Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Nov-26	Nifty	NIFTY	Buy	24200-24232	24271/24337.0	24152	Intraday
06-Nov-26	TCS	TCS	Buy	2492-2495	2520.00	2479.4	Intraday
06-Nov-26	Kalyan Jewelers	KALJEW	Buy	547-549	554.00	544.4	Intraday
05-Nov-26	Tata Motors CV	TATCOV	Buy	417-427	458.00	408.0	30 Days
05-Nov-26	Shringarms	SHRHOU	Buy	302-309	332.00	294.0	14 Days
05-Nov-26	Karurvysya	KARVYS	Buy	349-357	382.00	342.0	14 Days

*Intraday recommendations are in cash segment and Index are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
06-Oct-26	Azad Engg	AZAENG	Buy	3000-3070	3285.00	2944.0	30 Days
04-Nov-26	BHEL	BHEL	Buy	410-419	448.00	399.0	14 Days
04-Nov-26	BDL	BHADYN	Buy	1044-1072	1148.00	1028.0	14 Days

November 6, 2026

Our Products

Gladiator Stocks

ScripName	Action
SBI	Buy
JK Cement	Buy
Kajaria Ceramic	Buy

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

For Instant stock ideas: SUBSCRIBE to mobile notification on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Classification: Confidential

Nifty : 24536

Technical Outlook

Day that was..

The sharp decline in crude oil prices boosted the market sentiment. Nifty zoomed 576 points or 2.4% to settle the Thursday's session at 24536. Market breadth remained positive with A/D ratio of 1.5:1. Sectorally, all major indices ended in green led by financials, auto, realty.

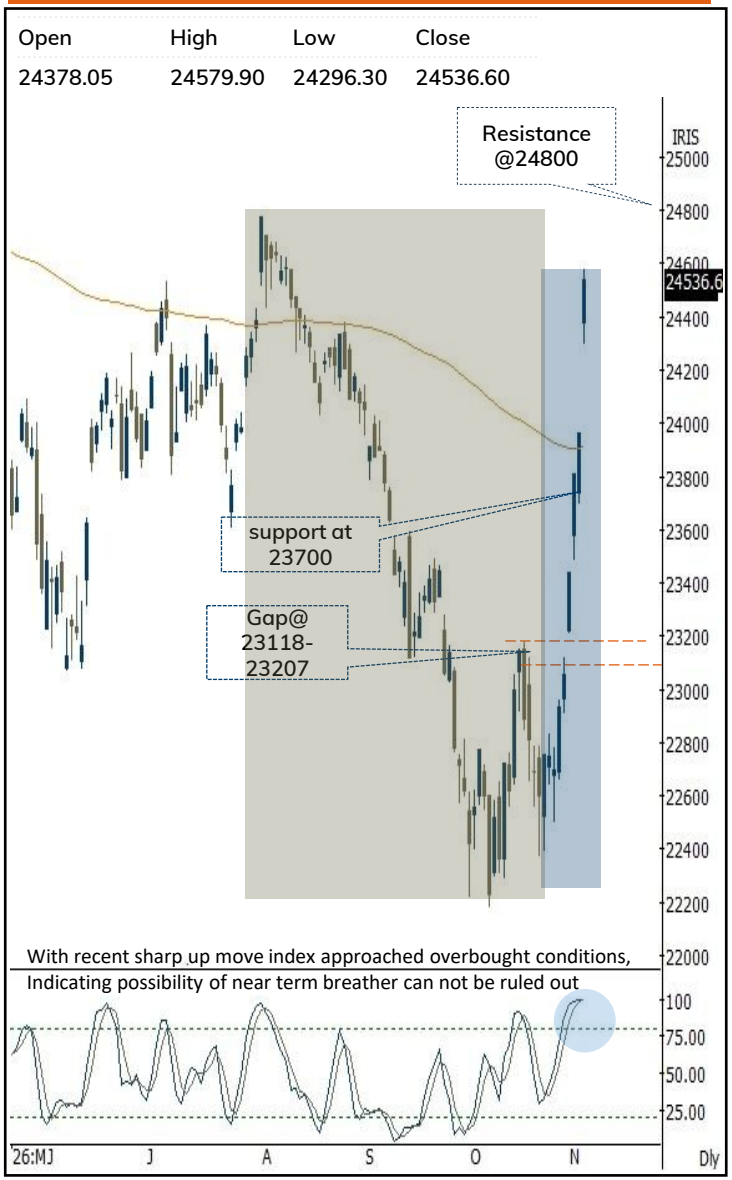
Technical Outlook:

- The index endured it northbound journey post gap up opening and settled the session above 24500 mark. The daily price movement formed a sizable bullish candle, suggesting a acceleration of upward momentum.
- The formation of higher peak and trough backed by traction in index heavy weight, strong FII inflows and significant improvement in the market breadth augurs well for extension of ongoing up move towards August high of ~24800 mark.
- Index has rallied 2200 points in just nine sessions. This swift up move has hauled short term stochastic oscillator in overbought conditions. Thereby, possibility of temporary breather at higher levels can not be ruled out which would help index to cool off overbought conditions and pave the way for next leg of up move
- The Indian market had lagged its global counterparts due to AI-driven momentum. However, the recent global sell-off in AI-driven stocks, driven by concerns about Fed rate hikes and the financing of AI investments, could provide a supportive tailwind for the growth-oriented Indian market, potentially attracting FII's in the near future.
- Structurally, index has retraced >80% of previous 12 weeks decline in just two weeks. This faster pace of retracement signifies structural turnaround. Additionally, a decline in crude oil prices and a cooling off in US 10-Year Bond Yields would further support the rally. Therefore, any dips moving forward should be seen as opportunities to accumulate quality stocks backed by robust earnings.
- On the market breadth front, we have observed significant improvement in the market breadth of Nifty 50 universe as reading of % of stocks above 200 days SMA has improved from 10 days back reading of 16% to 50%. This significant improvement bodes well for extension of ongoing rally
- The formation of higher high-low signifies strong price structure that makes us revise support base upward at 23,700 being placement of 38.2% retracement of current up move (22372-24580)

Intraday Rational:

- **Trend –** Formation of higher high low signifies positive bias
- **Levels** – Buy around 61.8% retracement of 2 days range

Daily Candle Chart



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	79310	2008.61	2.60
NIFTY	24537	576.00	2.40
NIFTY Fut	24588	617.30	2.58
BSE500	36345	730.45	2.05
Midcap	59124	1115.40	1.87
Small cap	19132	106.05	0.56
GIFT Nifty	24420	-168.00	1.43

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sldeways	Up
Support	24296-24138	23700
Resistance	24580-24774	24800
20 day EMA		23220
200 day EMA		23910

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24200-24232
Target	24271/24337.0
Stoploss	24152

Sectors in focus (Intraday)

Positive	PSU Banks, IT, Consumption, Realty

Nifty Bank : 57774

Technical Outlook

Day that was:

Bank Nifty ended the session on a strong note, up 3.3% at 57774 levels. Meanwhile, the Nifty PSU Bank relatively outperformed by gaining 3% for the day.

Technical Outlook:

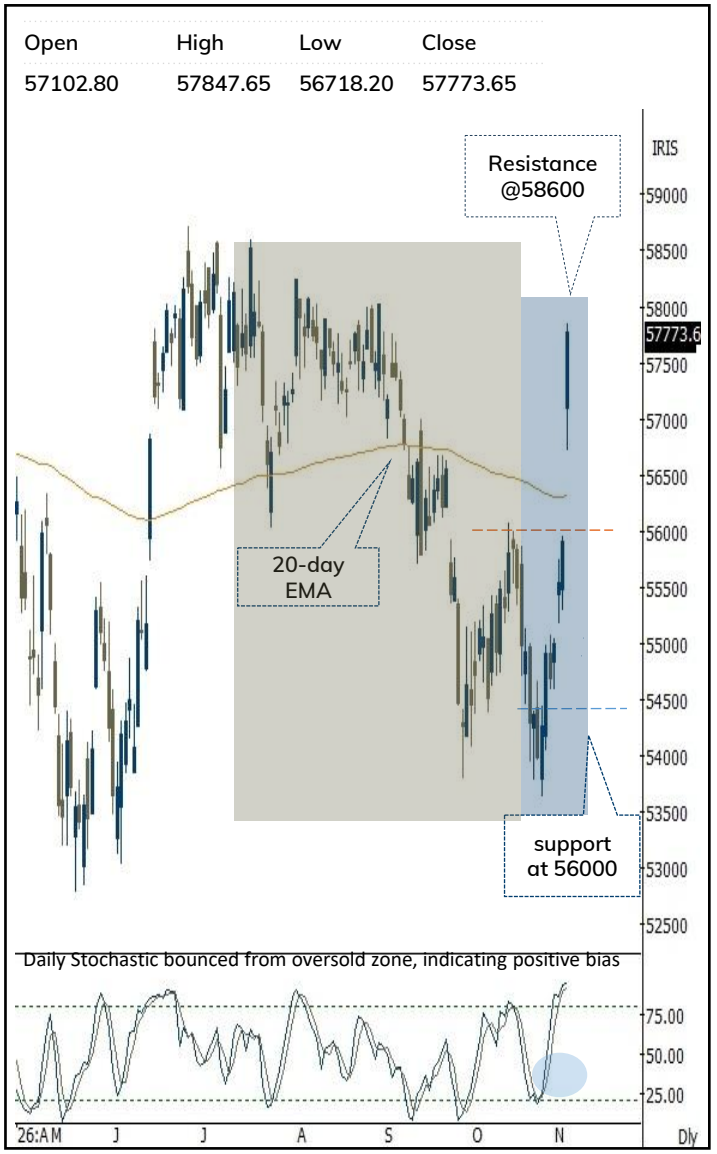
- The index started the day with gap-up opening and traded northwards and closed higher. The daily price action formed is bull candle with higher high higher low intact indicating positive bias.
- Key point to highlight is that Index is sustaining above last week high (55068) and also 200-day EMA signaling positive momentum. Stochastic Oscillator close to overbought condition (placed at 98). Consequently, a couple of days breather at higher levels cannot be entirely ruled out.
- Eventually, we expect index to resolve higher and extend the move towards 58600 being July 2026.
- The formation of higher high-low signifies positive momentum that makes us revise support bae upward at 56300 being 200 days EMA coincided with 38% of current up move (53626-57847)
- Nifty PSU Bank Index formed bull candle indicating positive bias . Going ahead we expect Index to head towards 8800 in coming weeks

Intraday Rational:

- **Trend**- Robust recovery from key support of 53800 confirms strong support zone
- **Levels**: Buy around 61.8% retracement of 2 days range.

Weekly Bar Chart

Open	High	Low	Close
57102.80	57847.65	56718.20	57773.65



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Up
Support	56872-56570	56000
Resistance	57848-58025	58600
20 day EMA		55109
200 day EMA		56297

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56700-56762
Target	57035
Stoploss	56562

BSE : Advance Decline

Date	Advances	Declines
05-11-2026	2993	1469
04-11-2026	3047	1349
03-11-2026	2511	1894
02-11-2026	2817	1664
30-10-2026	1351	3015

Fund Flow activity of last 5 session

Date	FII	DII
05-11-2026	14975	-10445
04-11-2026	7284	-3712
03-11-2026	6837	-3679
02-11-2026	3115	-392
30-10-2026	3599	-818

Source: Bloomberg, Spider, ICICI Direct Research

Classification: Confidential

TCS (TCS)

Duration: Intraday

Action	Buy	Rec. Price	2492-2495	Target	2520.20	Stop loss	2479.40



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Kalyan Jewellers (KALJEW)

Duration: Intraday

Action	Buy	Rec. Price	545-546	Target	551.00	Stop loss	541.70



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Tata Motors Commercial Vehicles (TATCOV): Falling channel breakout...

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 05th November 2026 at 09:34 am

Action	Buy	Rec. Price	417-427	Target	458	Stop loss	408.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Shringar Mangalsutra (SHRHOU): Buying demand from retracement support ....

Duration: 30 Days

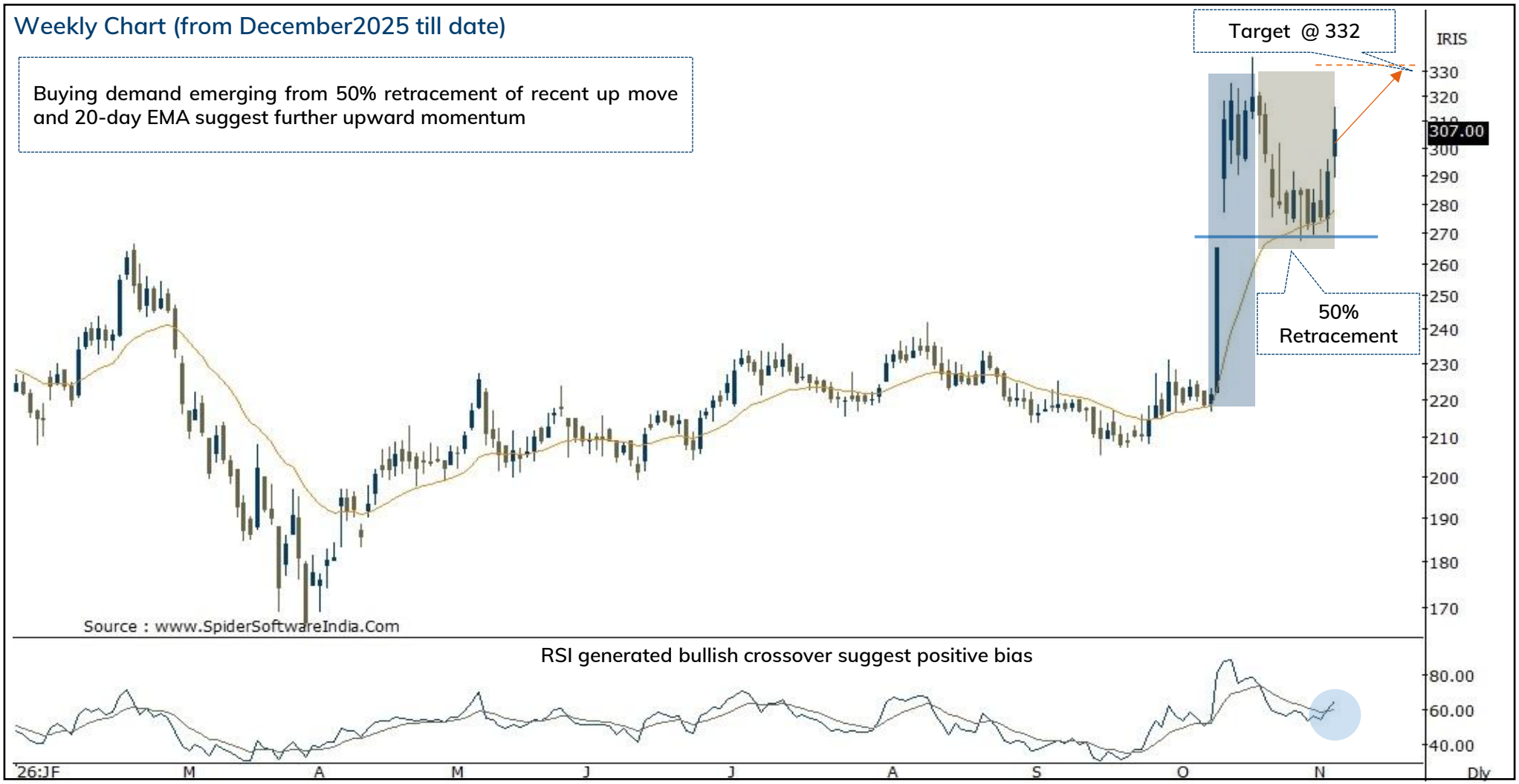
ICICI Direct

Recommended on I-click to gain on 05th November 2026 at 10:52 am

Action	Buy	Rec. Price	302-309	Target	332.00	Stop loss	294.00

Weekly Chart (from December2025 till date)

Buying demand emerging from 50% retracement of recent up move and 20-day EMA suggest further upward momentum



Source: Spider Software, ICICI Direct Research

Classification: Confidential

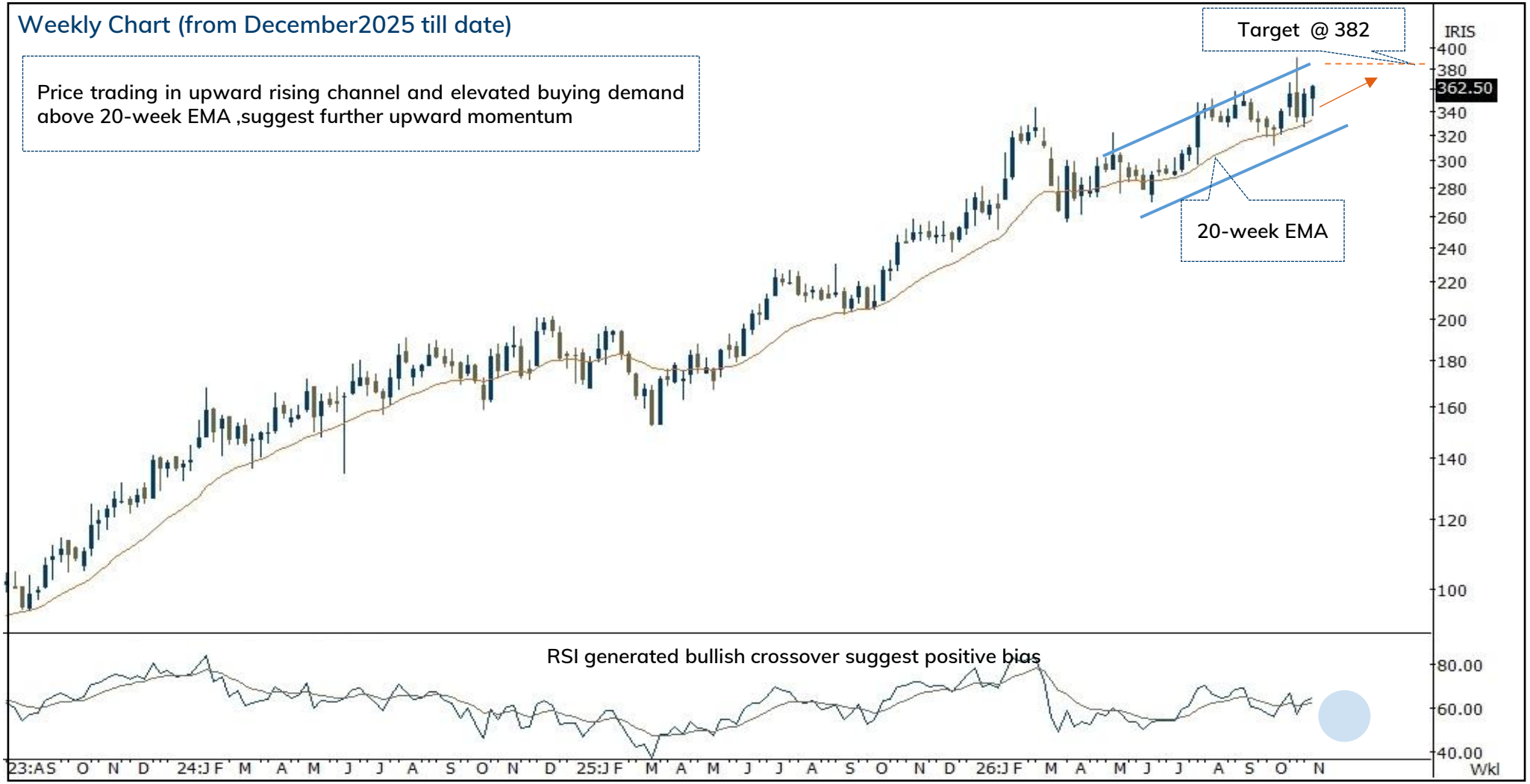
Karur Vysya Bank (KARVYS): Rising channel .... Duration: 30 Days

Recommended on I-click to gain on 05th November 2026 at 11:29 am

Action	Buy	Rec. Price	349-357	Target	382.00	Stop loss	342.00

Weekly Chart (from December2025 till date)

Price trading in upward rising channel and elevated buying demand above 20-week EMA ,suggest further upward momentum



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Bharat Heavy Electricals Ltd. (BHEL): Buying demand from trendline support ...

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 04th November 2026 at 09:27 am

Action	Buy	Rec. Price	410-419	Target	448	Stop loss	399



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Bharat Dynamics(BHADYN): Falling trendline breakout ....

Duration: 14 Days

Recommended on I-click to gain on 04th November 2026 at 14:54 am

Action	Buy	Rec. Price	1044-1072	Target	1148	Stop loss	1028.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Azad Engineering(AZAENG): Price trading in upward rising channel and breakout from consolidation ....

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 6th October 2026 at 10;42 am

Action	Buy	Rec. Price	3000-3070	Target	3285.00	Stop loss	2944.00

Weekly Chart (from September2025 till date)



Source: Spider Software, ICICI Direct Research

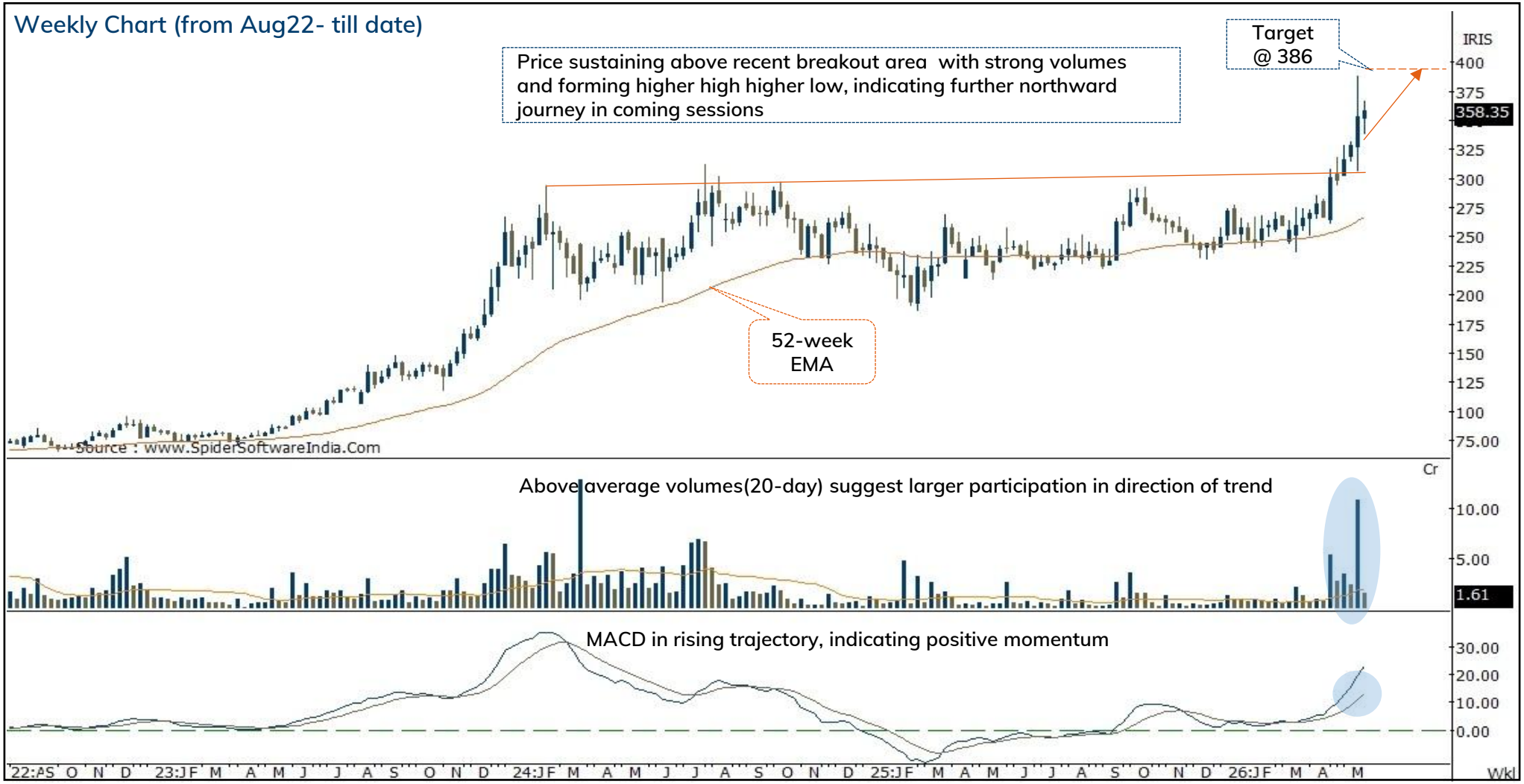
Classification: Confidential

NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

Recommended on I-click to gain on 19th May 2026 at 11:55am

Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00

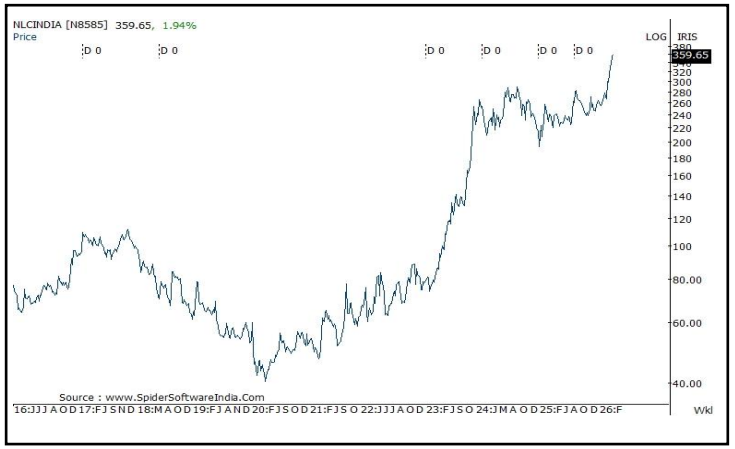


Source: Spider Software, ICICI Direct Research

Classification: Confidential

Price history of last three years (1 of 2)

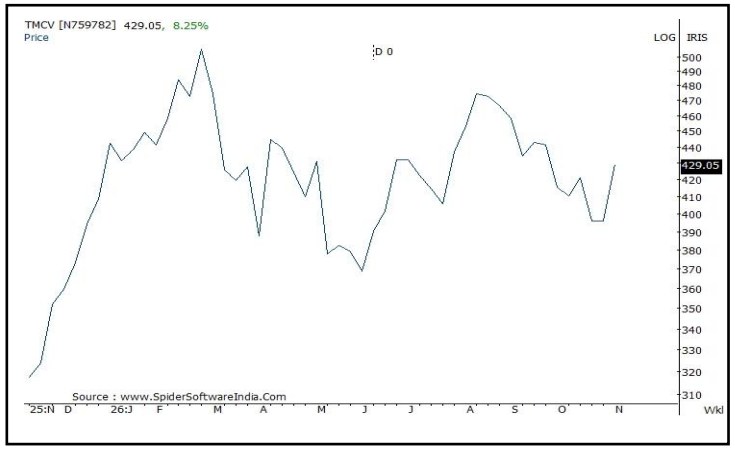
NLC India



Azad Engineering



Tata motors cv



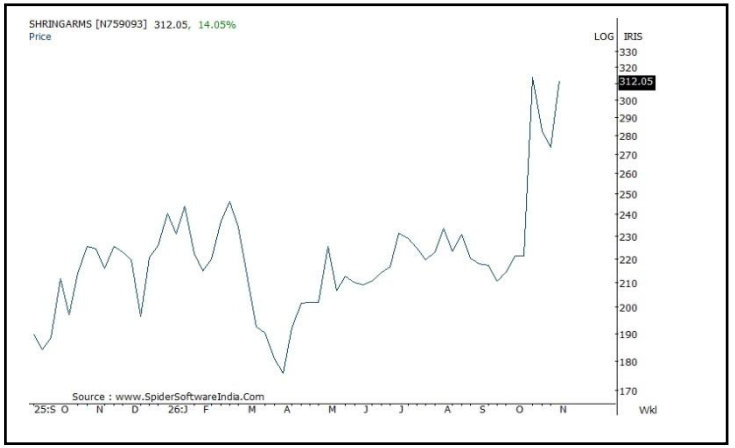
Karur vysya bank



Back to Top

Classification: Confidential

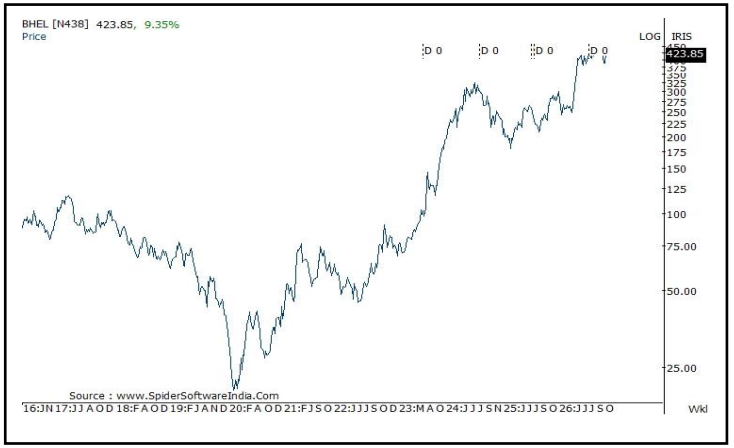
Shringar ms



BDL



BHEL



Back to Top

Classification: Confidential

Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

Classification: Confidential

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

Classification: Confidential

Disclaimer

We/I, Dharmesh Shah, 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 ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive dany 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. Jeetu Jawrani 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 is 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".

Classification: Confidential