SIEMENS LTD	Negative	3347.6	3310	3272	3244	3376	3404	3442
SHREE CEMENT	Positive	26685.55	26420	26155	25990	26850	27015	27280
SYNGENE INTERNAT	Neutral	711.65	707	704	699	715	720	723
SUN PHARMA INDU	Positive	1170.95	1154	1137	1127	1181	1191	1208
SUN TV NETWORK	Negative	652.35	647	641	638	657	661	666
TATA STEEL LTD	Positive	119.65	118	117	116	120	121	121
TATA CONSULTANCY	Positive	3370.45	3356	3342	3318	3394	3418	3432
TECH MAHINDRA LT	Positive	1149	1140	1131	1126	1153	1159	1167
TATA COMM	Negative	1709	1697	1685	1666	1729	1749	1761
TATA CONSUMER PR	Neutral	922.05	916	909	906	927	931	938
TORRENT POWER LT	Neutral	753.65	739	724	710	768	782	796
TATA POWER CO	Positive	249.8	248	247	245	251	253	254
RAMCO CEMENT/THE	Neutral	1001.3	994	988	979	1010	1020	1026
TORRENT PHARMA	Positive	1998.4	1977	1954	1942	2012	2024	2047
TITAN CO LTD	Neutral	3270.2	3252	3233	3215	3288	3305	3324
TATA CHEMICALS	Negative	963.7	958	952	943	973	982	988
TATA MOTORS LTD	Neutral	645	642	639	636	649	653	655
TRENT LTD	Neutral	2424	2254	2084	1986	2522	2620	2791
TVS MOTOR CO LTD	Positive	1610.5	1602	1595	1584	1619	1630	1637
UNITED BREWERIES	Neutral	1600	1589	1577	1571	1607	1613	1625
UNITED SPIRITS	Neutral	1080.35	1069	1058	1050	1088	1096	1107
UPL LTD	Positive	552	550	547	544	556	559	561
ULTRA TECH CEMENT	Positive	8685.75	8613	8542	8501	8725	8766	8838
VEDANTA LTD	Positive	237.75	235	231	229	241	243	247
VOLTAS LTD	Negative	813.4	806	799	788	825	837	843
WHIRLPOOL OF IND	Negative	1569.3	1536	1504	1483	1589	1610	1642
WIPRO LTD	Neutral	383.3	381	380	377	385	388	389
ZEE ENTERTAINMEN	Negative	262.4	259	255	249	268	273	277

Source: Bloomberg, ICICI Direct Research
November 8, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
07-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19395-19428	19462/19514	19359	52 points	target 1 achieved
07-Nov-23	Hindalco	HINDAL	Buy	481-482	487.00	478.70	0.60	Book profit at 485.00
07-Nov-23	NTPC	NTPC	Buy	235-235.50	238.00	234	1.06	target achieved

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Oct-23	Persistent Systems	PERSYS	Buy	6005	6480.00	5790	4.00	Book 50% at 6217.00
01-Nov-23	Birlasoft	KPITEC	Buy	560	610.00	533	6.60	Book profit at 597.00
02-Nov-23	PFC	POWFIN	Buy	255	275.00	241	3.50	Book 50% profit at 263.80
06-Nov-23	RailTel Corp	RAICOR	Buy	238	275.00	225	6.00	Book profit at 252.00
02-Nov-23	NMDC	NATMIN	Buy	158	169.00	152	3.50	Book 50% profit at 163.50
30-Oct-23	MOIL	MOILIM	Buy	230	252.00	220.00	4.50	Book 50% profit at 240.40

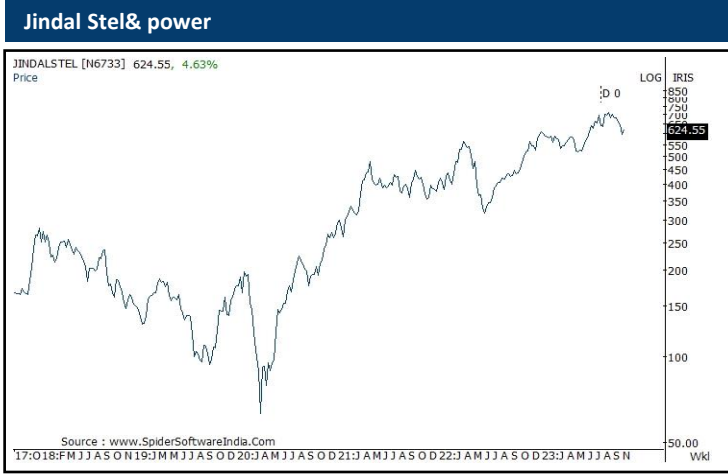
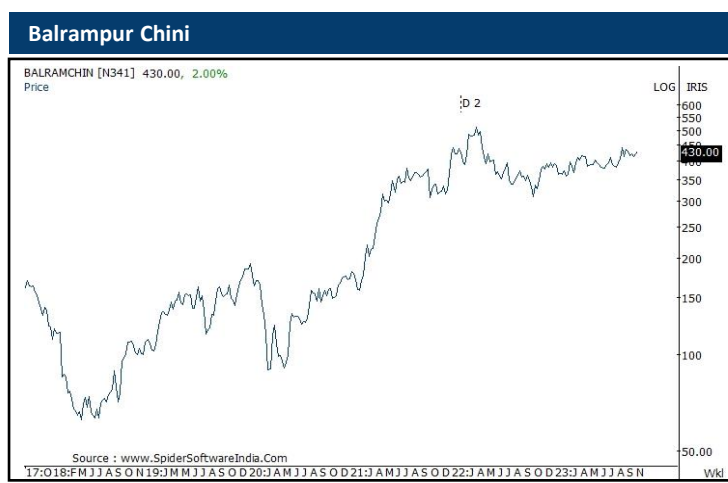
Gladiators Stocks: Open Recommendations

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

All the recommendations are in Cash segment

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Price history of last three years



- 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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