

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19798-19826	19871/19923	19759	Intraday
28-Nov-23	Lupin	Lupin	Buy	1242-1243	1255.00	1236.40	Intraday
28-Nov-23	Indian Hotel	INDHOT	Buy	419-421	426.00	417.30	Intraday
24-Nov-23	Granules India	GRANUL	Buy	375-382	412.00	361.00	14 Days
24-Nov-23	GIC Housing Finance	GICHOU	Buy	195-201	216.00	187.00	14 Days

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Nov-23	Praj Industries	PRAIN	Buy	584-597	665.00	567.00	14 Days
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	810-826	892.00	787.00	14 Days
22-Nov-23	Dredging Croperation	DRECOR	Buy	508-516	552.00	492.00	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 28, 2023

## Gladiator Stocks

Scrip	Action
Indo Count	Buy
Ashok Leyland	Buy
Dr Reddy	Buy

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Recommendations  
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# Nifty : 19795

## Technical Outlook

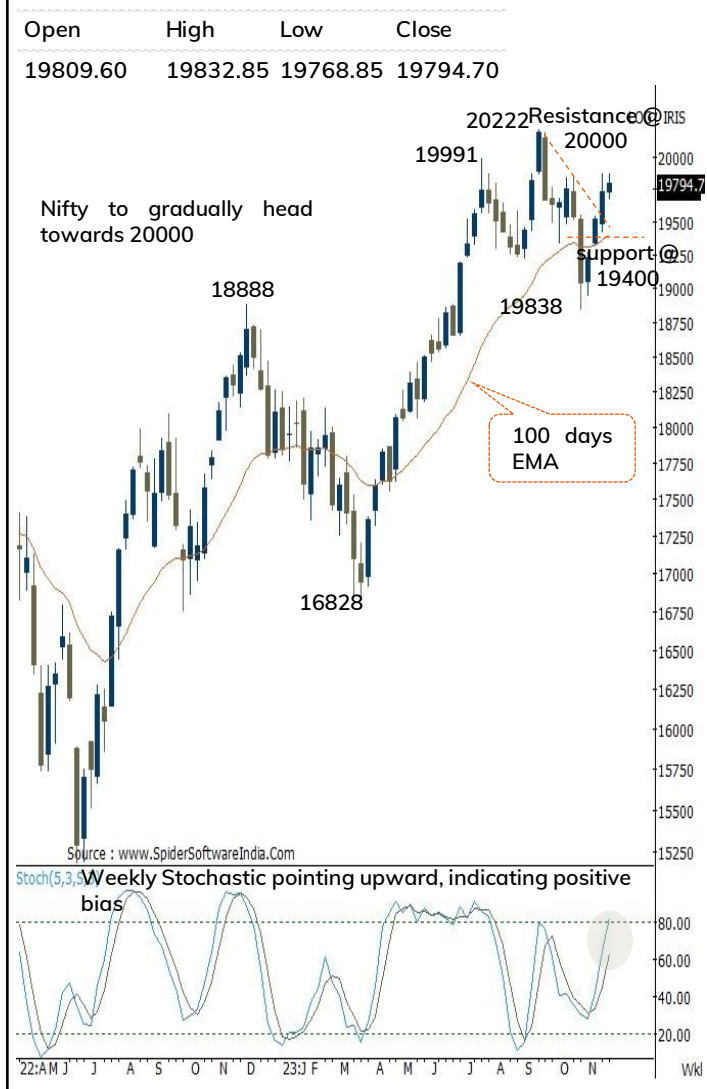
### Week that was...

Equity benchmarks extended gains over fourth consecutive week amid volatile global cues. The Nifty settled the week at 19795 up 0.3%. In the process, Nifty midcap reactively outperformed the benchmark and clocked a fresh All Time High. Sectorally, Metal, Pharma, Auto, Realty remained in limelight while PSU Banks took a breather during the week

### Technical Outlook

- The index witnessed a range bound activity wherein Nifty oscillated by merely 200 points range throughout the week. As a result, weekly price action formed a small bull candle carrying higher low, indicating continuation of upward momentum
- In the upcoming truncated week, we expect index to gradually head towards psychological mark of 20000 as it is 80% retracement of Sept-Oct decline (20222-18838), placed at 19945. In the process, volatility to remain high tracking monthly expiry session coupled with state elections verdict which will weigh on market sentiments. Hence, temporary cool off should be utilized as incremental buying opportunity wherein strong support is placed at 19400 which we expect to hold. Following are the key monitorable for the upcoming week:
  - A) Constant improvement in the market breadth signifies strength in the broader market
  - B) Declining brent prices, yields along with positive global setup and strong breadth internals support the bullish chart setup
  - C) Post recent decline in bond yields and inflation, US equity majors have formed bullish reversal patterns on medium term charts. Positive global setup would also help domestic indices
- Sectorally, IT, PSU, Pharma, Auto are expected to outperform while BFSI and metals provide favourable risk-reward setup
- On the stock front, in large cap we prefer Axis Bank, Asian Paint Tata Motors, Bajaj Auto, Dr Reddy, HAL, Hindalco while in midcaps Cochin Shipyard , Coforge, NMDC, Indo Count Ltd, Granules India, Exide India, Data patterns. Ashok Leyland are looking good
- The sequence of higher lows signifies buying demand at elevated support base that makes us retain 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 19373

## Nifty Weekly Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	65970.04	-47.77	-0.1
NIFTY Index	19794.70	-7.30	0.0
Nifty Futures	19826.95	-41.80	-0.2
BSE500 Index	27903.66	2.73	0.0
Midcap Index	16574.70	43.29	0.1
Small cap Inde	39807.29	56.22	0.1
GIFT Nifty	19871.00	44.05	0.2

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

	Intraday	Short term
Trend	↔	↑
Support	19770-19720	19400
Resistance	19860-19910	20000
20 day EMA		19596
200 day EMA		18953

## Nifty Future Intraday Reco.

Action	Buy
Price Range	19798-19826
Target	19871/19923
Stoploss	19759

## Sectors in focus (Weekly) :

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

# Nifty Bank: 43769

## Technical Outlook

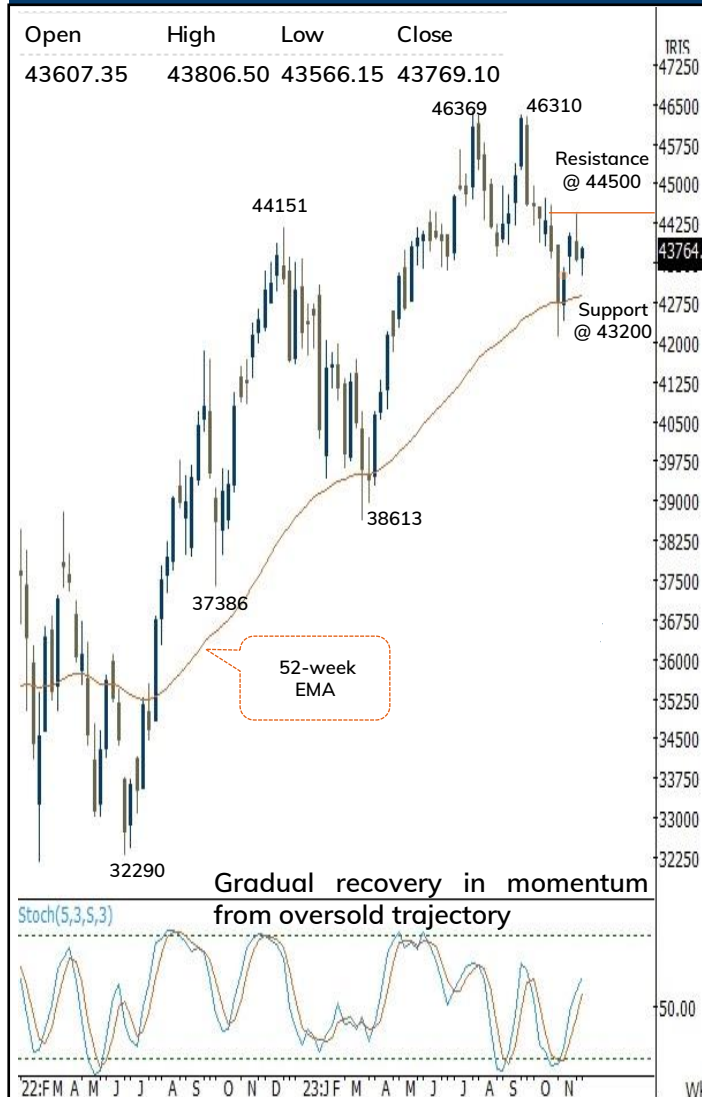
### Week that was:

The Nifty Bank index gained during the week despite RBI raising weights on unsecured loans. Index gained lost ground later during the week to close at 43769, up 0.4%

### Technical Outlook

- The Weekly price action formed hammer like candle with lower shadow indicating support at key support of 43200 which is coincidence of mid-November lows and 200 day ema Index has been broadly consolidating in 43200-44500 over past 12 sessions undergoing higher base formation
- Going forward, we expect index to hold 43200 levels and inch higher towards 44500 levels in upcoming monthly expiry week. Ongoing consolidation in 43200-44500 zone would set the stage for next leg of upmove, hence use dips as buying opportunity
- 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, key observation has been that, 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. Meanwhile, 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.

## Nifty Bank Index – Weekly Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	43769.1	191.60	0.44

## BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	43680-43520	43200
Resistance	43900-44050	44500
20 day EMA		43682
200 day EMA		43309

## Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43740-43805
Target	44052
Stoploss	43632

Duration: Intraday

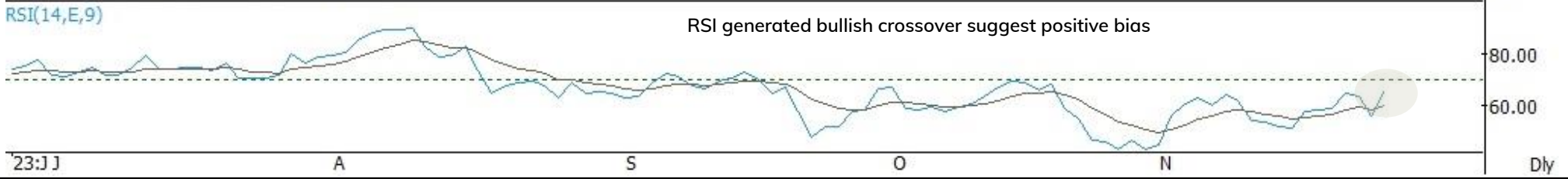
Action	Buy	Rec. Price	1242-1243	Target	1255.00	Stop loss	1236.40
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### Daily Chart

Price moving above short term consolidation range and sustaining above 20 days EMA suggesting further upsides in coming sessions



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



Source: Spider Software, ICICI Direct Research

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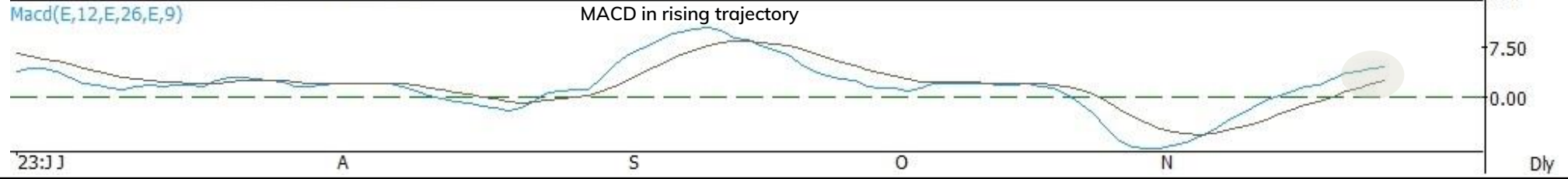
# Indian Hotel (INDHOT)

Duration: Intraday

Action	Buy	Rec. Price	419-421	Target	426.00	Stop loss	417.30
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## Daily Chart

Elevated buying demand at 10 day EMA suggest further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

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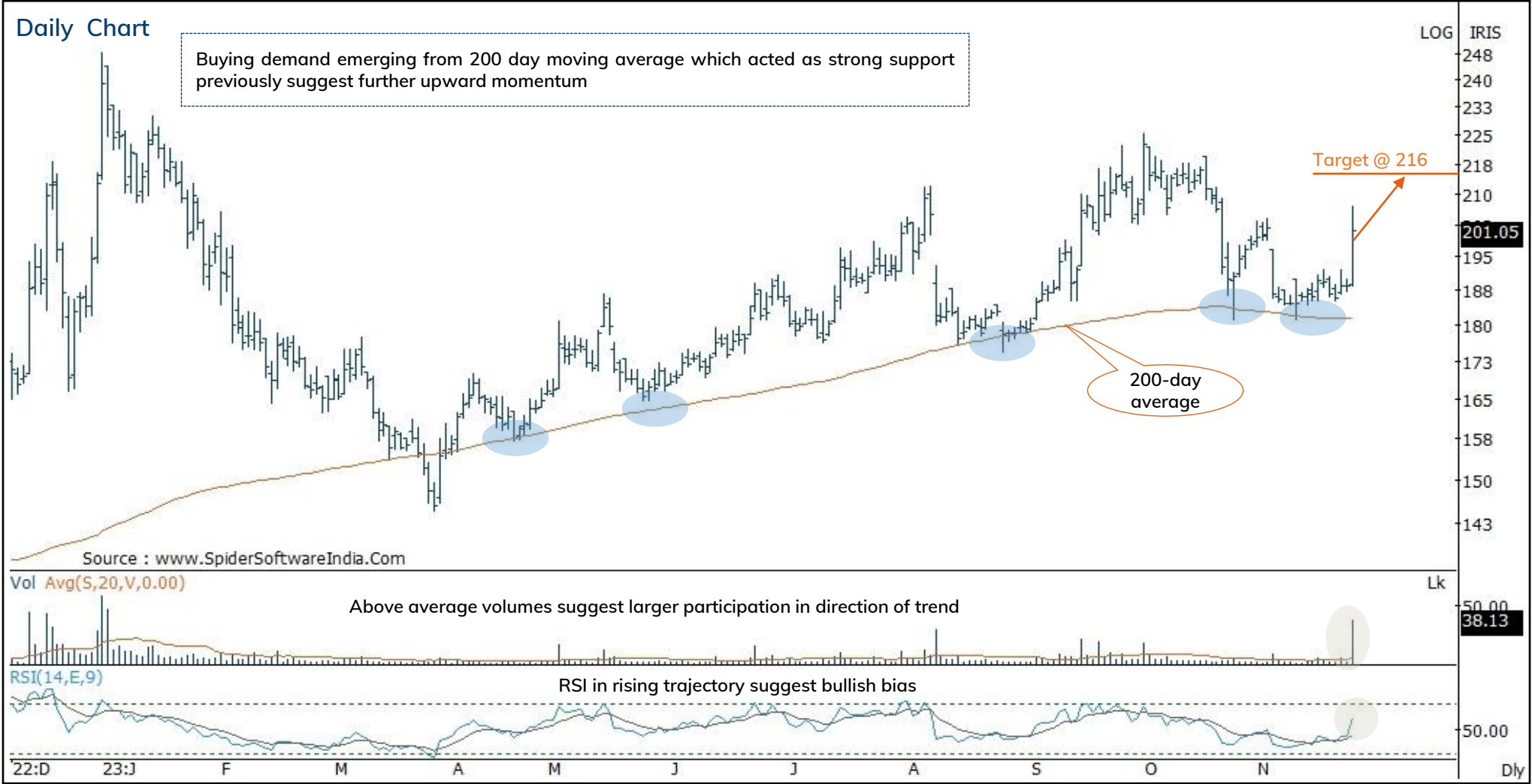


# GIC Housing Finance (GICHOU)

Recommended on I-click to gain on 24<sup>th</sup> November 2023 at 11:02

Duration: 14 Days

Rec. Price	195-201	Target	216.00	Stop loss	187.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

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# Granules India (GRANUL)

Recommended on I-click to gain on 24<sup>th</sup> November 2023 at 10:54

Duration: 14 Days

Rec. Price	375.00-382.00	Target	412.00	Stop loss	361.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

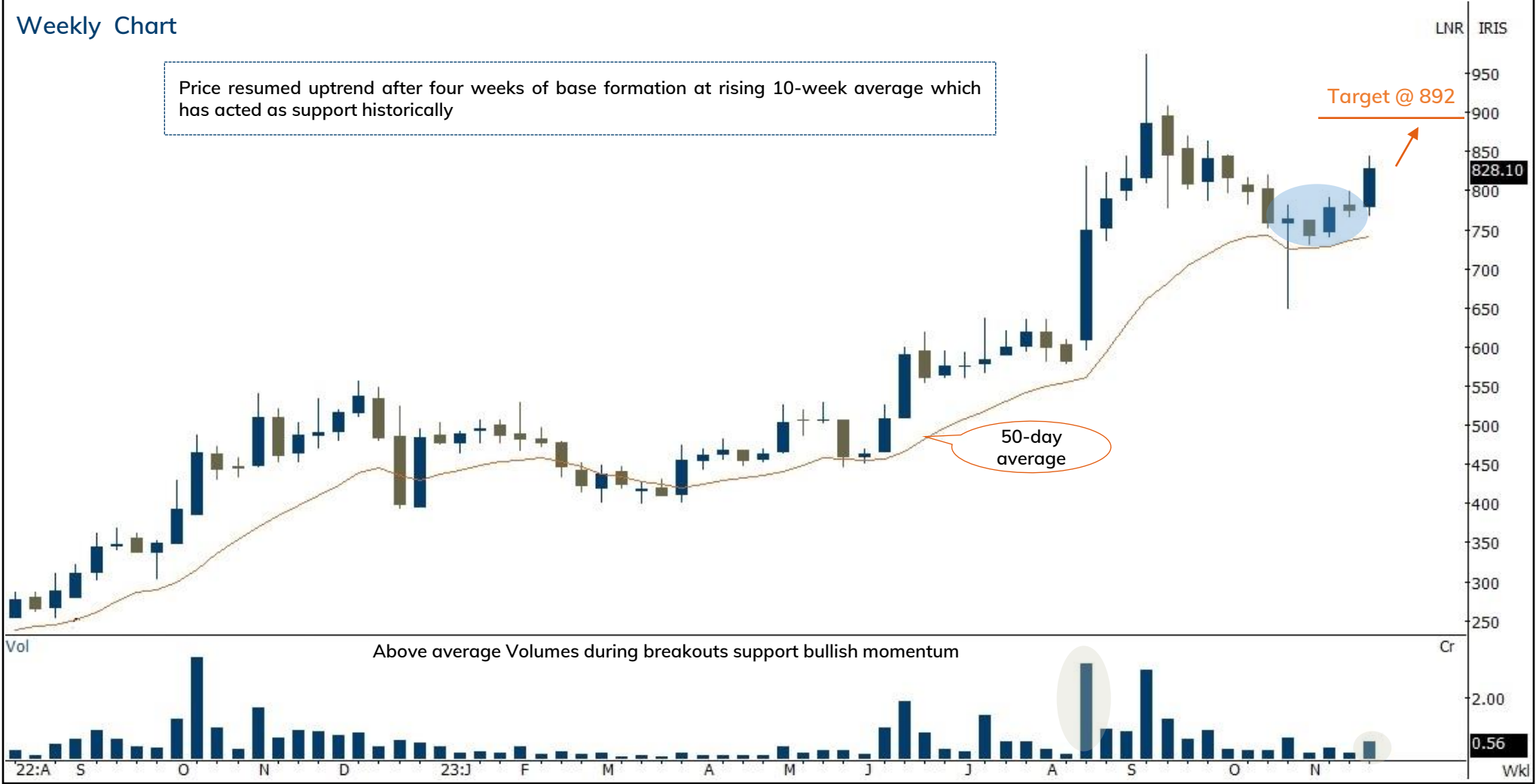
# Garden Reach Shipbuilding(GARREA)



Recommended on I-click to gain on 23<sup>rd</sup> November 2023 at 11:41

Duration: 14 Days

Rec. Price	810.00-826.00	Target	892.00	Stop loss	787.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research



# Praj Industries (PRAIN)

Recommended on I-click to gain on 23<sup>rd</sup> November 2023 at 14:41

Duration: 14 Days

Rec. Price	584.00-597.00	Target	665.00	Stop loss	567.00	Upside	8%
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## Daily Chart

Breaking out of 2 month consolidation after higher base established at rising-50day average



Source : www.SpiderSoftwareIndia.Com

Above average Volumes during breakouts support bullish momentum

Source: Spider Software,, ICICI Direct Research

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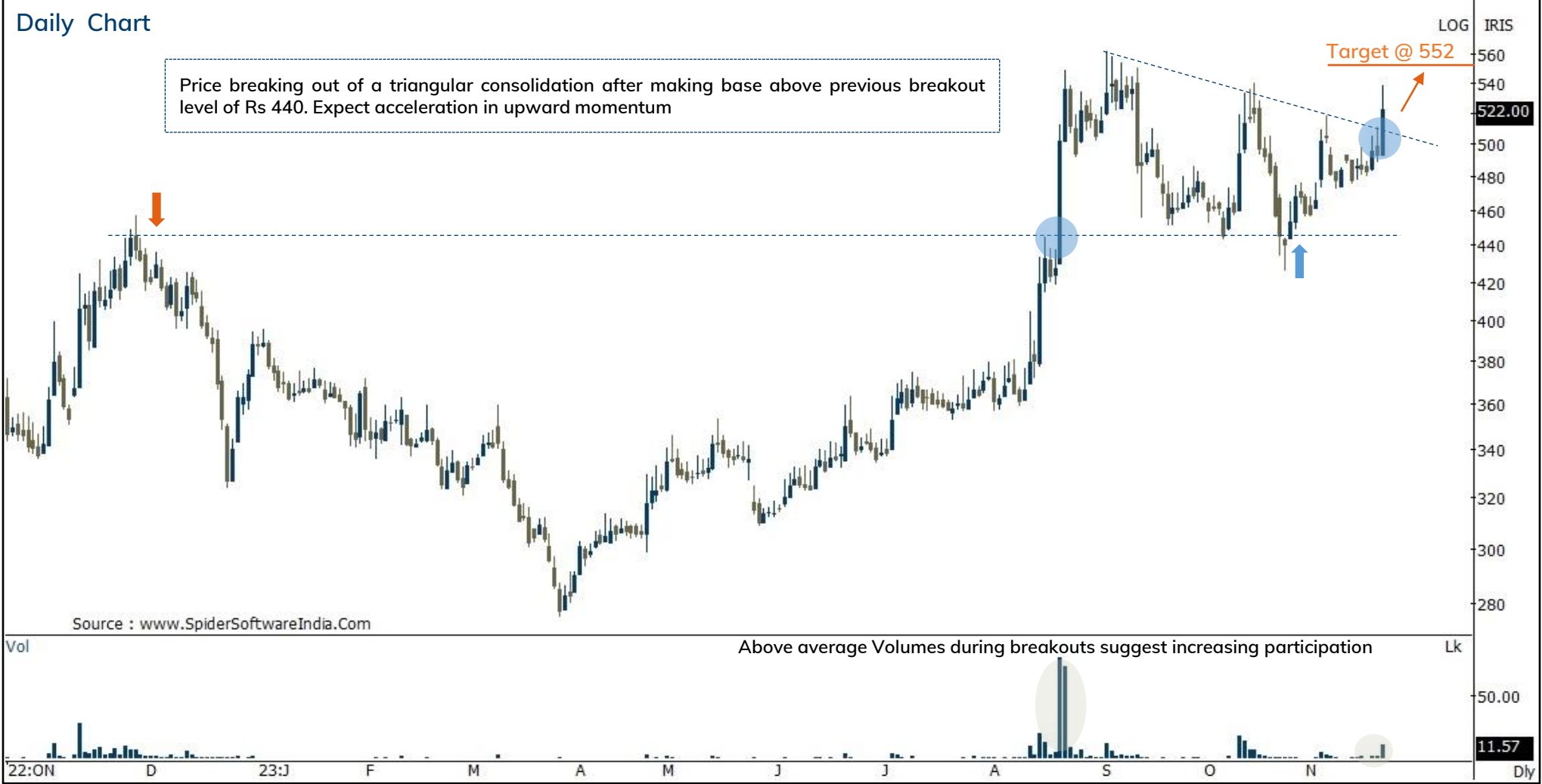
# Dredging Corporation(DRECOR)



Recommended on I-click to gain on 22<sup>nd</sup> November 2023 at 11:16

Duration: 14 Days

Rec. Price	508.00-516.00	Target	552.00	Stop loss	492.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

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

Duration: 14 Days

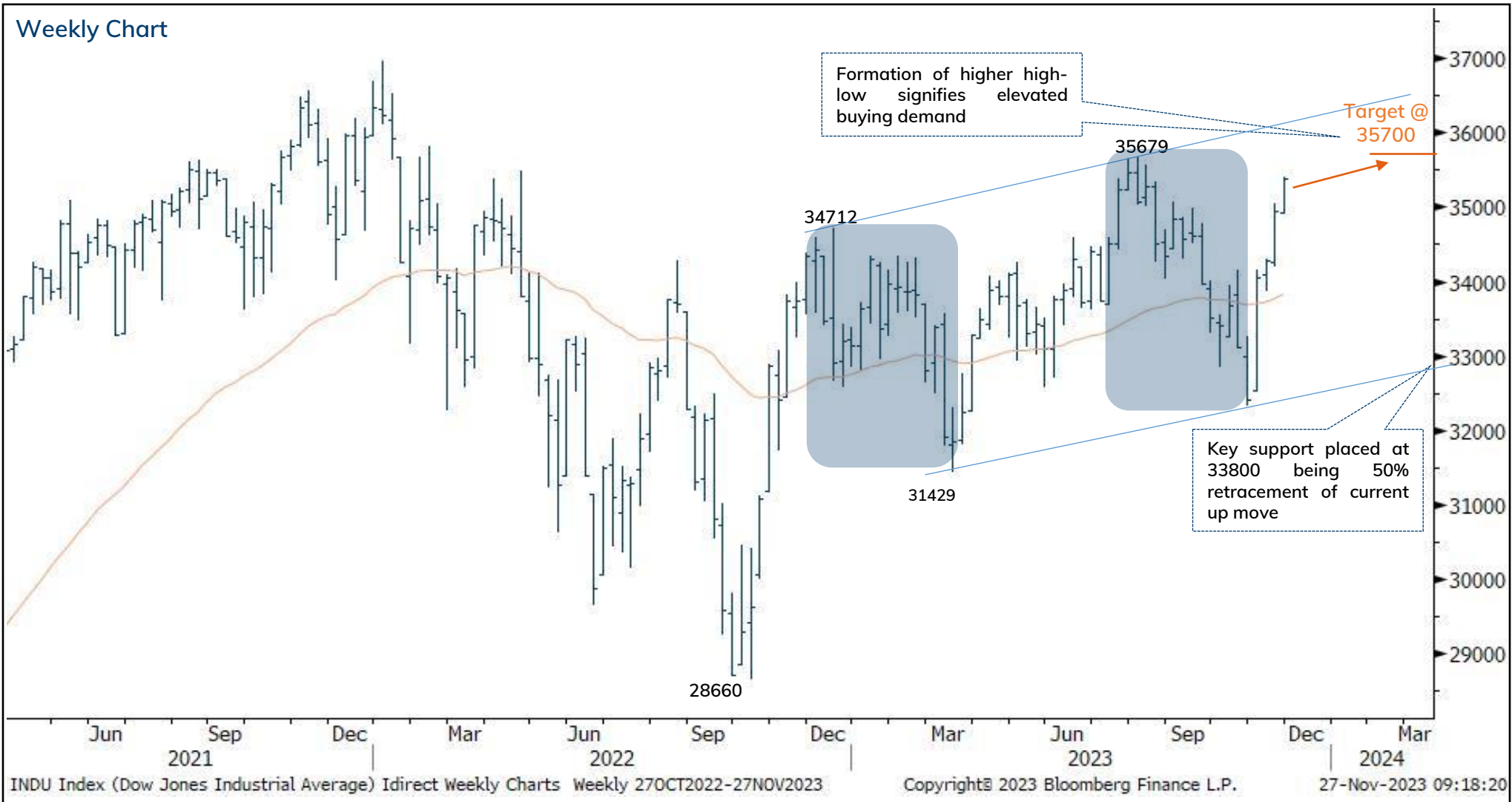
Rec. Price	124-128	Target	138.00	Stop loss	121.00	Upside	8%
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Source: Spider Software, ICICI Direct Research

November 28, 2023

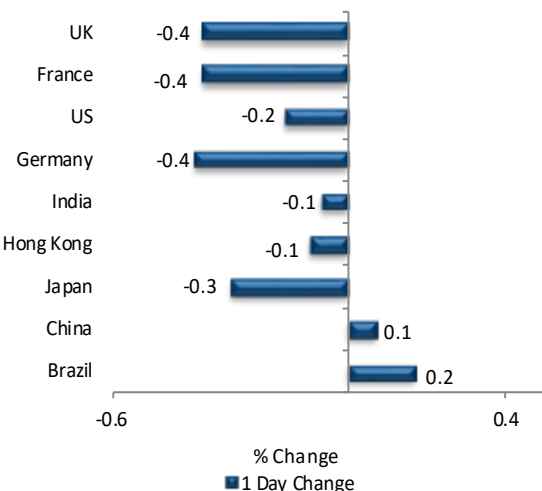
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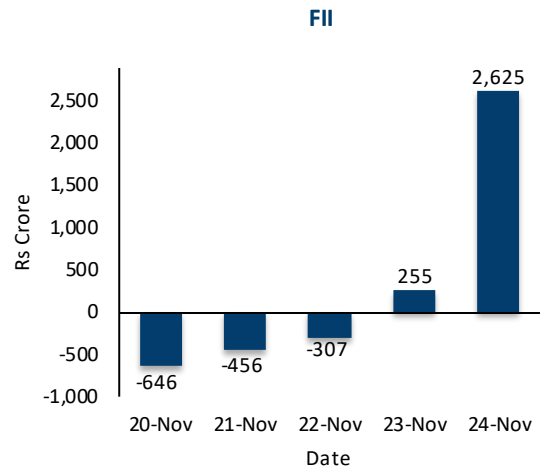
Source: Bloomberg, ICICI Direct Research

\* Dow Jones chart is as on 25<sup>th</sup> November 2023

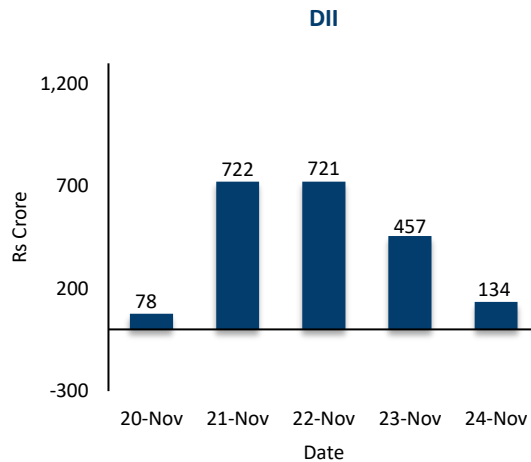
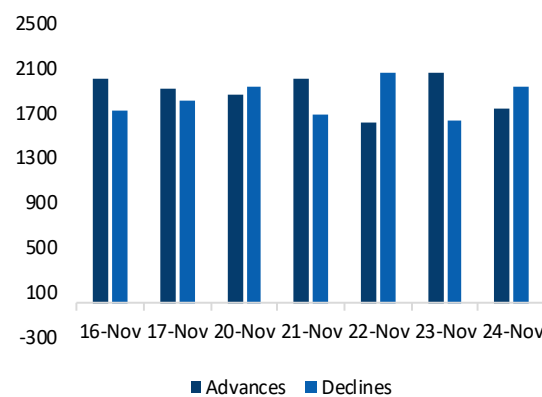
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research  
November 28, 2023



# Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19794.7	19765	19735	19701	19829	19863	19893
S&P BSE SENSEX INDEX	Negative	65970.04	65876	65781	65669	66084	66197	66292
NIFTY BANK	Positive	43769.1	43622	43474	43381	43862	43954	44102
NIFTY 50 FUTURES	Negative	19825	19789	19752	19703	19874	19923	19960
NIFTY BANK FUTURES	Positive	43795	43639	43483	43380	43898	44001	44157
AARTI INDUS LTD	Neutral	531.45	530	526	523	536	540	543
ABB INDIA LTD	Neutral	4262.35	4232	4202	4179	4284	4306	4336
ABBOTT INDIA LTD	Positive	24045.85	23883	23721	23615	24151	24257	24420
ABCAPITAL	Negative	168.7	166	164	161	171	174	176
ADITYA BIRLA FAS	Positive	228.3	225	222	218	233	236	240
ACC LTD	Positive	1820.5	1813	1805	1797	1829	1837	1845
AMBUJA CEMENTS	Neutral	414.3	412	409	407	417	419	421
ADANI ENTERPRISE	Positive	2225.45	2174	2122	2083	2265	2304	2356
ADANI PORTS AND	Negative	795.55	787	777	769	805	813	823
ALKEM LABORATORI	Positive	4560	4527	4493	4459	4594	4627	4661
ASHOK LEYLAND	Neutral	178.15	176	174	172	180	182	184
ALEMBIC PHARMACE	Negative	725.45	710	696	681	740	754	769
APOLLO HOSPITALS	Negative	5401.3	5367	5332	5269	5465	5528	5563
ASIAN PAINTS LTD	Negative	3136.15	3118	3100	3089	3147	3158	3176
AU SMALL FINANCE	Neutral	722.2	714	705	699	728	735	743
APOLLO TYRES LTD	Negative	414.6	412	409	404	420	425	428
AUROBINDO PHARMA	Neutral	1032.8	1028	1022	1014	1041	1048	1054
ASTRAL LTD	Negative	1933.7	1918	1902	1879	1957	1980	1996
ATUL LTD	Neutral	6540.7	6477	6414	6328	6626	6712	6775
AXIS BANK LTD	Positive	1008.5	1001	995	990	1012	1017	1023
BALCHI	Negative	460.85	453	446	437	469	478	485
BAJAJ FINANCE LT	Negative	7020.8	6983	6944	6877	7089	7156	7195
BATA INDIA LTD	Negative	1606.95	1595	1582	1573	1616	1624	1637
BHARTI AIRTEL	Neutral	973.15	971	968	965	977	980	983
BHARAT ELECTRON	Negative	140.35	138	135	133	143	145	147
BHARAT HEAVY ELE	Positive	152.25	145	137	131	158	163	171

Source: Bloomberg, ICICI Direct Research  
November 28, 2023

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Positive	1115.55	1099	1083	1072	1127	1137	1154
BALKRISHNA INDS	Positive	2570.85	2550	2529	2512	2589	2607	2627
BIOCON LTD	Positive	235.35	233	232	229	237	240	241
BIRLASOFT LTD	Negative	613.85	610	605	597	622	629	634
BAJAJ AUTO LTD	Positive	5930.3	5900	5870	5840	5960	5990	6020
BAJAJ FINSERV LT	Negative	1617.25	1609	1602	1592	1626	1636	1643
BANDHAN BANK LTD	Positive	212.35	211	210	208	214	216	217
BANK OF BARODA	Negative	193.1	193	191	190	195	197	198
BANK OF INDIA	Neutral	103.55	103	102	101	105	106	107
BOSCH LTD	Positive	21036.25	20913	20790	20580	21246	21456	21579
BHARAT PETROL	Neutral	410.6	407	404	401	413	416	419
BERGER PAINTS	Neutral	573.55	570	567	562	577	581	584
BRITANNIA INDS	Neutral	4644.15	4619	4593	4545	4694	4742	4768
CANARA BANK	Negative	389.8	388	385	381	395	399	402
CAN FIN HOMES	Negative	753.65	747	741	731	763	773	779
CONTAINER CORP	Positive	748.6	741	735	729	754	761	767
ZYDUS LIFESCIENC	Positive	639.9	634	627	620	648	655	662
CHAMBAL FERTILIS	Negative	308.65	306	304	300	311	315	317
CHOLAMANDALAM IN	Negative	1094.5	1082	1070	1049	1115	1136	1148
CIPLA LTD	Neutral	1198.65	1183	1167	1156	1210	1221	1237
COFORGE LTD	Negative	5618.55	5561	5504	5458	5664	5710	5767
COLGATE PALMOLIV	Positive	2195.1	2186	2176	2167	2205	2214	2224
COAL INDIA LTD	Positive	332.8	331	329	325	336	339	341
COROMANDEL INTER	Positive	1135.05	1127	1120	1112	1142	1150	1158
CROM GREAVES CON	Negative	283.8	282	279	275	289	293	296
CITY UNION BANK	Negative	145.8	144	144	142	147	148	149
DABUR INDIA LTD	Positive	537.35	534	532	528	540	544	546
DALMIA BHARAT LT	Positive	2231.1	2178	2123	2081	2274	2315	2370
DELTA CORP LTD	Positive	136.85	134	133	130	139	142	143
DIXON TECHNOLOGI	Negative	5277.85	5238	5199	5133	5343	5409	5448
DEEPAK NITRITE	Positive	2195.2	2176	2158	2126	2226	2258	2276

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Positive	3764.8	3709	3652	3617	3801	3836	3893
DLF LTD	Neutral	629.35	625	620	612	638	646	650
DR REDDY'S LABS	Positive	5646.15	5589	5531	5447	5731	5815	5873
EICHER MOTORS	Positive	3849.05	3820	3792	3742	3898	3948	3976
ESCORTS KUBOTA L	Neutral	3229.45	3210	3190	3168	3251	3272	3292
EXIDE INDUS LTD	Negative	281.5	280	277	274	285	289	291
FED BANK LTD	Positive	147.4	146	145	144	148	149	149
FIRSTSOURCE SOLU	Positive	170.35	169	167	165	173	175	177
GAIL INDIA LTD	Neutral	124.5	124	123	123	126	127	128
GODREJ CONSUMER	Positive	1009.5	1002	997	990	1015	1022	1027
GNFC	Negative	693.15	687	681	671	703	713	719
GODREJ PROPERTIE	Negative	1841.05	1828	1814	1795	1860	1878	1892
GRANULES INDIA	Positive	387.2	376	364	357	395	402	414
GMR AIRPORTS INF	Positive	60.35	57	55	53	61	63	65
GLENMARK PHARMA	Positive	786.5	776	765	754	799	811	821
GRASIM INDS LTD	Negative	1949.4	1941	1931	1917	1965	1979	1989
GUJARAT GAS LTD	Neutral	425.55	423	421	417	429	433	435
HINDUSTAN AERONA	Positive	2240.3	2173	2107	2068	2278	2317	2384
HIND COPPER	Positive	163.95	163	160	158	168	170	173
HAVELLS INDIA	Negative	1294.3	1285	1276	1266	1304	1314	1324
HCL TECH LTD	Negative	1309.15	1299	1289	1272	1326	1343	1353
HONAUT	Neutral	36762.9	36466	36170	35880	37052	37342	37638
HDFC ASSET MANAG	Neutral	2841.55	2817	2794	2755	2879	2918	2942
HDFC LIFE INSURA	Neutral	668	664	659	655	673	677	682
HDFC BANK LTD	Positive	1532.1	1523	1515	1510	1536	1541	1549
HERO MOTOCORP LT	Positive	3548.6	3528	3507	3481	3575	3601	3622
HINDALCO INDS	Positive	507.8	503	498	493	513	518	524
HINDUSTAN PETRO	Neutral	320.2	314	309	303	325	331	337
HINDUSTAN UNILEV	Neutral	2515.2	2508	2502	2496	2521	2526	2533
VODAFONE IDEA LT	Negative	13.35	12	13	12	13	13	13
IDFC	Positive	116.35	116	115	114	118	119	120

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Positive	84.3	85	84	83	86	86	87
INDRAPRASTHA GAS	Positive	392	390	388	386	394	396	397
INDIABULLS HOUSI	Negative	183.25	182	180	177	186	188	190
INDUSIND BANK	Neutral	1476.2	1470	1463	1452	1488	1499	1506
INDIAN ENERGY EX	Negative	142.05	140	139	136	145	148	149
INDIAN HOTELS CO	Positive	420.5	418	415	413	423	425	427
INDIAMART INTERM	Positive	2599.1	2590	2579	2566	2613	2625	2636
IPCA LABS LTD	Positive	1091.8	1071	1050	1037	1105	1118	1139
INDUS TOWERS LTD	Neutral	185.6	185	183	182	188	189	191
INTERGLOBE AVIAT	Neutral	2568.35	2548	2526	2490	2606	2642	2663
INFOSYS LTD	Negative	1437.4	1429	1422	1411	1448	1460	1467
INFO EDGE	Negative	4596.9	4574	4552	4522	4627	4657	4679
INTELLECT DESIGN	Neutral	710.2	701	691	683	719	727	737
INDIAN OIL CORP	Positive	103.45	103	102	100	105	106	107
ICICI PRUDENTIAL	Neutral	555.45	553	549	544	561	567	570
INDIAN RAILWAY C	Negative	692.8	688	683	675	700	709	713
ITC LTD	Neutral	437.8	436	434	430	441	444	447
JK CEMENTS LTD	Positive	3502	3481	3462	3423	3540	3579	3598
JINDAL STEEL & P	Positive	660.3	655	649	645	664	667	673
JSW STEEL LTD	Positive	782.05	778	772	768	788	792	797
JUBILANT FOODWOR	Positive	544.85	539	532	529	550	554	560
CUMMINS INDIA	Positive	1871.75	1855	1839	1828	1883	1895	1911
KOTAK MAHINDRA	Neutral	1744	1735	1726	1719	1750	1758	1766
LAURUS LABS LTD	Positive	372.75	369	366	361	377	382	385
LIC HOUSING FIN	Positive	454.65	451	448	443	459	464	467
LUPIN LTD	Positive	1243.2	1221	1200	1188	1254	1266	1288
LARSEN & TOUBRO	Neutral	3054.25	3041	3027	3014	3068	3081	3096
L&T FINANCE HOLD	Neutral	139.9	138	137	134	143	145	147
LTIMINDTREE LTD	Negative	5472.6	5437	5400	5363	5510	5548	5584
L&T TECHNOLOGY S	Positive	4568.55	4525	4481	4442	4608	4647	4692
DR LAL PATHLABS	Positive	2687.5	2623	2558	2506	2740	2792	2857
MAHANAGAR GAS LT	Positive	1024.55	1020	1016	1010	1030	1036	1041

# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Negative	969.35	957	946	934	980	992	1003
MCX INDIA LTD	Positive	2927.35	2900	2873	2833	2967	3007	3033
METROPOLIS HEALT	Positive	1658.2	1630	1602	1582	1678	1698	1726
MANAPPURAM FINAN	Negative	148.15	146	143	139	153	157	160
MAHINDRA & MAHIN	Neutral	1553.2	1547	1541	1535	1559	1565	1571
M&M FIN SERVICES	Negative	263.9	260	257	250	271	277	281
MARICO LTD	Negative	523.65	520	514	507	532	540	545
MRF LTD	Negative	111315.3	110872	110429	110090	111654	111993	112436
MARUTI SUZUKI IN	Positive	10515.65	10464	10411	10359	10568	10620	10673
SAMVARDHANA MOTH	Neutral	87.5	87	87	86	89	89	90
MUTHOOT FINANCE	Negative	1324.95	1318	1310	1298	1337	1348	1356
NATIONAL ALUMIN	Positive	91.05	90	90	88	91	92	93
NESTLE INDIA LTD	Negative	24138.95	24007	23875	23642	24372	24605	24737
NAVIN FLUORINE I	Positive	3732.75	3708	3684	3665	3750	3768	3792
NCC LTD	Neutral	163.35	161	161	159	164	165	166
NMDC LTD	Positive	173.2	171	169	166	176	179	180
NTPC LTD	Positive	253.9	253	251	249	257	259	261
OBEROI REALTY	Positive	1389.95	1378	1366	1348	1409	1426	1439
ORACLE FINANCIAL	Negative	4031.15	3994	3957	3894	4095	4158	4195
OIL & NATURAL GA	Neutral	188.85	188	186	184	192	194	196
PAGE INDUSTRIES	Negative	37504	37331	37158	36904	37758	38012	38185
PIDILITE INDS	Neutral	2504.1	2486	2467	2451	2520	2535	2554
PI INDUSTRIES	Positive	3765.5	3737	3707	3673	3801	3835	3865
PIRAMAL ENTERPRI	Negative	890.9	883	875	861	905	919	927
PUNJAB NATL BANK	Negative	75.95	75	75	74	76	77	77
POLYCAB INDIA LT	Negative	5280.2	5219	5158	5112	5325	5372	5432
POWER FINANCE	Negative	314.95	312	309	305	318	321	324
PFIZER LTD	Neutral	4072.3	4038	4005	3955	4121	4171	4204
PVR INOX LTD	Positive	1652	1642	1634	1622	1662	1674	1683
POWER GRID CORP	Neutral	210.45	210	208	207	213	214	215
RAIN IND	Negative	143.5	141	140	137	146	149	150
RBL BANK LTD	Negative	234.5	232	229	224	239	243	246
REC LTD	Neutral	337.95	336	334	331	341	344	346
RELIANCE INDS	Positive	2393.9	2389	2384	2378	2401	2408	2413
STEEL AUTHORITY	Positive	89.2	89	88	88	91	92	93
SBI CARDS & PAYM	Positive	739.15	736	731	727	744	749	753

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Source: Bloomberg, ICICI Direct Research

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# Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	560.35	560	558	556	563	564	566
SBI LIFE INSURAN	Negative	1409.7	1401	1392	1383	1419	1428	1437
SHRIRAM FINANCE	Negative	1947.5	1932	1917	1893	1971	1995	2010
SIEMENS LTD	Positive	3628.6	3608	3588	3571	3645	3662	3682
SHREE CEMENT	Negative	25645.4	25481	25317	25034	25928	26211	26375
SYNGENE INTERNAT	Positive	745.55	735	723	710	759	771	783
SUN PHARMA INDU	Negative	1195.45	1188	1182	1172	1205	1216	1222
SUN TV NETWORK	Positive	669.9	663	656	648	679	686	694
TATA STEEL LTD	Negative	125.95	125	125	124	126	127	128
TATA CONSULTANCY	Negative	3457.1	3439	3420	3388	3491	3524	3543
TECH MAHINDRA LT	Negative	1197.85	1191	1183	1171	1211	1223	1231
TATA COMM	Positive	1723.75	1703	1682	1649	1757	1790	1811
TATA CONSUMER PR	Negative	926.9	921	916	908	934	942	947
TORRENT POWER LT	Positive	816	793	768	750	835	852	877
TATA POWER CO	Negative	258.15	256	254	251	261	264	266
RAMCO CEMENT/THE	Negative	961.85	956	950	940	971	980	986
TORRENT PHARMA	Neutral	2084.75	2069	2053	2023	2115	2145	2160
TITAN CO LTD	Negative	3396.95	3381	3363	3344	3417	3437	3454
TATA CHEMICALS	Negative	960.6	957	952	946	968	974	979
TATA MOTORS LTD	Negative	673.7	670	665	659	681	687	691
TRENT LTD	Positive	2649.7	2638	2625	2610	2666	2681	2694
TVS MOTOR CO LTD	Positive	1799.95	1780	1759	1740	1819	1839	1859
UNITED BREWERIES	Neutral	1584.1	1564	1543	1507	1620	1657	1677
UNITED SPIRITS	Neutral	1042.5	1033	1024	1009	1058	1074	1083
UPL LTD	Negative	558.95	556	552	545	566	572	576
ULTRATECH CEMENT	Negative	8556.2	8515	8475	8405	8625	8695	8735
VEDANTA LTD	Negative	232.2	231	229	226	235	237	239
VOLTAS LTD	Negative	825	816	807	795	837	849	858
WHIRLPOOL OF IND	Negative	1560.85	1547	1533	1519	1575	1589	1602
WIPRO LTD	Negative	396	393	390	385	400	406	408
ZEE ENTERTAINMEN	Positive	252.85	251	248	246	256	258	261

Source: Bloomberg, ICICI Direct Research  
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# Momentum Picks: Strategy Follow up

## Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
24-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19808-19840	19874/19926	19773	3points	Closed at 19827
24-Nov-23	HDFC Bank	HDFBAN	Buy	1519-1521	1536.00	1511.80	-0.70	Book profit at 1530.50
24-Nov-23	Hindalco	HINDAL	Buy	500-502	507.00	498.20	0.90	Book profit at 505.50

## Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
13-Nov-23	Hind Copper	HINCOP	Buy	153	166.00	147.00	6.70	Book at 163.20
06-Nov-23	Jindal Steel&power	JINSP	Buy	621	674.00	592.00	4.50	Book 50% at 649.00
17-Nov-23	Nocil	NOCIL	Buy	237	252.00	224.00	4.00	Book 50% profit at 245.50
23-Nov-23	Dhampur Sugar	DHASUG	Buy	269	290.00	257.00	6.40	Book 50% at 278.50
21-Nov-23	Himadri Speciality Chemical	HIMCHE	Buy	260	286.00	262.20	0.80	Exit at 262.20
20-Nov-23	CYIENT	CYLIM	Buy	1775	1940.00	1719.00	4.00	Book 50% at 1863.00

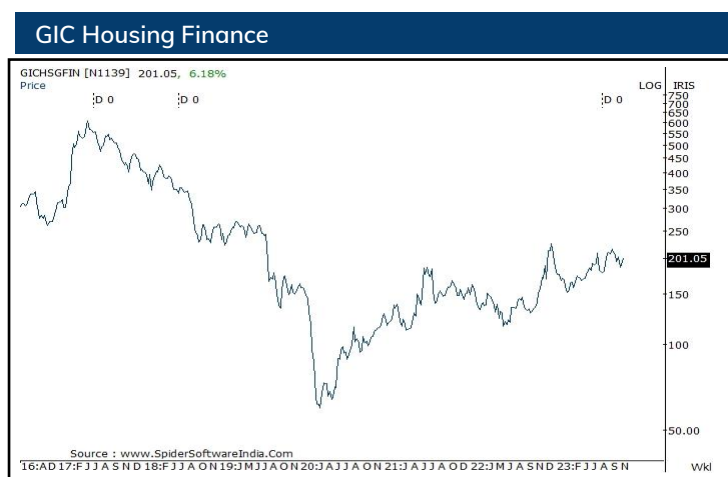
# Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
24-Nov-23	Indo Count	Buy	290-297	345	264	3 Months
21-Nov-23	Ashok Leyland	Buy	172-178	202	163	3 Months
20-Nov-23	Dr Reddy laboratories	Buy	5580-5622	6170	5290	3 Months
16-Nov-23	HCL Technologies	Buy	1275-1296	1420	1225	3 Months
15-Nov-23	Tata Steel	Buy	119-123	138	114	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

All the recommendations are in Cash segment

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# Price history of last three years



# Price history of last three years

## Praj Ind



## GRSE



Source: Spider Software, ICICI Direct Research

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- 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 1<sup>st</sup> 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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