

Momentum Picks

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19730-19762	19796/19848	19694	Intraday
20-Nov-23	Hindalco	HINDAL	Buy	497-498	503.00	494.90	Intraday
20-Nov-23	BEL	BHAELE	Buy	145.00-145.50	147.20	144.40	Intraday
17-Nov-23	Jindal Stainless	JINSTA	Buy	486.50-496	535.00	474.00	14 Days
17-Nov-23	Nocil	NOCIL	Buy	232-237	252.00	224.00	14 Days

Open recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Nov-23	Cochin Shipyard	COCSHI	Buy	1075-1090	1170.00	1025.00	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 20, 2023

Gladiator Stocks

Scrip	Action
HCL Tech	Buy
Tata Steel	Buy
MOIL	Buy

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Open
Recommendations
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Nifty : 19732

Technical Outlook

Week that was...

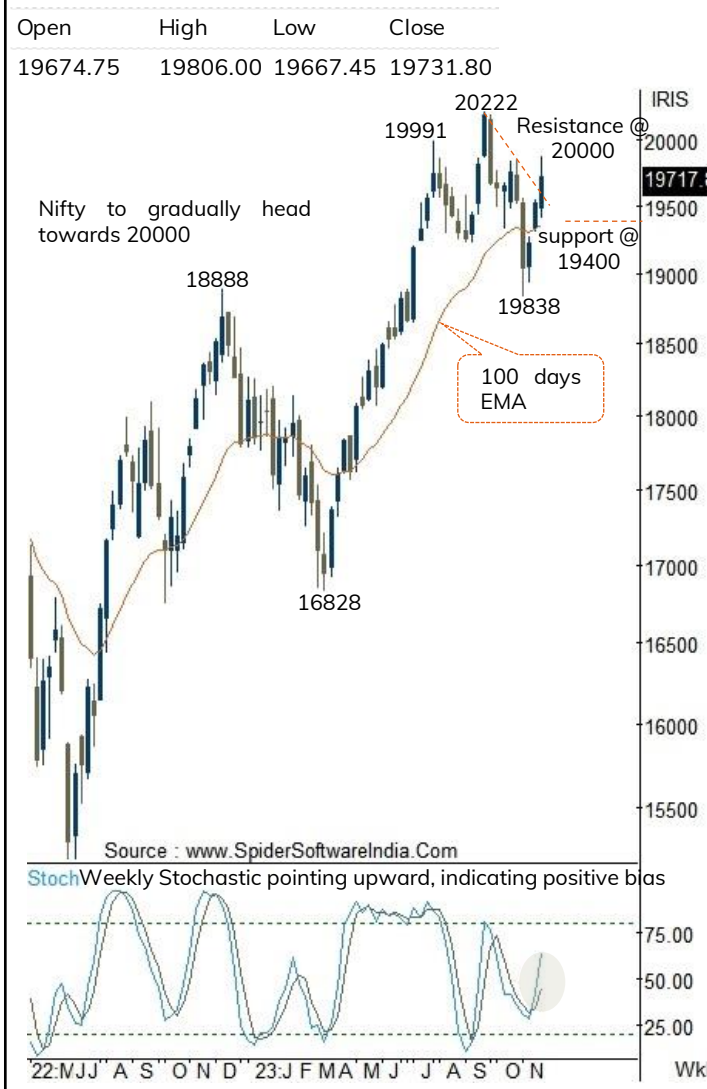
Equity benchmarks extended winning streak over third consecutive week tracking buoyant global cues fueled by cool off in US Dollar index and Bond Yield. The Nifty settled the week at 19732 up 1%. In the process, broader market relatively outperformed as Nifty midcap and small caps gained >2%, each. Sectorally, IT, auto, realty outshone while financials took a breather during the week

Technical Outlook

- The index resolved out of two months falling trend line with a positive gap and sustained above its 50 days EMA throughout the week, indicating rejuvenation of upward momentum. The weekly price action resulted into a bull candle carrying higher high-low, indicating continuation of positive momentum. In the process, Nifty midcap and small cap indices clocked a fresh All Time High, highlighting relative outperformance
- The index has rallied >1000 points over past three weeks. Thus, couple of days breather owing to profit booking in banking heavy weights can not be ruled out which would pave the way for next leg of up move towards psychological mark of 20000 in coming weeks as it is 80% retracement of Sept-Oct decline (20222-18838), placed at 19945. Hence, any dips form hereon should note be construed as negative, instead capitalize it as buying opportunity as strong support is placed at 19400 which we expect to hold. Our positive bias is further validated by following observations:
 - A) Revived buying demand in the broader market backed by improving market breadth signifies inherent strength
 - B) Crude Oil: The acceleration of downward momentum post breach of October low signifies weakens in Crude that would in turn act as tailwind for equity
 - C) Further drop in dollar index along with cool off in global yields would provide impetus for acceleration of up move
- Sectorally, Auto, Pharma, IT, Metal & Infra, PSU to outperform in the coming week
- On the stock front, in large cap we prefer HCL Tech, L&T, Canara Bank, SBI Life, Maruti Suzuki, Dr Reddy, Tata Steel, Titan while in midcaps Lic housing finance, BDL, Coforge, JK Cement, CIE India, VTL, Zydus life, NAM India are looking good
- The sequence of higher lows signifies buying demand at elevated support base that makes us revise the support base upward at 19400 as it is 50% retracement of past two weeks rally (18838-19875) coincided with 100 days EMA placed at 19314 and past two week's low of 19330

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65794.73	-187.75	-0.28
NIFTY Index	19731.80	-33.40	-0.17
Nifty Futures	19806.50	-23.20	-0.12
BSE500 Index	27841.96	11.41	0.04
Midcap Index	16574.70	90.18	0.27
Small cap Inde	39598.63	142.76	0.36
GIFT Nifty	19805.00	-1.50	-0.01

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	19670-19620	19400
Resistance	19800-19850	20000
20 day		19475
200 day		18910
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19730-19762
Target	19796/19848
Stoploss	19694

Sectors in focus (Weekly) :

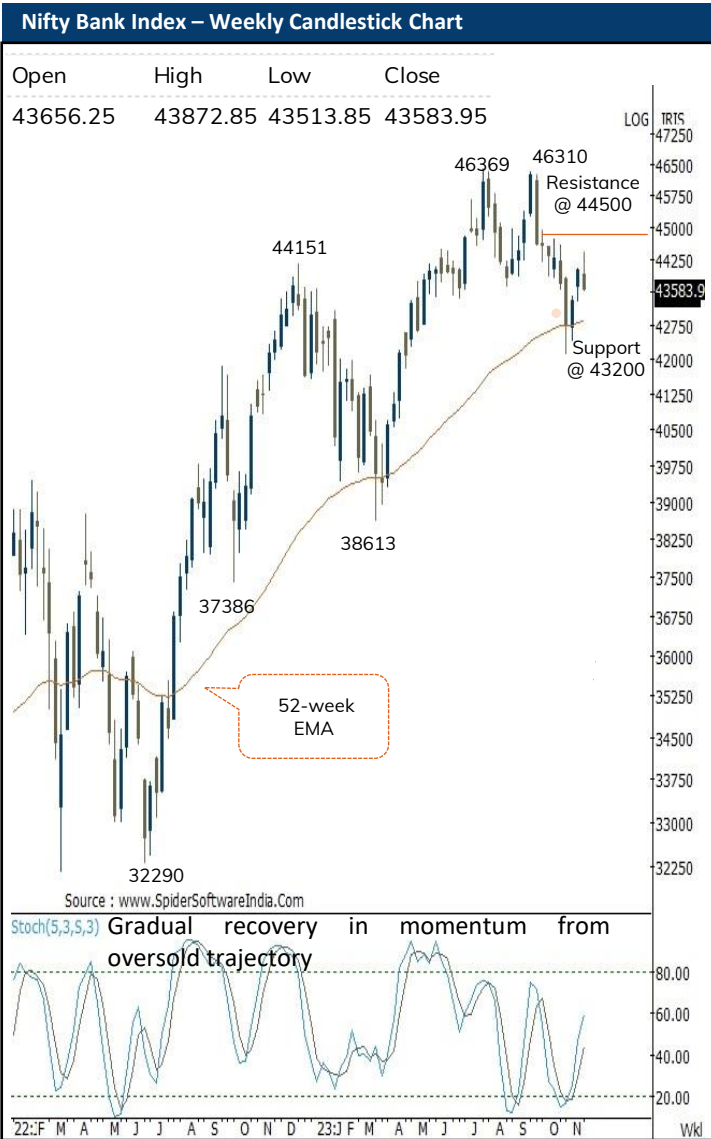
Positive: Auto, Pharma, IT, Metal & Infra, PSU

Technical Outlook

Week that was:
 The Nifty Bank snapped two week's winning streak to close down after RBI's new directive led index giving up all the initial gains during the week. Index closed the week at 43584 down 412 points or 1%.

Technical Outlook

- The weekly price action resulted in a bear candle with higher shadow as prices reacted almost 1000 points from high of 44400 indicating pause in upward momentum. Index however held above prior week's low and immediate support of 43200 levels
- Going forward, holding immediate support of 43200 would keep pull back options open while last weeks high of 44400 would be short term hurdle. We expect consolidation in the range of 43200-44400 in coming week. Only a decisive close below 43200 would indicate extended profit booking
- Key short term support is placed at 43200 which we expect to hold, as it is a confluence of :
 - 50% retracement of past two weeks up move (42105-44056) placed at 43080
 - value of rising 200 days ema is placed at 43272
- Structurally, Index is in the process of undergoing a retracement of March to July rally while pricing in various negatives in the process. So far index retraced 18 week rally by 50% over 17 week correction indicating shallow nature of retracement. Since covid lows index held 52-week ema (42700) on three occasions, followed by new high in each case in subsequent quarters. We expect same rhythm to be maintained



BankNifty

Indices	Close	Change	Change%
BankNifty	43584	-577.60	-1.31

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	43500-43350	43200
Resistance	43700-43850	44700
20 day		43722
FMA 200 day		43293
EMA		43293

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43550-43620
Target	43865
Stoploss	43443

Source: Bloomberg, Spider, ICICI Direct Research
 November 20, 2023

Duration: Intraday

Action	Buy	Rec. Price	497-498	Target	503.00	Stop loss	494.90
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Daily Chart



Source: Spider Software, ICICI Direct Research

November 20, 2023

ICICI Securities Ltd. | Retail Equity Research

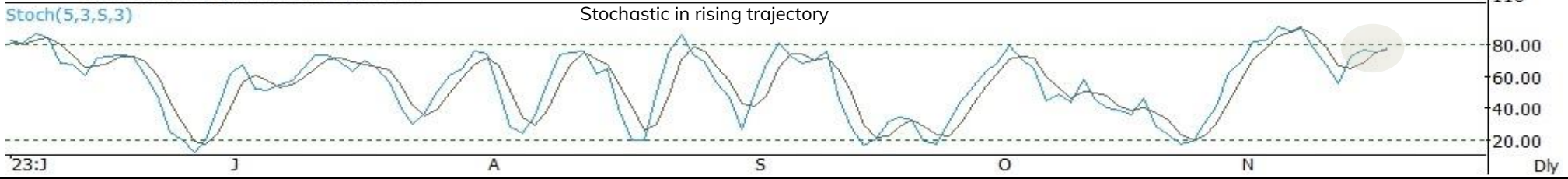
Bharat Electronics (BHAELE)

Duration: Intraday

Action	Buy	Rec. Price	145.00-145.50	Target	147.20	Stop loss	144.40
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Daily Chart

Price resuming uptrend after breather suggest further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

November 20, 2023

Jindal Stainless(JINSTA)

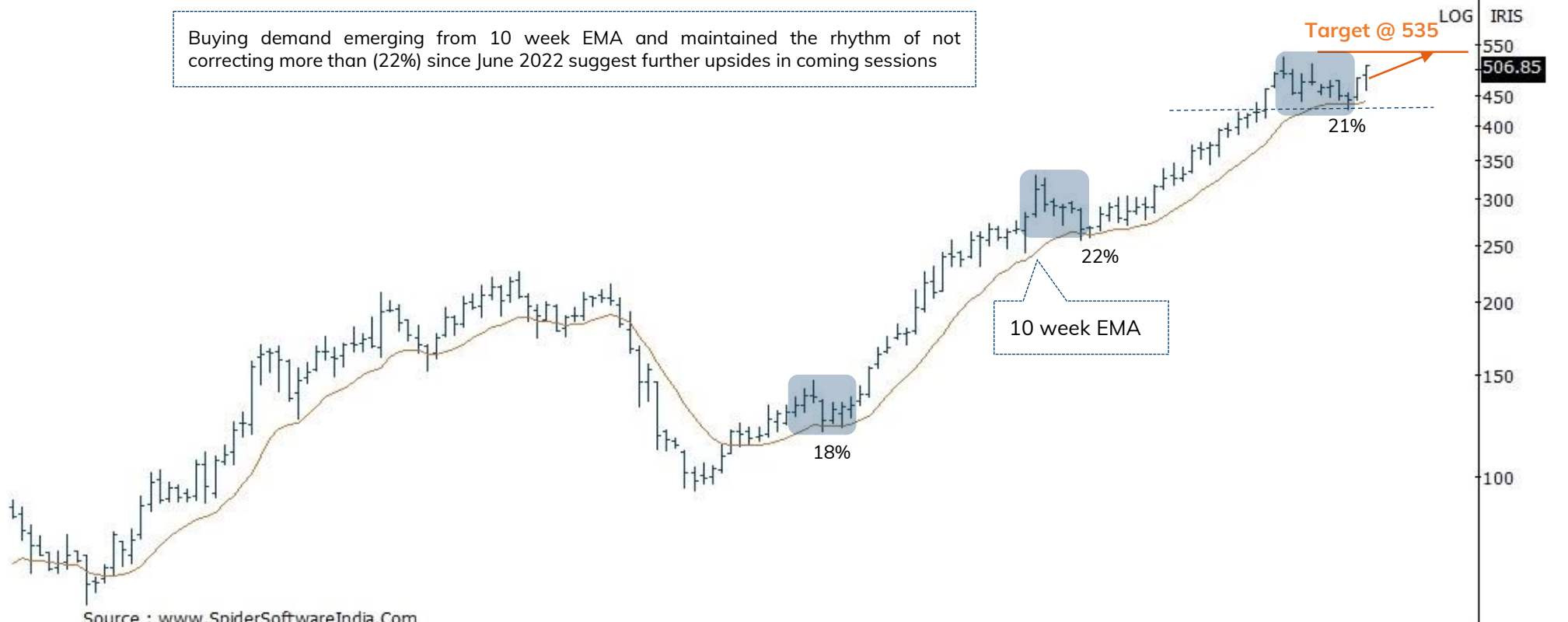
Recommended on I-click to gain on 17th November 2023 at 13:32

Duration: 14 Days

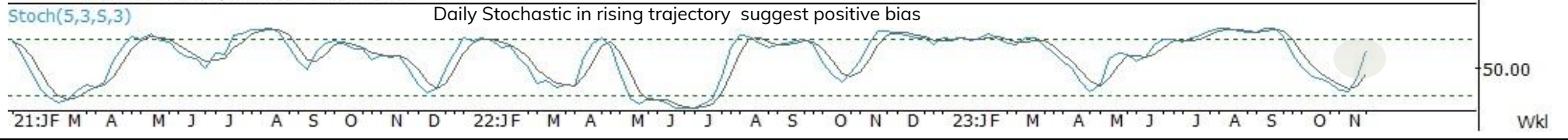
Rec. Price	486.50-496.00	Target	535.00	Stop loss	474.00	Upside	8%
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Weekly Chart

Buying demand emerging from 10 week EMA and maintained the rhythm of not correcting more than (22%) since June 2022 suggest further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software,, ICICI Direct Research

November 20, 2023

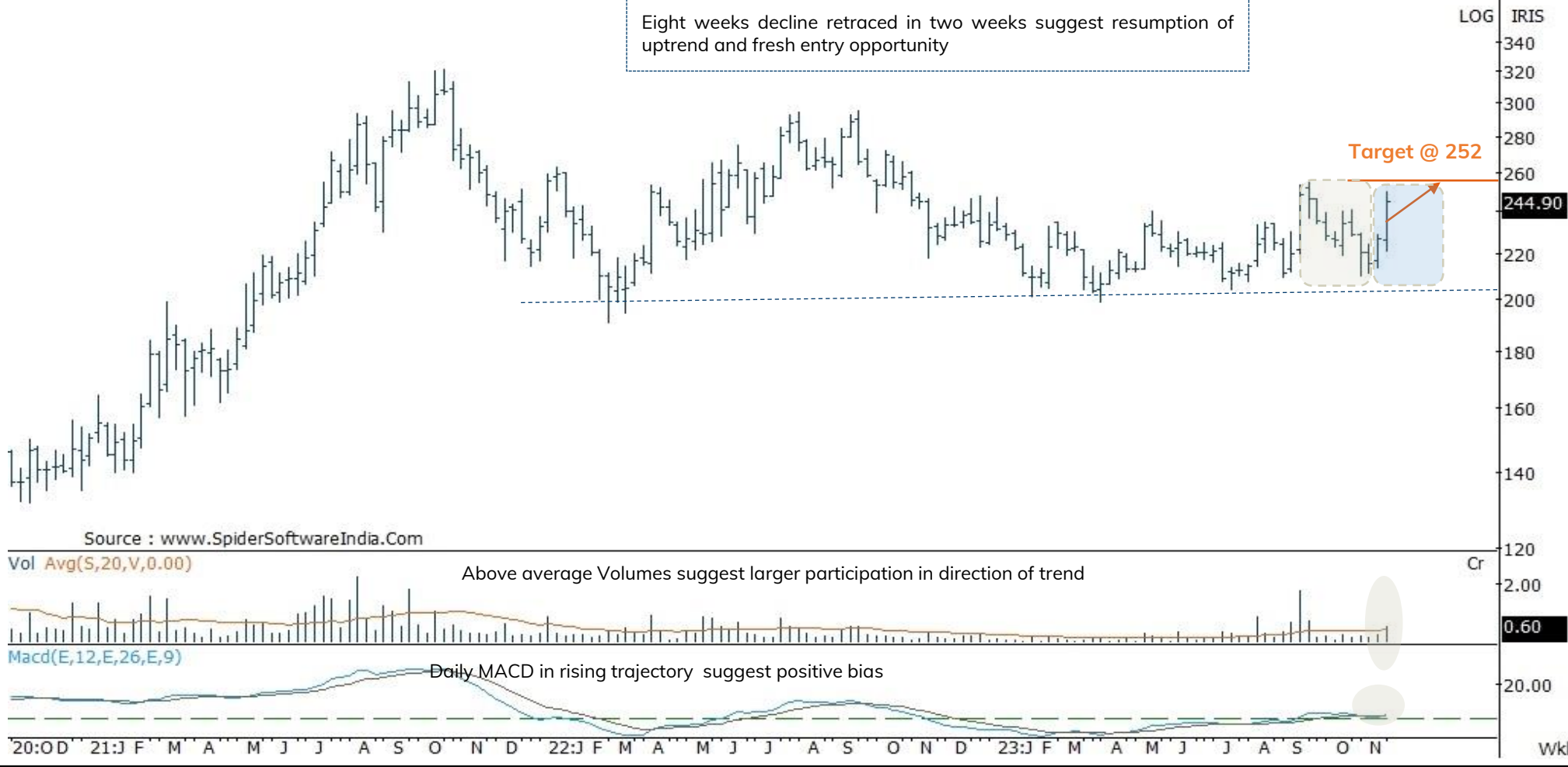
ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 17th November 2023 at 14:19

Duration: 14 Days

Rec. Price	232-237	Target	252.00	Stop loss	224.00	Upside	8%
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Weekly Chart



Source: Spider Software,, ICICI Direct Research

November 20, 2023

ICICI Securities Ltd. | Retail Equity Research

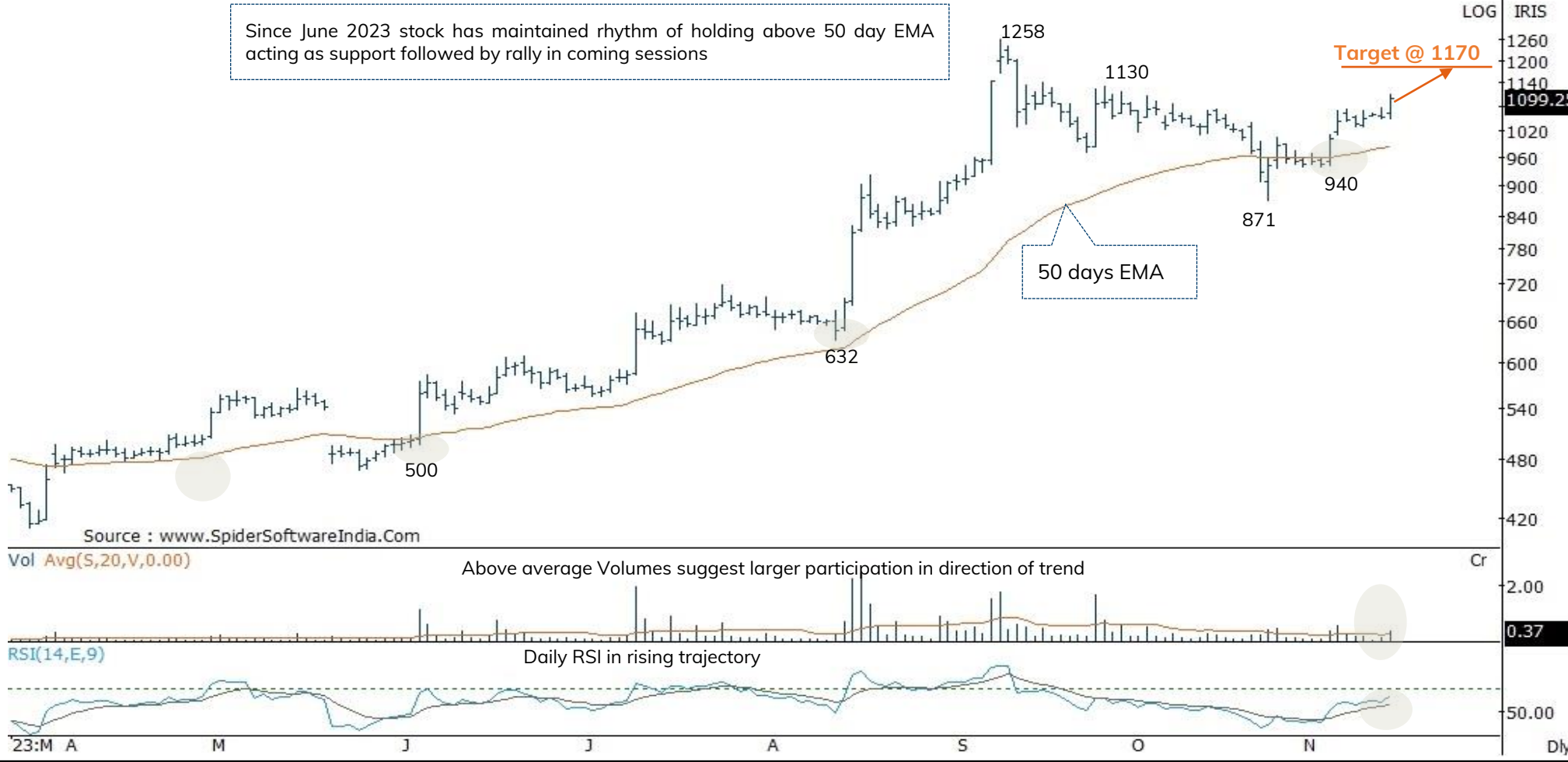
Cochin Shipyard(COCSHI)

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%
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Daily Chart



Source: Spider Software,, ICICI Direct Research

November 20, 2023

ICICI Securities Ltd. | Retail Equity Research

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

Duration: 14 Days

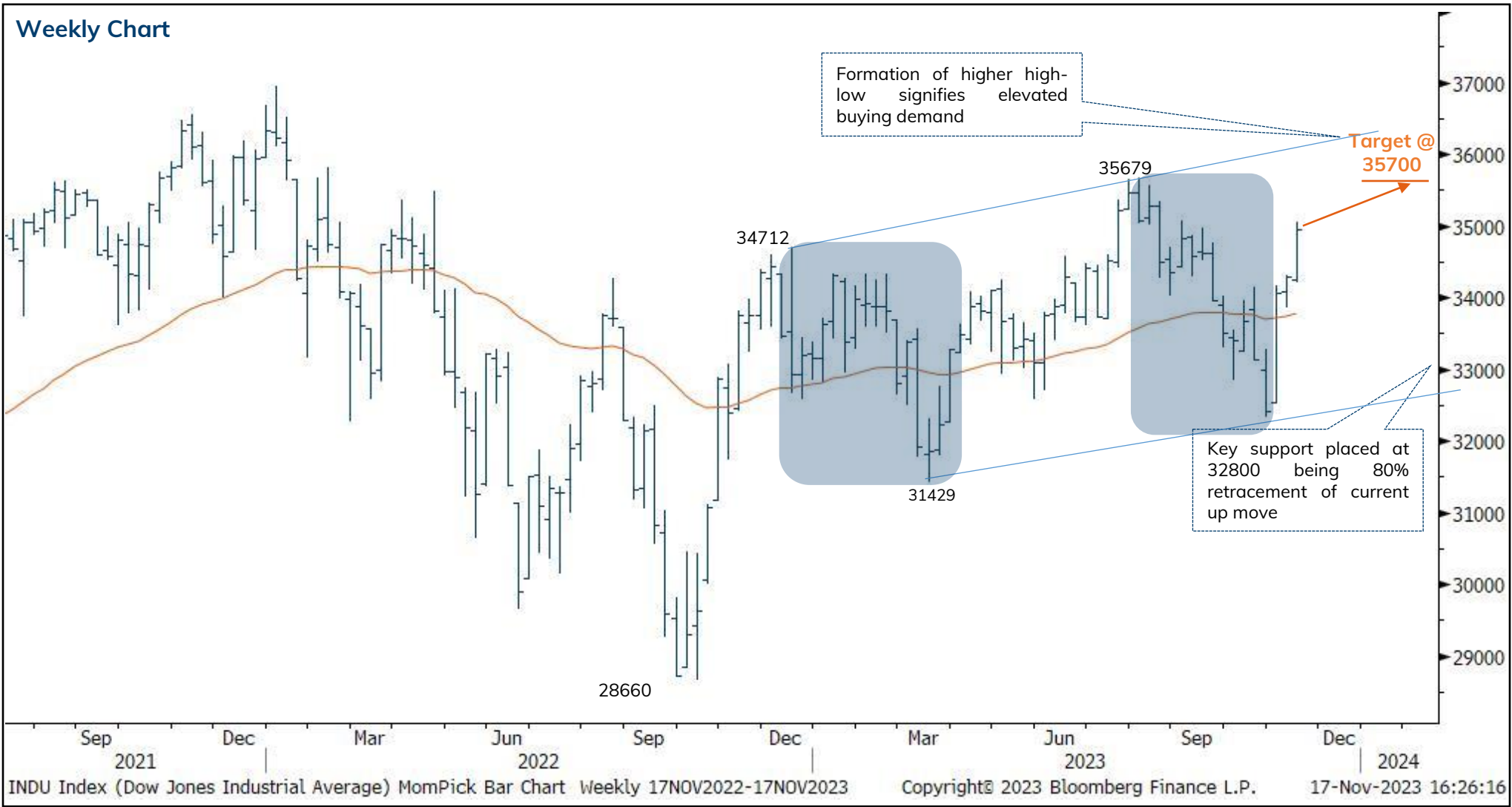
Rec. Price	124-128	Target	138.00	Stop loss	121.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

November 20, 2023

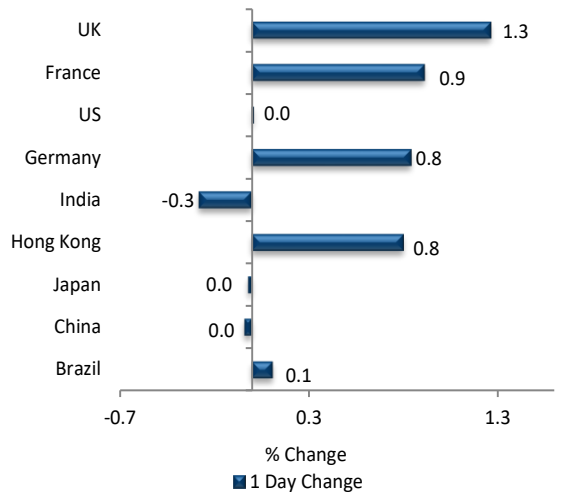
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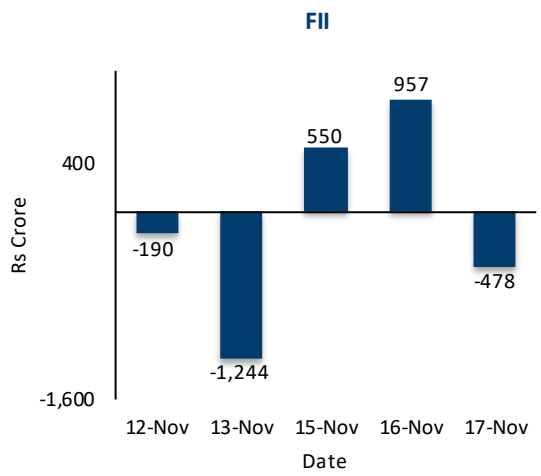
Source: Bloomberg, ICICI Direct Research
November 20, 2023

* Dow Jones chart is as on 17th November 2023

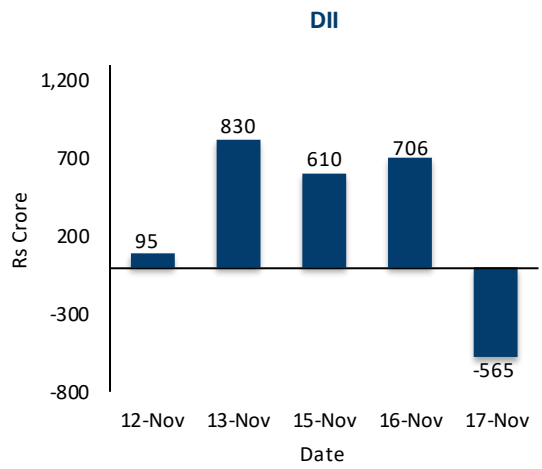
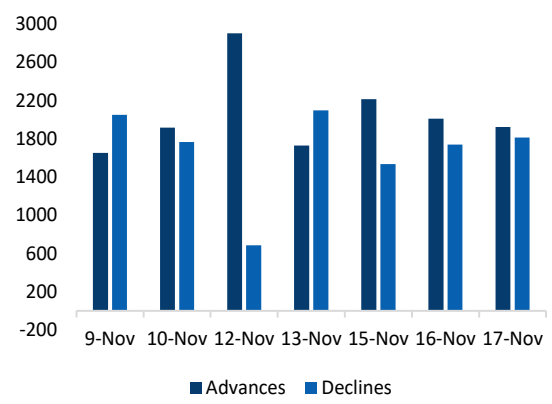
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	19731.8	19664	19596	19525	19803	19874	19941
S&P BSE SENSEX INDEX	Neutral	65794.73	65610	65426	65212	66008	66222	66406
NIFTY BANK	Negative	43583.95	43441	43298	43082	43800	44016	44159
NIFTY 50 FUTURES	Neutral	19803	19745	19687	19624	19865	19929	19986
NIFTY BANK FUTURES	Negative	43688.25	43536	43385	43119	43952	44217	44369
AARTI INDUS LTD	Negative	526.75	521	517	511	532	537	542
ABB INDIA LTD	Positive	4285.05	4234	4184	4152	4316	4348	4399
ABBOTT INDIA LTD	Positive	23625.5	23351	23076	22902	23800	23974	24249
ABCAPITAL	Negative	170.95	169	166	163	175	178	182
ADITYA BIRLA FAS	Negative	215.65	214	213	212	216	217	218
ACC LTD	Positive	1848.25	1836	1824	1804	1867	1886	1898
AMBUJA CEMENTS	Positive	421.1	416	412	406	426	432	436
ADANI ENTERPRISE	Positive	2208.8	2194	2179	2157	2231	2253	2268
ADANI PORTS AND	Positive	810.05	806	801	793	819	827	832
ALKEM LABORATORI	Positive	4448.45	4398	4347	4321	4475	4501	4552
ASHOK LEYLAND	Neutral	174.3	174	172	171	177	178	180
ALEMBIC PHARMACE	Negative	737.3	729	720	708	749	760	769
APOLLO HOSPITALS	Positive	5478.95	5359	5239	5171	5546	5613	5733
ASIAN PAINTS LTD	Positive	3168.9	3134	3098	3051	3216	3264	3299
AU SMALL FINANCE	Neutral	730.2	721	710	702	739	748	758
APOLLO TYRES LTD	Positive	431	429	426	423	435	438	441
AUROBINDO PHARMA	Positive	1007.35	985	962	950	1020	1032	1055
ASTRAL LTD	Positive	1911.4	1891	1868	1850	1931	1950	1972
ATUL LTD	Positive	6689.3	6653	6618	6567	6739	6790	6825
AXIS BANK LTD	Negative	994.35	984	974	956	1012	1030	1040
BALCHI	Positive	437.7	434	430	427	442	444	449
BAJAJ FINANCE LT	Neutral	7221	7132	7044	6980	7284	7348	7436
BATA INDIA LTD	Positive	1595.5	1587	1579	1566	1608	1621	1628
BHARTI AIRTEL	Positive	947.3	944	941	936	952	957	960
BHARAT ELECTRON	Neutral	146.1	144	140	139	148	150	153
BHARAT HEAVY ELE	Positive	141.85	139	135	133	144	147	150

Source: Bloomberg, ICICI Direct Research
November 20, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1060.9	1054	1046	1038	1070	1078	1085
BALKRISHNA INDS	Neutral	2643.65	2628	2612	2589	2667	2690	2706
BIOCON LTD	Neutral	232.75	233	231	231	235	235	237
BIRLA SOFT LTD	Positive	622.6	617	612	608	626	630	635
BAJAJ AUTO LTD	Neutral	5631.5	5515	5399	5319	5711	5791	5906
BAJAJ FINSERV LT	Neutral	1615.9	1591	1567	1552	1630	1645	1669
BANDHAN BANK LTD	Negative	217	215	213	210	220	223	225
BANK OF BARODA	Negative	196.8	194	192	190	198	200	203
BANK OF INDIA	Negative	103.95	103	102	100	105	106	107
BOSCH LTD	Positive	20651.9	20488	20325	20120	20857	21063	21225
BHARAT PETROL	Neutral	390.25	385	378	367	403	414	421
BERGER PAINTS	Positive	587.8	581	575	569	594	599	606
BRITANNIA INDS	Positive	4718.3	4690	4663	4635	4746	4774	4801
CANARA BANK	Negative	397.8	393	389	384	403	409	413
CAN FIN HOMES	Neutral	766.5	752	736	726	778	788	804
CONTAINER CORP	Negative	750.7	745	740	735	755	760	765
ZYDUS LIFESCIENC	Positive	636.55	632	629	625	639	643	646
CHAMBAL FERTILIS	Neutral	306.9	305	303	299	310	314	316
CHOLAMANDALAM IN	Negative	1126.4	1111	1097	1078	1144	1163	1177
CIPLA LTD	Positive	1249.4	1238	1226	1217	1259	1268	1279
COFORGE LTD	Positive	5674.95	5604	5532	5459	5749	5822	5894
COLGATE PALMOLIV	Positive	2165.45	2137	2109	2088	2185	2206	2234
COAL INDIA LTD	Negative	345.25	341	339	335	348	351	354
COROMANDEL INTER	Positive	1119.7	1112	1106	1098	1127	1136	1142
CROM GREAVES CON	Positive	288.1	285	283	281	290	291	294
CITY UNION BANK	Positive	147.35	145	141	139	150	153	156
DABUR INDIA LTD	Positive	540.7	533	527	522	544	549	555
DALMIA BHARAT LT	Positive	2207.65	2168	2127	2102	2234	2259	2300
DELTA CORP LTD	Negative	138.6	138	137	135	140	141	142
DIXON TECHNOLOGI	Positive	5426.85	5386	5344	5293	5478	5530	5571
DEEPAK NITRITE	Positive	2147.9	2134	2119	2099	2168	2187	2202

Source: Bloomberg, ICICI Direct Research
November 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3600.85	3561	3521	3492	3630	3659	3699
DLF LTD	Neutral	631.15	626	622	619	633	636	640
DR REDDY'S LABS	Positive	5611.55	5559	5505	5464	5653	5694	5748
EICHER MOTORS	Positive	3865.3	3822	3779	3741	3903	3941	3984
ESCORTS KUBOTA L	Positive	3239.25	3189	3138	3096	3281	3324	3374
EXIDE INDUS LTD	Positive	281.1	274	267	263	284	289	295
FED BANK LTD	Negative	148.1	148	147	145	150	151	153
FIRSTSOURCE SOLU	Negative	164.45	164	162	160	167	168	170
GAIL INDIA LTD	Negative	126.25	125	124	123	127	128	130
GODREJ CONSUMER	Positive	996.95	982	967	957	1008	1019	1034
GNFC	Neutral	707.05	704	699	693	714	721	725
GODREJ PROPERTIE	Positive	1862.9	1842	1821	1798	1886	1909	1930
GRANULES INDIA	Positive	372.85	368	362	358	378	382	388
GMR AIRPORTS INF	Positive	58.7	59	57	57	61	61	63
GLENMARK PHARMA	Neutral	775.95	770	763	758	782	787	794
GRASIM INDS LTD	Positive	1970.55	1946	1922	1903	1990	2008	2033
GUJARAT GAS LTD	Positive	425.05	423	419	417	429	431	435
HINDUSTAN AERONA	Neutral	2126	2111	2097	2078	2144	2163	2177
HIND COPPER	Negative	157.9	156	154	152	161	164	166
HAVELLS INDIA	Positive	1280.75	1274	1265	1258	1289	1295	1304
HCL TECH LTD	Positive	1309.15	1302	1295	1283	1322	1333	1341
HONAUT	Positive	37214.55	36793	36371	36035	37552	37889	38311
HDFC ASSET MANAG	Positive	2906.7	2808	2710	2629	2987	3068	3166
HDFC LIFE INSURA	Positive	651.8	636	620	608	664	676	692
HDFC BANK LTD	Negative	1505.1	1495	1483	1476	1513	1520	1532
HERO MOTOCORP LT	Positive	3334.75	3287	3239	3198	3376	3417	3465
HINDALCO INDS	Negative	497.75	494	490	484	503	510	513
HINDUSTAN PETRO	Neutral	310	301	292	275	328	344	354
HINDUSTAN UNILEV	Neutral	2528.8	2485	2441	2416	2553	2578	2622
VODAFONE IDEA LT	Positive	14.55	15	14	15	16	16	16
IDFC	Negative	118	115	114	112	119	122	123

Source: Bloomberg, ICICI Direct Research
November 20, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	85.1	85	84	83	87	88	90
INDRAPRASTHA GAS	Positive	388.65	386	385	382	390	393	394
INDIABULLS HOUSI	Positive	192.05	187	182	177	197	202	207
INDUSIND BANK	Neutral	1498.45	1487	1475	1464	1510	1521	1534
INDIAN ENERGY EX	Positive	138.05	137	135	134	140	141	143
INDIAN HOTELS CO	Positive	411.2	409	406	403	414	418	420
INDIAMART INTERM	Positive	2607.05	2582	2556	2534	2629	2650	2676
IPCA LABS LTD	Positive	1081.05	1068	1056	1044	1092	1104	1116
INDUS TOWERS LTD	Neutral	186.6	185	183	181	188	191	192
INTERGLOBE AVIAT	Positive	2606.55	2566	2524	2477	2655	2702	2743
INFOSYS LTD	Neutral	1437.55	1431	1425	1415	1447	1457	1463
INFO EDGE	Positive	4805.3	4736	4668	4619	4854	4904	4972
INTELLECT DESIGN	Negative	689.65	683	677	668	699	708	714
INDIAN OIL CORP	Neutral	102.7	102	99	97	107	109	111
ICICI PRUDENTIAL	Positive	559.85	546	531	518	573	587	601
INDIAN RAILWAY C	Positive	707.35	687	665	652	721	733	755
ITC LTD	Neutral	439.25	439	437	435	442	443	445
JK CEMENTS LTD	Positive	3505	3469	3432	3408	3529	3552	3589
JINDAL STEEL & P	Positive	647.1	643	640	634	652	658	661
JSW STEEL LTD	Positive	768.8	765	761	756	774	779	783
JUBILANT FOODWOR	Positive	528.05	524	521	517	531	535	538
CUMMINS INDIA	Positive	1829.65	1817	1804	1782	1852	1874	1886
KOTAK MAHINDRA	Neutral	1764.6	1754	1744	1729	1779	1794	1804
LAURUS LABS LTD	Negative	369.85	368	365	361	374	378	381
LIC HOUSING FIN	Neutral	465.85	461	455	448	473	479	485
LUPIN LTD	Positive	1196.3	1187	1178	1165	1208	1220	1229
LARSEN & TOUBRO	Positive	3109	3065	3020	2994	3135	3160	3205
L&T FINANCE HOLD	Negative	141.15	138	136	132	144	148	150
LTIMINDTREE LTD	Neutral	5518.5	5488	5457	5427	5550	5580	5611
L&T TECHNOLOGY S	Positive	4453.7	4404	4354	4320	4488	4522	4572
DR LAL PATHLABS	Positive	2698.75	2686	2673	2656	2716	2733	2746
MAHANAGAR GAS LT	Neutral	1048.45	1044	1039	1033	1056	1061	1067

Source: Bloomberg, ICICI Direct Research
November 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Positive	951.85	927	902	880	973	994	1019
MCX INDIA LTD	Negative	2871.35	2826	2780	2708	2944	3016	3061
METROPOLIS HEALT	Positive	1617.4	1600	1582	1555	1644	1670	1688
MANAPPURAM FINAN	Neutral	154.95	152	149	145	159	163	165
MAHINDRA & MAHIN	Positive	1584.55	1572	1561	1549	1595	1607	1619
M&M FIN SERVICES	Negative	273.8	269	266	263	275	278	281
MARICO LTD	Positive	529.95	521	512	508	535	540	548
MRF LTD	Positive	111452.4	109968	108485	107169	112768	114084	115567
MARUTI SUZUKI IN	Positive	10523.5	10479	10435	10372	10587	10651	10695
SAMVARDHANA MOTH	Negative	90.05	89	89	88	90	91	92
MUTHOOT FINANCE	Neutral	1339.35	1300	1261	1230	1371	1401	1441
NATIONAL ALUMIN	Negative	92.75	92	92	91	94	94	95
NESTLE INDIA LTD	Positive	24373.05	24131	23888	23711	24551	24728	24972
NAVIN FLUORINE I	Negative	3620.05	3604	3587	3559	3649	3677	3694
NCC LTD	Neutral	161.65	159	157	154	165	169	171
NMDC LTD	Negative	168.9	167	166	165	170	172	173
NTPC LTD	Neutral	251.6	251	250	249	253	254	255
OBEROI REALTY	Positive	1340.9	1327	1314	1303	1351	1362	1375
ORACLE FINANCIAL	Positive	4180	4128	4077	4014	4242	4305	4356
OIL & NATURAL GA	Negative	196.35	195	192	189	200	204	206
PAGE INDUSTRIES	Positive	37495.6	37268	37040	36779	37757	38018	38246
PIDILITE INDS	Positive	2510.3	2472	2434	2402	2541	2572	2610
PI INDUSTRIES	Positive	3726.5	3678	3629	3584	3772	3817	3866
PIRAMAL ENTERPRI	Negative	937.55	926	916	902	951	966	976
PUNJAB NATL BANK	Negative	77.9	78	76	75	80	80	82
POLYCAB INDIA LT	Positive	5288.05	5242	5197	5159	5325	5363	5407
POWER FINANCE	Positive	316.25	312	307	304	320	323	328
PFIZER LTD	Neutral	3985.95	3957	3928	3909	4005	4024	4053
PVR INOX LTD	Positive	1655.1	1645	1634	1621	1670	1683	1694
POWER GRID CORP	Positive	209.5	207	205	204	211	213	215
RAIN IND	Negative	143.8	143	142	142	145	146	147
RBL BANK LTD	Negative	234.8	230	225	221	240	245	249
REC LTD	Positive	339.8	333	327	323	343	347	354
RELIANCE INDS	Neutral	2355.55	2347	2339	2326	2368	2381	2389
STEEL AUTHORITY	Positive	89.3	88	88	87	90	90	91
SBI CARDS & PAYM	Negative	732.85	725	716	711	739	744	753

Source: Bloomberg, ICICI Direct Research
November 20, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	563.05	560	555	547	572	579	584
SBI LIFE INSURAN	Positive	1413.95	1368	1321	1287	1448	1481	1528
SHRIRAM FINANCE	Negative	1994.8	1977	1960	1939	2015	2036	2053
SIEMENS LTD	Positive	3570.75	3521	3472	3442	3600	3630	3679
SHREE CEMENT	Positive	26200	26018	25837	25606	26430	26661	26842
SYNGENE INTERNAT	Positive	734.25	722	709	701	742	751	763
SUN PHARMA INDU	Positive	1194.6	1190	1184	1179	1200	1204	1211
SUN TV NETWORK	Positive	674.45	668	661	651	686	696	703
TATA STEEL LTD	Positive	125.2	124	124	123	126	126	127
TATA CONSULTANCY	Neutral	3502.45	3490	3475	3458	3521	3539	3553
TECH MAHINDRA LT	Neutral	1202.75	1196	1189	1180	1212	1221	1228
TATA COMM	Positive	1705.75	1698	1689	1677	1719	1731	1740
TATA CONSUMER PR	Positive	930.85	924	916	911	937	942	950
TORRENT POWER LT	Positive	834	820	806	792	848	862	876
TATA POWER CO	Neutral	262.65	261	259	258	265	267	268
RAMCO CEMENT/THE	Positive	1006.55	1000	994	986	1015	1024	1030
TORRENT PHARMA	Neutral	2082.35	2042	2002	1979	2105	2128	2169
TITAN CO LTD	Positive	3338.85	3322	3305	3283	3361	3383	3401
TATA CHEMICALS	Positive	963.4	953	943	935	970	979	988
TATA MOTORS LTD	Positive	681.55	678	675	670	686	691	694
TRENT LTD	Positive	2576.4	2542	2509	2473	2611	2647	2680
TVS MOTOR CO LTD	Positive	1747.6	1707	1666	1643	1772	1796	1837
UNITED BREWERIES	Positive	1583.15	1569	1554	1546	1592	1600	1614
UNITED SPIRITS	Positive	1056.45	1043	1030	1019	1066	1076	1089
UPL LTD	Positive	561.75	558	555	551	565	569	572
ULTRA TECH CEMENT	Positive	8790.95	8752	8713	8654	8850	8909	8948
VEDANTA LTD	Positive	239.5	236	234	230	242	246	248
VOLTAS LTD	Neutral	824.95	818	811	804	832	839	846
WHIRLPOOL OF IND	Neutral	1588.95	1573	1558	1535	1610	1632	1647
WIPRO LTD	Neutral	395.4	393	392	389	398	401	402
ZEE ENTERTAINMEN	Negative	246.1	244	240	235	252	256	260

Source: Bloomberg, ICICI Direct Research
November 20, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
17-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19720-19752	19785/19837	19683	-	No trade
17-Nov-23	LTIM	LTINFO	Buy	5508-5512	5560.00	5484.00	-0.30	Exit at 5491.00
17-Nov-23	Apollo Tyre	APOTYR	Buy	426-427	432.00	424	-	No trade

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	8.00	target achieved
13-Nov-23	Hind Copper	HINCOP	Buy	153	166.00	147.00	4.60	Book 50% at 160.00
06-Nov-23	Jindal Steel&power	JINSP	Buy	621	674.00	592.00	4.50	Book 50% at 649.00
15-Nov-23	Quick Heal	QUIHEA	Buy	367	402.00	354.00	4.10	Book 50% profit at 382.00
13-Nov-23	Central Bank	CENBAN	Buy	46	50.00	43.80	-0.60	Exit at 46.00
16-Nov-23	CESC	CESC	Buy	96	104.00	91.00	4.00	Book 50% profit at 99.30

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
16-Nov-23	HCL Technologies	Buy	1275-1296	1420	1225	3 Months
15-Nov-23	Tata Steel	Buy	119-123	138	114	3 Months
13-Nov-23	MOIL	Buy	254-260	298	235	3 Months
13-Nov-23	Exide Industries	Buy	265-272	308	249	3 Months
7-Nov-23	State Bank of India	Buy	566-578	648	539	3 Months
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months
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

RCF



Nocil



Jindal Stainless



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%				
	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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