

# Momentum Picks

## New recommendations

| Date      | Scrip                        | I-Direct Code | Action | Initiation Range | Target      | Stoploss | Duration |
|-----------|------------------------------|---------------|--------|------------------|-------------|----------|----------|
| 05-Dec-23 | Nifty (Current Month Future) | NIFTY         | Buy    | 20725-20758      | 20792/20843 | 20689    | Intraday |
| 05-Dec-23 | State Bank of India          | STABAN        | Buy    | 592-593          | 599.00      | 589.40   | Intraday |
| 05-Dec-23 | Indian Hotels                | INDHOT        | Buy    | 433-434          | 439.00      | 429.80   | Intraday |
| 04-Dec-23 | Engineers India              | ENGIND        | Buy    | 154.00-157.50    | 170.00      | 148.00   | 14 Days  |
| 04-Dec-23 | RVNL                         | RAVIK         | Buy    | 167-172          | 186.00      | 164.00   | 14 Days  |
| 04-Dec-23 | ACC                          | ACC           | Buy    | 1980-2022        | 2160.00     | 1940.00  | 14 Days  |

## Gladiator Stocks

| Scrip        | Action |
|--------------|--------|
| Oil India    | Buy    |
| Central Bank | Buy    |
| NHPC         | Buy    |

Duration: 3 Months

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December 5, 2023



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Recommendations  
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## Technical Outlook

### Day that was...

Nifty clocked a fresh All Time High as state election outcome boosted the market sentiment. The Nifty settled the Monday's session at 20268 up 2.3%. Market breadth remained strong with A/D ratio of 2:1. Sectorally, financials, metal lead the show while pharma took a breather

### Technical Outlook

- The index staged a gap up opening (20268-20601) and continued to inch northward as the day progressed. As a result, daily price action formed a sizable bull candle carrying higher high-low, indicating acceleration of upward momentum
- The breakout from four months consolidation backed by improving market breadth makes us confident to revise target to 21000 in coming weeks as it is price parity of Jun-Dec 2022 rally (15183-18887) projected from Mar-23 low of 16828. In the process, bouts of volatility would offer incremental buying opportunity. Hence, any temporary breather should be utilized as incremental buying opportunity wherein immediate support is placed at 20300. Our positive bias is further validated by following observations:
  - A) Bank Nifty which carries 35% weightage in the Nifty has witnessed faster pace of retracement as it retraced 14 weeks decline in just six weeks, indicating rejuvenation of upward momentum
  - B) Percentage of stocks above 50day ema jumped from 25% at end of October to ~85% as on date indicating broad based participation in current breakout
  - C) FII turned net buyers for November after two-month hiatus. This would help accelerate rally along with robust DII flows
  - D) Brent prices remained subdued while decline in Dollar index to 103 is supportive of inflows to emerging markets and India
- The formation of higher peak and trough signifies elevated buying demand that makes us confident to revise support base at 20300 as its confluence of 38.2% retracement of current leg of up move (19769-20702) coincided with Monday's gap area (20268-20508)

## Nifty Weekly Candlestick Chart



## Domestic Indices

| Indices        | Close    | 1 Day Chg | % Chg |
|----------------|----------|-----------|-------|
| SENSEX Index   | 68865.12 | 1383.93   | 2.1   |
| NIFTY Index    | 20686.80 | 418.90    | 2.1   |
| Nifty Futures  | 20798.90 | 423.75    | 2.1   |
| BSE500 Index   | 29164.88 | 525.66    | 1.8   |
| Midcap Index   | 16574.70 | 413.00    | 1.2   |
| Small cap Inde | 41051.01 | 485.05    | 1.2   |
| GIFT Nifty     | 20822.00 | 23.10     | 0.1   |

\* GIFT Nifty at 7:30 am

## Nifty Technical Picture

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↑           | ↑          |
| Support     | 20630-20580 | 20300      |
| Resistance  | 20750-20800 | 21000      |
| 20 day EMA  |             | 19853      |
| 200 day EMA |             | 19014      |

## Nifty Future Intraday Reco.

|             |             |
|-------------|-------------|
| Action      | Buy         |
| Price Range | 20725-20758 |
| Target      | 20792/20843 |
| Stoploss    | 20689       |

## Sectors in focus (Intraday) :

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

# Nifty Bank: 46431

## Technical Outlook

### Day that was:

The Nifty Bank index reclaimed life high as market sentiment was boosted from recent assembly election results. Private and PSU banking indices both gained over 3.5% each on NSE leading Nifty Bank to settle at 46431, up 1617 points or 3.61%

### Technical Outlook:

- The price action formed a strong bull candle with a bullish gap underneath (44814-45484) indicating in sentiment and acceleration in upward momentum. Prices continued to gain through the session leading index to close at new life highs, on expected lines
- Going forward we expect positive momentum to continue and NiftyBank to gradually head towards 47300 levels as it is 123.6% retracement of July-October corrective phase (46369-42105) while immediate strong support is now being revised at 45400 being Mondays bullish gap area. Buy the dips
- Structurally, index posted faster retracement of entire July-October decline in just four weeks highlighting robust price structure. Further participation of both private/public sector banks make the rally more dependable in terms of having further legs. We expect PSU banks to relatively outperform over medium term as the PSU bank index has given a multi year breakout

## Nifty Bank Index – Daily Candlestick Chart



## BankNifty

| Indices   | Close   | Change  | Change% |
|-----------|---------|---------|---------|
| BankNifty | 46431.4 | 1617.20 | 3.61    |

## BankNifty Technical Picture

|             | Intraday    | Short term |
|-------------|-------------|------------|
| Trend       | ↑           | ↑          |
| Support     | 46350-46220 | 45400      |
| Resistance  | 46700-46840 | 47300      |
| 20 day EMA  |             | 44179      |
| 200 day EMA |             | 43384      |

## Bank Nifty Future Intraday Reco.

|             |             |
|-------------|-------------|
| Action      | Buy         |
| Price Range | 46490-46560 |
| Target      | 46805       |
| Stoploss    | 46385       |

Duration: Intraday

|        |     |            |         |        |        |           |        |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 592-593 | Target | 599.00 | Stop loss | 589.40 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research

December 5, 2023

ICICI Securities Ltd. | Retail Equity Research

# Indian Hotels(INDHOT)

Duration: Intraday

|        |     |            |         |        |     |           |        |
|--------|-----|------------|---------|--------|-----|-----------|--------|
| Action | Buy | Rec. Price | 433-434 | Target | 439 | Stop loss | 429.80 |
|--------|-----|------------|---------|--------|-----|-----------|--------|

Daily Chart

Price close above previous intermediate highs suggest further upward momentum in coming sessions



Source: Spider Software, ICICI Direct Research

December 5, 2023

ICICI Securities Ltd. | Retail Equity Research



# Engineers India(ENGIND)

Recommended on I-click to gain on 4<sup>th</sup> December 2023 at 10:23

Duration: 14 Days

|            |            |        |        |           |        |        |    |
|------------|------------|--------|--------|-----------|--------|--------|----|
| Rec. Price | 154-157.50 | Target | 170.00 | Stop loss | 148.00 | Upside | 9% |
|------------|------------|--------|--------|-----------|--------|--------|----|

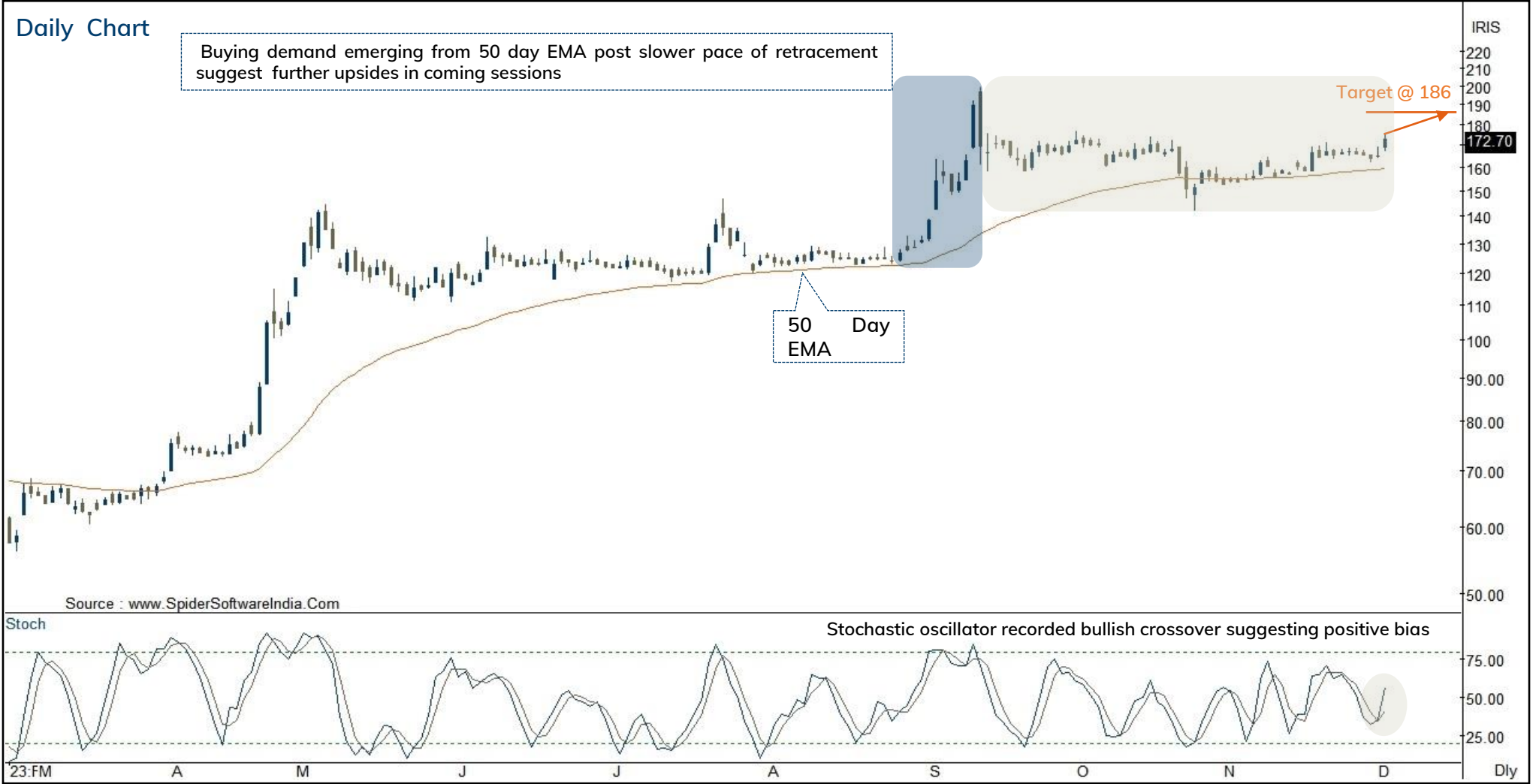


Source: Spider Software,, ICICI Direct Research

Recommended on I-click to gain on 4<sup>th</sup> December 2023 at 11:01

Duration: 14 Days

|            |         |        |     |           |     |        |    |
|------------|---------|--------|-----|-----------|-----|--------|----|
| Rec. Price | 167-172 | Target | 186 | Stop loss | 164 | Upside | 8% |
|------------|---------|--------|-----|-----------|-----|--------|----|



Source: Spider Software, ICICI Direct Research

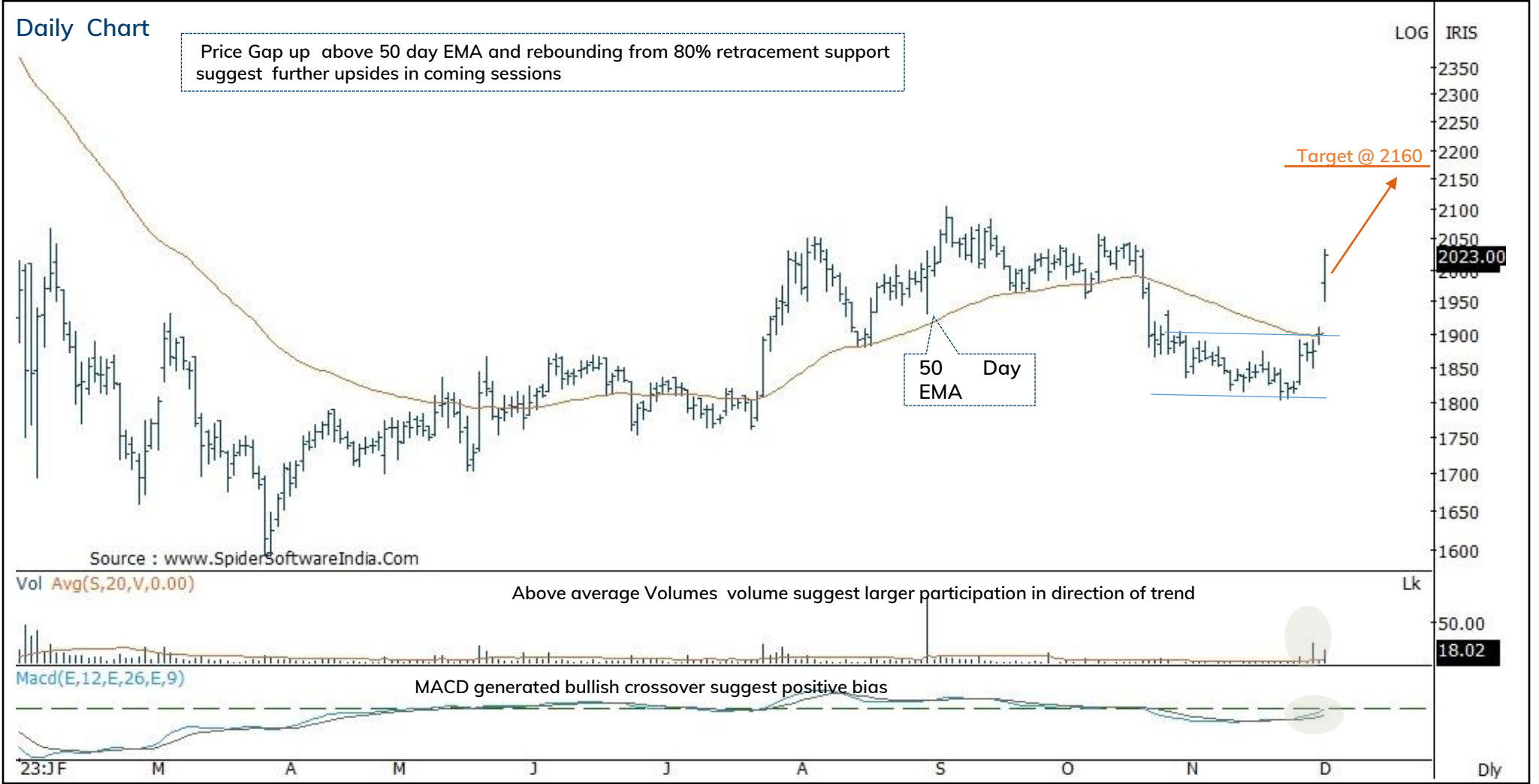
December 5, 2023

ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 4<sup>th</sup> December 2023 at 11:24

Duration: 14 Days

|            |           |        |         |           |         |        |    |
|------------|-----------|--------|---------|-----------|---------|--------|----|
| Rec. Price | 1980-2022 | Target | 2160.00 | Stop loss | 1940.00 | Upside | 8% |
|------------|-----------|--------|---------|-----------|---------|--------|----|



Source: Spider Software, ICICI Direct Research

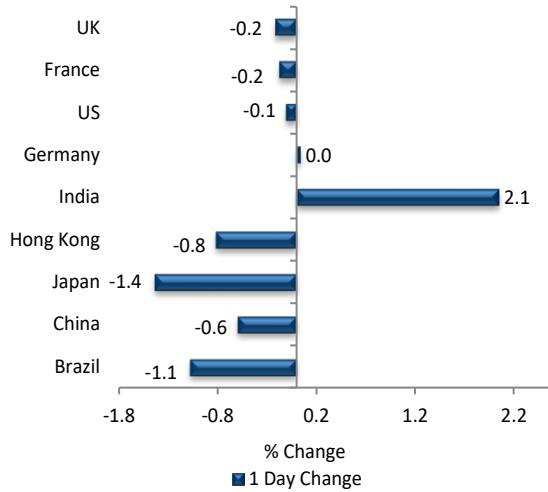
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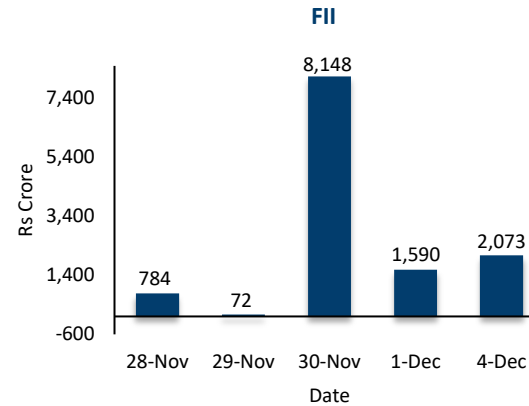


# Market Activity Report

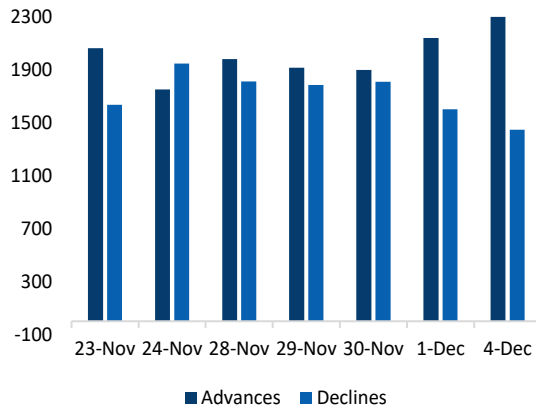
## Global Equity Market Performance



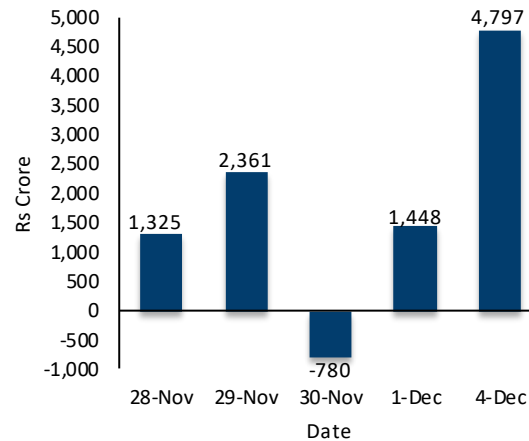
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



## DII



# Intraday Supports and Resistance (Cash)

| Scrp Name            | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50             | Positive | 20686.8  | 20561 | 20437 | 20366 | 20756 | 20827 | 20951 |
| S&P BSE SENSEX INDEX | Positive | 68865.12 | 68454 | 68042 | 67810 | 69098 | 69330 | 69741 |
| NIFTY BANK           | Positive | 46431.4  | 45782 | 45133 | 44781 | 46782 | 47133 | 47782 |
| NIFTY 50 FUTURES     | Positive | 20804.05 | 20670 | 20536 | 20457 | 20883 | 20962 | 21095 |
| NIFTY BANK FUTURES   | Positive | 46701.2  | 45961 | 45220 | 44838 | 47084 | 47466 | 48207 |
| AARTI INDUS LTD      | Positive | 562.35   | 557   | 550   | 544   | 570   | 576   | 583   |
| ABB INDIA LTD        | Positive | 4630.75  | 4473  | 4314  | 4209  | 4737  | 4842  | 5001  |
| ABBOTT INDIA LTD     | Negative | 23398.75 | 23192 | 22986 | 22622 | 23762 | 24126 | 24332 |
| ABCAPITAL            | Positive | 172.55   | 171   | 169   | 168   | 173   | 175   | 176   |
| ADITYA BIRLA FAS     | Neutral  | 232.45   | 230   | 228   | 225   | 235   | 238   | 240   |
| ACC LTD              | Positive | 2019.5   | 1968  | 1918  | 1886  | 2050  | 2082  | 2132  |
| AMBUJA CEMENTS       | Positive | 474.55   | 460   | 445   | 438   | 483   | 491   | 505   |
| ADANI ENTERPRISE     | Positive | 2531.2   | 2481  | 2430  | 2373  | 2589  | 2646  | 2696  |
| ADANI PORTS AND      | Positive | 878.65   | 865   | 849   | 840   | 890   | 899   | 914   |
| ALKEM LABORATORI     | Negative | 4613.15  | 4587  | 4561  | 4521  | 4653  | 4693  | 4719  |
| ASHOK LEYLAND        | Negative | 174.45   | 172   | 170   | 166   | 178   | 182   | 184   |
| ALEMBIC PHARMACE     | Neutral  | 751.15   | 736   | 722   | 707   | 765   | 780   | 794   |
| APOLLO HOSPITALS     | Neutral  | 5622.55  | 5576  | 5528  | 5487  | 5664  | 5706  | 5753  |
| ASIAN PAINTS LTD     | Positive | 3194.55  | 3174  | 3151  | 3136  | 3212  | 3227  | 3249  |
| AU SMALL FINANCE     | Positive | 753.75   | 745   | 737   | 731   | 759   | 765   | 773   |
| APOLLO TYRES LTD     | Positive | 449.95   | 445   | 440   | 437   | 454   | 456   | 462   |
| AUROBINDO PHARMA     | Negative | 1042.65  | 1028  | 1014  | 1005  | 1051  | 1060  | 1074  |
| ASTRAL LTD           | Positive | 1991     | 1965  | 1938  | 1912  | 2017  | 2042  | 2069  |
| ATUL LTD             | Positive | 6747.05  | 6634  | 6520  | 6419  | 6849  | 6950  | 7064  |
| AXIS BANK LTD        | Positive | 1125.6   | 1107  | 1088  | 1077  | 1137  | 1148  | 1167  |
| BALCHI               | Neutral  | 468.55   | 465   | 460   | 453   | 476   | 484   | 488   |
| BAJAJ FINANCE LT     | Positive | 7407.65  | 7342  | 7276  | 7237  | 7447  | 7486  | 7552  |
| BATA INDIA LTD       | Neutral  | 1630     | 1609  | 1587  | 1571  | 1647  | 1663  | 1684  |
| BHARTI AIRTEL        | Positive | 1032.9   | 1024  | 1015  | 1005  | 1043  | 1053  | 1062  |
| BHARAT ELECTRON      | Positive | 153.55   | 151   | 148   | 145   | 156   | 160   | 162   |
| BHARAT HEAVY ELE     | Positive | 174.05   | 171   | 168   | 166   | 177   | 180   | 183   |

Source: Bloomberg, ICICI Direct Research  
December 5, 2023

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| BHARAT FORGE CO  | Positive | 1157.2   | 1150  | 1142  | 1129  | 1171  | 1184  | 1192  |
| BALKRISHNA INDS  | Negative | 2560.8   | 2530  | 2498  | 2467  | 2593  | 2624  | 2656  |
| BIOCON LTD       | Negative | 240.65   | 239   | 237   | 234   | 243   | 246   | 248   |
| BIRLASOFT LTD    | Positive | 635.15   | 629   | 623   | 614   | 643   | 651   | 657   |
| BAJAJ AUTO LTD   | Positive | 6201.7   | 6120  | 6039  | 5990  | 6251  | 6299  | 6381  |
| BAJAJ FINSERV LT | Positive | 1696.25  | 1683  | 1670  | 1655  | 1712  | 1728  | 1741  |
| BANDHAN BANK LTD | Positive | 234.3    | 231   | 227   | 226   | 237   | 239   | 242   |
| BANK OF BARODA   | Positive | 209.05   | 206   | 203   | 201   | 211   | 213   | 216   |
| BANK OF INDIA    | Positive | 109.2    | 108   | 107   | 105   | 111   | 113   | 115   |
| BOSCH LTD        | Positive | 21944.45 | 21702 | 21459 | 21210 | 22194 | 22443 | 22686 |
| BHARAT PETROL    | Positive | 461.5    | 449   | 436   | 428   | 470   | 478   | 491   |
| BERGER PAINTS    | Neutral  | 585.6    | 580   | 575   | 567   | 593   | 601   | 606   |
| BRITANNIA INDS   | Positive | 4937.75  | 4903  | 4869  | 4823  | 4983  | 5029  | 5063  |
| CANARA BANK      | Positive | 426.95   | 421   | 415   | 411   | 431   | 435   | 442   |
| CAN FIN HOMES    | Positive | 825.15   | 811   | 798   | 782   | 840   | 856   | 868   |
| CONTAINER CORP   | Positive | 800.9    | 792   | 782   | 776   | 808   | 814   | 824   |
| ZYDUS LIFESCIENC | Negative | 633.4    | 626   | 619   | 607   | 644   | 655   | 662   |
| CHAMBAL FERTILIS | Positive | 324.95   | 323   | 320   | 318   | 328   | 330   | 333   |
| CHOLAMANDALAM IN | Positive | 1148.75  | 1136  | 1124  | 1111  | 1162  | 1174  | 1187  |
| CIPLA LTD        | Positive | 1216.5   | 1209  | 1201  | 1196  | 1222  | 1227  | 1235  |
| COFORGE LTD      | Negative | 5675.95  | 5623  | 5569  | 5483  | 5763  | 5849  | 5903  |
| COLGATE PALMOLIV | Positive | 2288.85  | 2264  | 2239  | 2215  | 2313  | 2337  | 2363  |
| COAL INDIA LTD   | Positive | 354.7    | 350   | 346   | 341   | 359   | 364   | 369   |
| COROMANDEL INTER | Positive | 1178.1   | 1166  | 1153  | 1145  | 1187  | 1195  | 1207  |
| CROM GREAVES CON | Positive | 294.8    | 290   | 287   | 285   | 296   | 299   | 302   |
| CITY UNION BANK  | Positive | 150.5    | 149   | 148   | 147   | 152   | 154   | 155   |
| DABUR INDIA LTD  | Positive | 547      | 543   | 539   | 536   | 550   | 553   | 558   |
| DALMIA BHARAT LT | Positive | 2307.55  | 2275  | 2241  | 2214  | 2336  | 2363  | 2397  |
| DELTA CORP LTD   | Negative | 140.45   | 138   | 134   | 129   | 147   | 152   | 155   |
| DIXON TECHNOLOGI | Positive | 6002.2   | 5856  | 5711  | 5546  | 6166  | 6331  | 6476  |
| DEEPAK NITRITE   | Positive | 2210.35  | 2199  | 2187  | 2169  | 2229  | 2247  | 2260  |

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| DIVI LABS LTD    | Positive | 3798.1  | 3781  | 3763  | 3736  | 3826  | 3853  | 3871  |
| DLF LTD          | Positive | 649.25  | 638   | 626   | 619   | 657   | 664   | 676   |
| DR REDDY'S LABS  | Negative | 5756    | 5722  | 5689  | 5650  | 5794  | 5833  | 5865  |
| EICHER MOTORS    | Positive | 4180.35 | 3998  | 3815  | 3714  | 4282  | 4383  | 4566  |
| ESCORTS KUBOTA L | Neutral  | 3213.5  | 3176  | 3137  | 3100  | 3252  | 3289  | 3328  |
| EXIDE INDUS LTD  | Positive | 293.85  | 291   | 288   | 284   | 298   | 302   | 305   |
| FED BANK LTD     | Positive | 154.05  | 151   | 148   | 146   | 156   | 158   | 161   |
| FIRSTSOURCE SOLU | Neutral  | 177.35  | 175   | 174   | 170   | 179   | 183   | 184   |
| GAIL INDIA LTD   | Positive | 141.9   | 139   | 135   | 132   | 146   | 149   | 153   |
| GODREJ CONSUMER  | Positive | 1041.75 | 1032  | 1022  | 1016  | 1048  | 1054  | 1064  |
| GNFC             | Positive | 711.55  | 700   | 687   | 674   | 726   | 739   | 752   |
| GODREJ PROPERTIE | Positive | 1915.6  | 1879  | 1841  | 1809  | 1949  | 1981  | 2019  |
| GRANULES INDIA   | Negative | 391.5   | 389   | 385   | 380   | 398   | 403   | 406   |
| GMR AIRPORTS INF | Positive | 62.3    | 61    | 60    | 59    | 63    | 64    | 64    |
| GLENMARK PHARMA  | Neutral  | 775.75  | 766   | 756   | 738   | 794   | 812   | 822   |
| GRASIM INDS LTD  | Positive | 2052.95 | 2028  | 2004  | 1980  | 2076  | 2100  | 2123  |
| GUJARAT GAS LTD  | Positive | 441.85  | 437   | 432   | 428   | 446   | 450   | 455   |
| HINDUSTAN AERONA | Positive | 2519.4  | 2484  | 2448  | 2422  | 2545  | 2571  | 2607  |
| HIND COPPER      | Positive | 178.1   | 175   | 172   | 168   | 182   | 186   | 189   |
| HAVELLS INDIA    | Positive | 1313.7  | 1307  | 1300  | 1291  | 1323  | 1332  | 1340  |
| HCL TECH LTD     | Positive | 1337.95 | 1330  | 1321  | 1311  | 1349  | 1359  | 1368  |
| HONAUT           | Neutral  | 36621   | 36330 | 36039 | 35554 | 37106 | 37591 | 37883 |
| HDFC ASSET MANAG | Neutral  | 2952.85 | 2935  | 2918  | 2888  | 2981  | 3010  | 3027  |
| HDFC LIFE INSURA | Negative | 674.95  | 668   | 661   | 651   | 686   | 697   | 703   |
| HDFC BANK LTD    | Positive | 1609.4  | 1584  | 1560  | 1546  | 1622  | 1636  | 1661  |
| HERO MOTOCORP LT | Positive | 3797.1  | 3760  | 3724  | 3664  | 3856  | 3916  | 3952  |
| HINDALCO INDS    | Positive | 519.25  | 515   | 511   | 505   | 525   | 531   | 536   |
| HINDUSTAN PETRO  | Positive | 376.5   | 361   | 346   | 336   | 385   | 394   | 409   |
| HINDUSTAN UNILEV | Positive | 2602.3  | 2582  | 2562  | 2548  | 2615  | 2628  | 2648  |
| VODAFONE IDEA LT | Negative | 13.15   | 13    | 13    | 12    | 13    | 13    | 13    |
| IDFC             | Positive | 121.1   | 120   | 119   | 118   | 122   | 123   | 124   |

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1   | S2   | S3   | R1   | R2   | R3   |
|------------------|----------|---------|------|------|------|------|------|------|
| IDFC FIRST BANK  | Positive | 86.95   | 86   | 85   | 85   | 88   | 89   | 89   |
| INDRAPRASTHA GAS | Positive | 401.2   | 395  | 390  | 385  | 405  | 410  | 416  |
| INDIABULLS HOUSI | Negative | 201.95  | 198  | 195  | 189  | 207  | 213  | 216  |
| INDUSIND BANK    | Positive | 1514.65 | 1486 | 1458 | 1442 | 1531 | 1546 | 1575 |
| INDIAN ENERGY EX | Positive | 144.95  | 143  | 141  | 139  | 147  | 149  | 151  |
| INDIAN HOTELS CO | Positive | 434     | 430  | 425  | 421  | 438  | 442  | 447  |
| INDIAMART INTERM | Positive | 2604.4  | 2584 | 2563 | 2540 | 2628 | 2651 | 2672 |
| IPCA LABS LTD    | Positive | 1142.55 | 1130 | 1119 | 1105 | 1156 | 1171 | 1182 |
| INDUS TOWERS LTD | Positive | 187     | 186  | 185  | 183  | 189  | 191  | 193  |
| INTERGLOBE AVIAT | Positive | 2820.25 | 2780 | 2741 | 2701 | 2859 | 2899 | 2938 |
| INFOSYS LTD      | Positive | 1464.35 | 1452 | 1439 | 1430 | 1475 | 1485 | 1497 |
| INFO EDGE        | Neutral  | 4596.35 | 4564 | 4530 | 4490 | 4638 | 4678 | 4711 |
| INTELLECT DESIGN | Neutral  | 754.15  | 741  | 727  | 707  | 774  | 793  | 807  |
| INDIAN OIL CORP  | Positive | 115.9   | 114  | 111  | 109  | 119  | 121  | 124  |
| ICICI PRUDENTIAL | Neutral  | 563.3   | 558  | 554  | 550  | 565  | 569  | 573  |
| INDIAN RAILWAY C | Positive | 720.85  | 710  | 699  | 692  | 728  | 735  | 746  |
| ITC LTD          | Positive | 454.05  | 452  | 449  | 446  | 457  | 459  | 462  |
| JK CEMENTS LTD   | Positive | 3674.05 | 3635 | 3595 | 3560 | 3710 | 3745 | 3785 |
| JINDAL STEEL & P | Positive | 681.5   | 673  | 665  | 652  | 694  | 707  | 714  |
| JSW STEEL LTD    | Positive | 819.6   | 813  | 807  | 802  | 824  | 829  | 835  |
| JUBILANT FOODWOR | Positive | 561.45  | 556  | 551  | 541  | 571  | 581  | 587  |
| CUMMINS INDIA    | Positive | 1953.9  | 1930 | 1907 | 1892 | 1969 | 1983 | 2007 |
| KOTAK MAHINDRA   | Positive | 1818.55 | 1772 | 1726 | 1699 | 1845 | 1872 | 1919 |
| LAURUS LABS LTD  | Negative | 379.25  | 376  | 373  | 369  | 383  | 387  | 391  |
| LIC HOUSING FIN  | Positive | 507.55  | 499  | 492  | 486  | 513  | 519  | 526  |
| LUPIN LTD        | Neutral  | 1260.55 | 1241 | 1222 | 1188 | 1294 | 1328 | 1347 |
| LARSEN & TOUBRO  | Positive | 3313.55 | 3260 | 3206 | 3163 | 3358 | 3402 | 3456 |
| L&T FINANCE HOLD | Positive | 153.85  | 152  | 150  | 149  | 156  | 158  | 160  |
| LTIMINDTREE LTD  | Positive | 5577.4  | 5540 | 5504 | 5458 | 5622 | 5668 | 5704 |
| L&T TECHNOLOGY S | Neutral  | 4748.1  | 4699 | 4650 | 4572 | 4826 | 4904 | 4954 |
| DR LAL PATHLABS  | Neutral  | 2691.2  | 2665 | 2638 | 2589 | 2742 | 2792 | 2819 |
| MAHANAGAR GAS LT | Positive | 1098.75 | 1071 | 1043 | 1022 | 1120 | 1141 | 1169 |



# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close    | S1     | S2     | S3     | R1     | R2     | R3     |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| MAX FINANCIAL SE | Neutral  | 1023.35  | 1008   | 992    | 980    | 1036   | 1048   | 1064   |
| MCX INDIA LTD    | Negative | 3090.15  | 3039   | 2988   | 2913   | 3164   | 3240   | 3290   |
| METROPOLIS HEALT | Negative | 1684.55  | 1672   | 1658   | 1640   | 1704   | 1722   | 1736   |
| MANAPPURAM FINAN | Positive | 167.35   | 166    | 163    | 161    | 171    | 173    | 175    |
| MAHINDRA & MAHIN | Positive | 1656.85  | 1639   | 1621   | 1603   | 1675   | 1693   | 1710   |
| M&M FIN SERVICES | Positive | 277.7    | 275    | 272    | 268    | 281    | 284    | 287    |
| MARICO LTD       | Positive | 536      | 533    | 529    | 524    | 542    | 547    | 551    |
| MRF LTD          | Negative | 111610   | 110944 | 110278 | 109700 | 112188 | 112766 | 113432 |
| MARUTI SUZUKI IN | Negative | 10599.45 | 10451  | 10303  | 10181  | 10721  | 10843  | 10991  |
| SAMVARDHANA MOTH | Positive | 92.95    | 91     | 91     | 89     | 93     | 95     | 96     |
| MUTHOOT FINANCE  | Neutral  | 1464.85  | 1452   | 1440   | 1429   | 1475   | 1486   | 1499   |
| NATIONAL ALUMIN  | Positive | 96.95    | 94     | 93     | 91     | 97     | 99     | 101    |
| NESTLE INDIA LTD | Neutral  | 24402.8  | 24183  | 23963  | 23787  | 24579  | 24755  | 24976  |
| NAVIN FLUORINE I | Positive | 3740.1   | 3725   | 3710   | 3688   | 3762   | 3784   | 3799   |
| NCC LTD          | Positive | 170.1    | 168    | 165    | 163    | 173    | 175    | 178    |
| NMDC LTD         | Positive | 184.05   | 182    | 181    | 179    | 185    | 187    | 187    |
| NTPC LTD         | Positive | 274.8    | 273    | 270    | 267    | 279    | 282    | 285    |
| OBEROI REALTY    | Positive | 1437.35  | 1412   | 1386   | 1362   | 1462   | 1486   | 1512   |
| ORACLE FINANCIAL | Neutral  | 4052     | 4027   | 4001   | 3977   | 4077   | 4101   | 4127   |
| OIL & NATURAL GA | Positive | 202.05   | 196    | 191    | 186    | 206    | 211    | 216    |
| PAGE INDUSTRIES  | Positive | 37487.75 | 37196  | 36903  | 36381  | 38011  | 38533  | 38826  |
| PIDILITE INDS    | Positive | 2553.45  | 2538   | 2524   | 2502   | 2574   | 2596   | 2610   |
| PI INDUSTRIES    | Positive | 3864.8   | 3832   | 3798   | 3779   | 3885   | 3904   | 3938   |
| PIRAMAL ENTERPRI | Positive | 940.15   | 934    | 928    | 923    | 946    | 952    | 957    |
| PUNJAB NATL BANK | Positive | 83.75    | 83     | 82     | 81     | 86     | 86     | 88     |
| POLYCAB INDIA LT | Positive | 5341.6   | 5288   | 5234   | 5201   | 5376   | 5410   | 5464   |
| POWER FINANCE    | Positive | 371.7    | 366    | 361    | 350    | 381    | 391    | 396    |
| PFIZER LTD       | Neutral  | 4051     | 3965   | 3879   | 3791   | 4139   | 4227   | 4313   |
| PVR INOX LTD     | Positive | 1749.9   | 1729   | 1708   | 1685   | 1773   | 1796   | 1818   |
| POWER GRID CORP  | Positive | 212.9    | 212    | 211    | 210    | 214    | 215    | 217    |
| RAIN IND         | Negative | 144.7    | 143    | 142    | 139    | 146    | 148    | 149    |
| RBL BANK LTD     | Positive | 242.45   | 238    | 233    | 230    | 246    | 249    | 254    |
| REC LTD          | Positive | 389.8    | 379    | 368    | 361    | 398    | 406    | 417    |
| RELIANCE INDS    | Positive | 2420.2   | 2396   | 2372   | 2345   | 2447   | 2474   | 2499   |
| STEEL AUTHORITY  | Positive | 94       | 93     | 92     | 91     | 94     | 96     | 96     |
| SBI CARDS & PAYM | Positive | 751.7    | 746    | 741    | 736    | 756    | 761    | 766    |

December 5, 2023

Source: Bloomberg, ICICI Direct Research

ICICI Securities Ltd. | Retail Equity Research

# Intraday Supports and Resistance (Cash)

| Scrip Name       | Trend    | Close   | S1    | S2    | S3    | R1    | R2    | R3    |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| STATE BANK IND   | Positive | 594.7   | 588   | 581   | 577   | 599   | 603   | 611   |
| SBI LIFE INSURAN | Neutral  | 1454    | 1427  | 1399  | 1384  | 1471  | 1487  | 1515  |
| SHRIRAM FINANCE  | Positive | 2094.45 | 2032  | 1969  | 1931  | 2133  | 2171  | 2234  |
| SIEMENS LTD      | Positive | 3807.2  | 3752  | 3698  | 3655  | 3849  | 3892  | 3947  |
| SHREE CEMENT     | Positive | 27717   | 27207 | 26698 | 26344 | 28070 | 28424 | 28934 |
| SYNGENE INTERNAT | Negative | 745.35  | 736   | 727   | 718   | 754   | 763   | 773   |
| SUN PHARMA INDU  | Negative | 1231.15 | 1222  | 1212  | 1203  | 1242  | 1251  | 1261  |
| SUN TV NETWORK   | Negative | 676.65  | 672   | 667   | 663   | 682   | 686   | 691   |
| TATA STEEL LTD   | Positive | 131     | 130   | 129   | 128   | 132   | 133   | 134   |
| TATA CONSULTANCY | Positive | 3512.45 | 3490  | 3469  | 3440  | 3540  | 3569  | 3590  |
| TECH MAHINDRA LT | Positive | 1223.9  | 1211  | 1199  | 1180  | 1242  | 1261  | 1273  |
| TATA COMM        | Neutral  | 1662.85 | 1646  | 1630  | 1603  | 1689  | 1716  | 1732  |
| TATA CONSUMER PR | Positive | 946.65  | 940   | 933   | 925   | 954   | 963   | 969   |
| TORRENT POWER LT | Neutral  | 967.3   | 945   | 924   | 904   | 986   | 1006  | 1027  |
| TATA POWER CO    | Positive | 281.55  | 278   | 275   | 271   | 285   | 289   | 292   |
| RAMCO CEMENT/THE | Positive | 1032.4  | 1010  | 988   | 974   | 1046  | 1060  | 1082  |
| TORRENT PHARMA   | Neutral  | 2133.6  | 2105  | 2079  | 2045  | 2166  | 2199  | 2226  |
| TITAN CO LTD     | Positive | 3488.4  | 3460  | 3433  | 3388  | 3532  | 3577  | 3604  |
| TATA CHEMICALS   | Neutral  | 973.05  | 969   | 966   | 961   | 977   | 982   | 985   |
| TATA MOTORS LTD  | Positive | 705.6   | 701   | 697   | 689   | 713   | 721   | 725   |
| TRENT LTD        | Positive | 2816.85 | 2771  | 2724  | 2676  | 2866  | 2914  | 2961  |
| TVS MOTOR CO LTD | Positive | 1903.95 | 1876  | 1849  | 1808  | 1944  | 1985  | 2012  |
| UNITED BREWERIES | Positive | 1702    | 1681  | 1659  | 1645  | 1717  | 1731  | 1753  |
| UNITED SPIRITS   | Neutral  | 1050.35 | 1044  | 1038  | 1029  | 1059  | 1068  | 1074  |
| UPL LTD          | Positive | 578.9   | 575   | 572   | 567   | 583   | 588   | 591   |
| ULTRATECH CEMENT | Positive | 9317.75 | 9155  | 8993  | 8901  | 9410  | 9503  | 9665  |
| VEDANTA LTD      | Positive | 241.9   | 240   | 237   | 235   | 245   | 247   | 250   |
| VOLTAS LTD       | Positive | 837.85  | 830   | 821   | 812   | 847   | 857   | 865   |
| WHIRLPOOL OF IND | Negative | 1321.05 | 1267  | 1214  | 1128  | 1406  | 1492  | 1545  |
| WIPRO LTD        | Neutral  | 407.45  | 405   | 403   | 399   | 411   | 415   | 418   |
| ZEE ENTERTAINMEN | Neutral  | 255.9   | 251   | 246   | 237   | 266   | 274   | 280   |

Source: Bloomberg, ICICI Direct Research  
December 5, 2023

# Momentum Picks: Strategy Follow up

## Duration: Intraday

| Date      | Scrip                        | Idirect Code | Strategy | Recommended Price | Targets     | SL     | Gain/Loss % | Comment  |
|-----------|------------------------------|--------------|----------|-------------------|-------------|--------|-------------|----------|
| 04-Dec-23 | Nifty (Current Month Future) | NIFTY        | Buy      | 20520-20560       | 20590/20642 | 20488  | -           | No trade |
| 04-Dec-23 | State Bank of India          | STABAN       | Buy      | 578-580           | 588.00      | 574.80 | -           | No trade |
| 04-Dec-23 | Adani ports                  | ADAPOR       | Buy      | 834-835           | 845.00      | 828.80 | -           | No trade |

## Duration: Cash Positional

| Date      | Scrip                  | Idirect Code | Strategy | Recommended Price | Targets | SL     | Gain/Loss % | Comment            |
|-----------|------------------------|--------------|----------|-------------------|---------|--------|-------------|--------------------|
| 24-Nov-23 | GIC Housing Finance    | GICHOU       | Buy      | 198               | 216.00  | 187.00 | 4.30        | Book 50% at 206.50 |
| 23-Nov-23 | Praj Industries        | PRAIN        | Buy      | 600               | 665.00  | 567.00 | 4.20        | Book 50% at 625.00 |
| 24-Nov-23 | Granules India         | GRANUL       | Buy      | 378               | 412.00  | 361.00 | 4.50        | Book 50% at 395.00 |
| 29-Nov-23 | FSL                    | FIRSOU       | Buy      | 168-173           | 188.00  | 163.00 | 4.20        | Book 50% at 180.30 |
| 23-Nov-23 | Garden Reach Shipbuild | GARREA       | Buy      | 819               | 892.00  | 787.00 | 4.00        | Book 50% at 852.00 |
| 31-Oct-23 | RCF                    | RCF          | Buy      | 124-128           | 138.00  | 121.00 | 6.00        | Book 50% at 133.10 |
| 30-Nov-23 | Hudco                  | HUDCO        | Buy      | 82-84             | 91.00   | 80.00  | 4.20        | Book 50% at 87.50  |
| 01-Dec-23 | Bank of India          | BANIND       | Buy      | 106               | 115.00  | 99.00  | 4.70        | Book 50% at 111.00 |
| 29-Nov-23 | Graphite India         | CAREVE       | Buy      | 498               | 538.00  | 472.00 | 3.80        | Book 50% at 517.00 |

# Gladiators Stocks: Open Recommendations

| Date      | Scrip Name            | Strategy | Recommendations Price | Target | Stoploss | Time Frame |
|-----------|-----------------------|----------|-----------------------|--------|----------|------------|
| 4-Dec-23  | Oil India             | Buy      | 312-320               | 366    | 299      | 3 Months   |
| 4-Dec-23  | Central Bank          | Buy      | 44-45.30              | 52     | 41.4     | 3 Months   |
| 1-Dec-23  | NHPC                  | Buy      | 53.50-55.00           | 64     | 49.8     | 3 Months   |
| 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   |
| 7-Nov-23  | State Bank of India   | Buy      | 566-578               | 648    | 539      | 3 Months   |

All the recommendations are in Cash segment

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# Price history of last three years

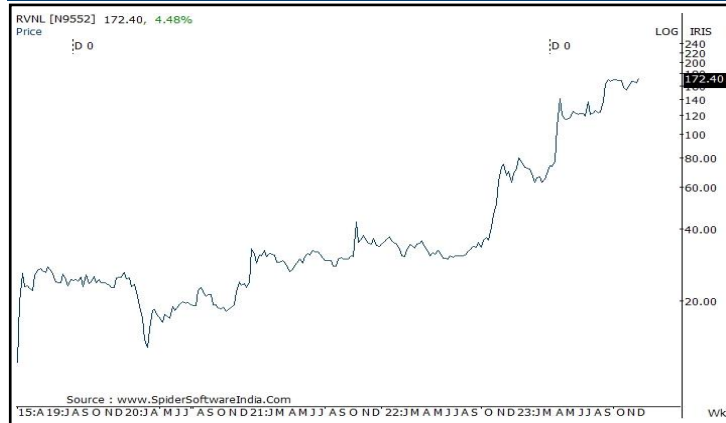
## Engineers India



## ACC



## RVNL





- 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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