

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19352-19386	19419/19471	19317	Intraday
10-Nov-23	NTPC	NTPC	Buy	235.50-236.50	239.00	234.70	Intraday
10-Nov-23	Coal India	COALIN	Buy	321-322	326.00	319.40	Intraday

Open recommendations

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

Intraday & Positional recommendations for stocks are in Cash segment

November 10, 2023

Gladiator Stocks

Scrip	Action
PCBL	Buy
SBI	Buy
Network18	Buy

[Click here to know more...](#)



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

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Nitin Kunte
nitin.kunte@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Nifty : 19395

Technical Outlook

Day that was...

Indian equity benchmarks extended its range bound activity over third session in a row. The Nifty settled weekly expiry session at 19395 down 48 or 0.25%. The market breadth turned negative with A/D ratio of 1:1.3. Sectorally, auto, realty outperformed while FMCG, IT underperformed

Technical Outlook

- The lack of follow through strength above previous session's high resulted into corrective activity. The daily price action formed a small bear candle, indicating consolidation amid stock specific action
- We expect index to gradually head towards 19600 in the coming weeks as it is placement of resistance trend line drawn adjoining Sep-Oct highs. However, the move towards 19600 would be in a non liner manner wherein stock specific action would prevail. Thus, bouts of volatility should be capitalized as incremental buying opportunity amid progression of earning season. Our positive bias is further validated by following observations:
 - A) Bank Nifty (which carries 36% weightage in Nifty) has been sustaining above its 2 months falling trend line breakout, indicating pause in downward momentum. The Bank Nifty has been maintaining the rhythm of witnessing buying demand from 52 weeks EMA. In each of past three occasions post COVID lows, Bank Nifty rallied back to highs after testing 52-week EMA. Thus, we expect banking to lead recovery in coming weeks.
 - B) The market breadth has seen decent improvement as currently >80% stocks of Nifty 500 are trading above its 200 days SMA compared to Oct reading of 75, indicating inherent strength
 - C) The breach of October low in Brent crude oil would provide impetus to equity market
 - D) Further cool off in global and domestic yields and reversal in dollar index would be key catalyst for acceleration of up move
- The formation of higher low signifies supportive efforts at elevated support base that makes us revise the support base upward at 19000 as it is confluence of 200 days EMA coincided with last week's low of 18940

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Daily Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	64832.20	-143.41	-0.22
NIFTY Index	19395.30	-48.20	-0.25
Nifty Futures	19484.60	-6.25	-0.03
BSE500 Index	27262.45	-52.68	-0.19
Midcap Index	16574.70	18.36	0.06
Small cap Inde	38233.60	-104.10	-0.27
GIFT Nifty	19382.00	-102.60	-0.52

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	19280-19220	19000
Resistance	19370-19430	19600
20 day		19362
200 day		18868
EMA		

Nifty Future Intraday Reco.

Action	Buy
Price Range	19352-19386
Target	19419/19471
Stoploss	19317

Sectors in focus (Intraday) :

Positive: Auto, BFSI, Infra, PSU

Nifty Bank: 43683

Technical Outlook

Day that was:

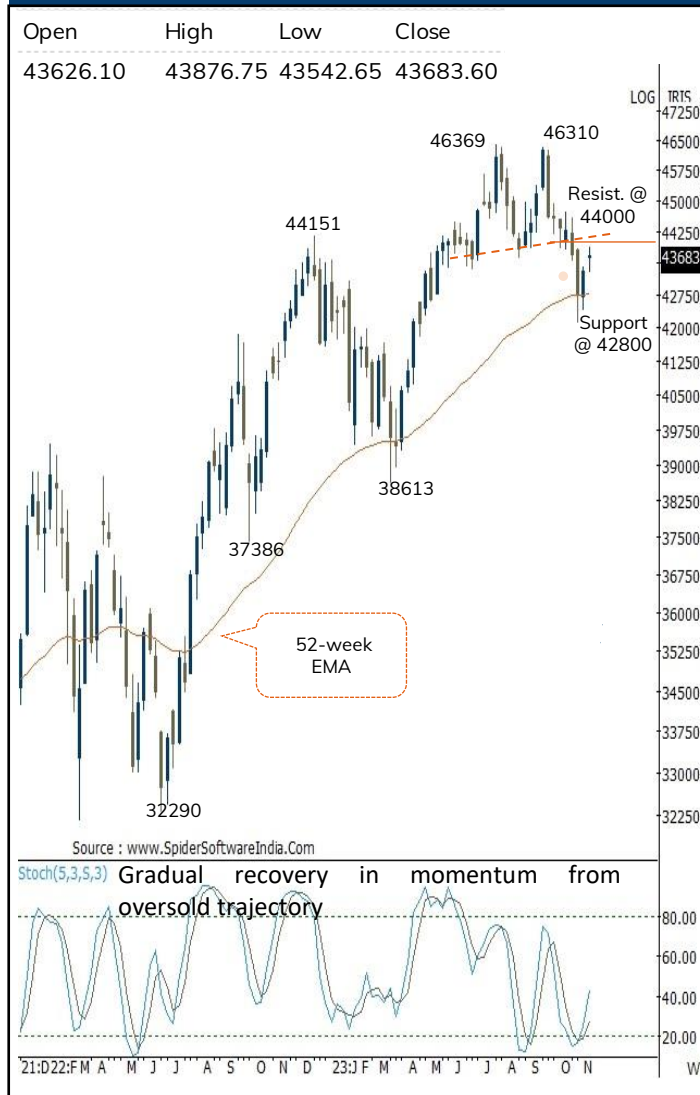
The Nifty Bank ended Thursdays session on muted note amid low volume trade. Index closed at 43683, up 25 points as private banks relatively performed better

Technical Outlook

- The price action formed high wave candle with higher shadow indicating profit taking at higher levels as index approached short term target and hurdle around 44000 levels. Index however maintained identical lows with previous session maintaining positive bias. Only a decisive close below previous session low would indicate pause in current upward momentum.
- In the upcoming truncated festive week we expect BankNifty to consolidate in the band of 42800-44000 mark amid progression of earnings and lower participation in festive season. Only a sustained breach of 44000 mark would lead to further acceleration of upward momentum towards 44700 as it is 61.8% retracement of entire down move (46310-42105).
- Key short term support is placed at 42800 which we expect to hold in case of volatility, as it is a confluence of:
 - Rising gap of 2nd November at 42700
 - 61.8% retracement of past eight sessions gains (42105-43800) placed at 42750
 - value of rising 52-week ema which has been held on couple of occasions since CY2020 currently at 42800 (transitory breach usually is sign of capitulation)
- Structurally, Index is in the process of undergoing a retracement of March to July rally while pricing in various negatives in the process. So far index retraced 18 week rally by 50% over 15 week correction indicating shallow nature of retracement. Since covid lows index held 52-week ema on three occasions, followed by new high in each case in subsequent quarters

Source: Bloomberg, Spider, ICICI Direct Research
November 10, 2023

Nifty Bank Index – Weekly Candlestick Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	43683.6	24.95	0.06

BankNifty Technical Picture

	Intraday	Short term
Trend	↔	↔
Support	43420-43280	42800
Resistance	43640-43790	44000
20 day		43546
FMA		43253
200 day		
EMA		

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	43640-43700
Target	43950
Stoploss	43528

Duration: Intraday

Action	Buy	Rec. Price	235.50-236.50	Target	239.00	Stop loss	234.70
--------	-----	------------	---------------	--------	--------	-----------	--------

Daily Chart

Price holding above 20 day EMA showing resilience and indicating further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

November 10, 2023

ICICI Securities Ltd. | Retail Equity Research

Duration: Intraday

Action	Buy	Rec. Price	321-322	Target	326.00	Stop loss	319.40
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

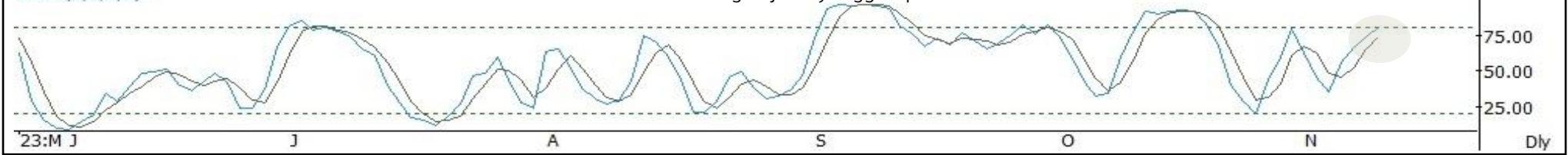
Breakout from short term consolidation range and price sustaining above 20 day EMA suggest further upward momentum



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,S,3)

Stochastic in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

November 10, 2023

ICICI Securities Ltd. | Retail Equity Research

Balrampur Chini(BALCHI)

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

Duration: 14 Days

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



Source: Spider Software,, ICICI Direct Research

November 10, 2023

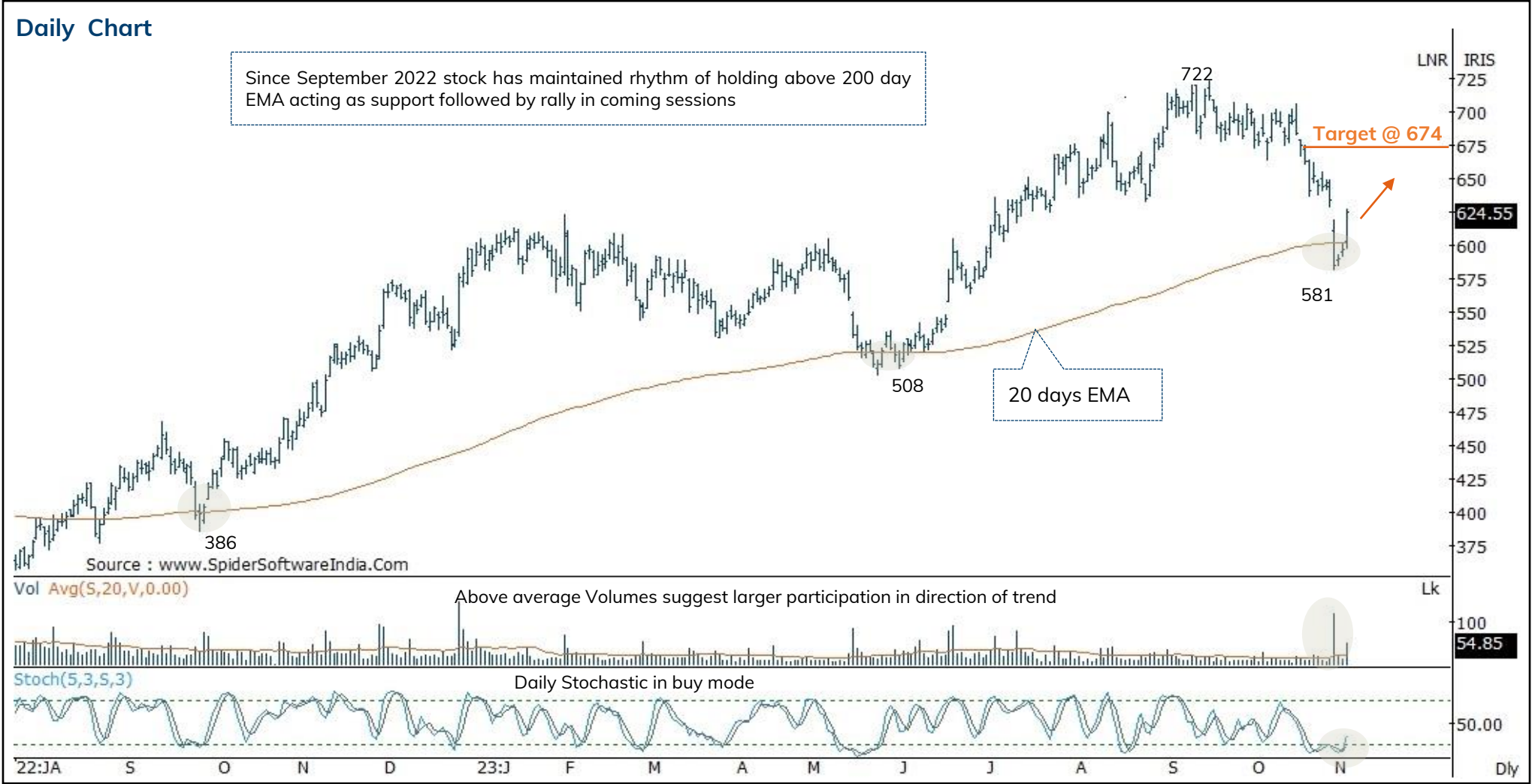
ICICI Securities Ltd. | Retail Equity Research

Jindal Steel & power(JINSP)



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

Rec. Price	612-623	Target	674.00	Stop loss	592.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



Source: Spider Software,, ICICI Direct Research

November 10, 2023

ICICI Securities Ltd. | Retail Equity Research

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

Duration: 14 Days

Rec. Price	124-128	Target	138.00	Stop loss	121.00	Upside	8%
------------	---------	--------	--------	-----------	--------	--------	----



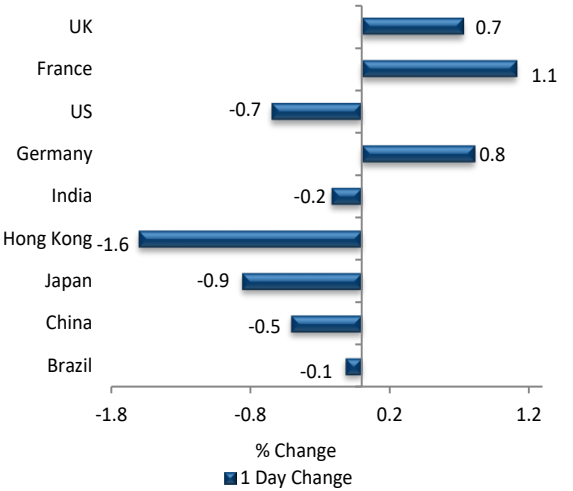
Source: Spider Software,, ICICI Direct Research

November 10, 2023

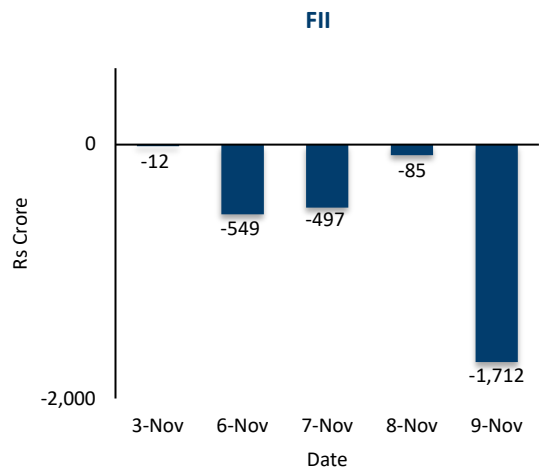
ICICI Securities Ltd. | Retail Equity Research

Market Activity Report

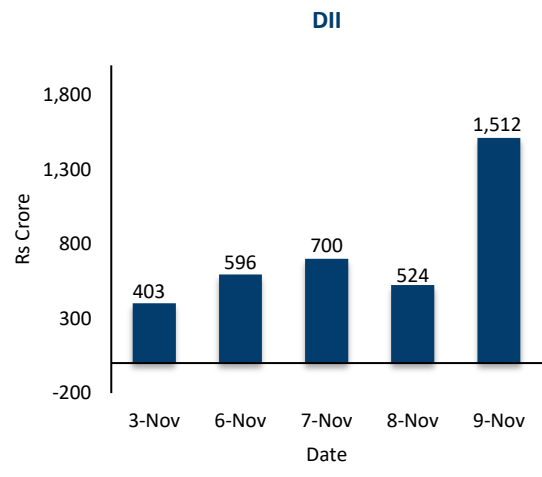
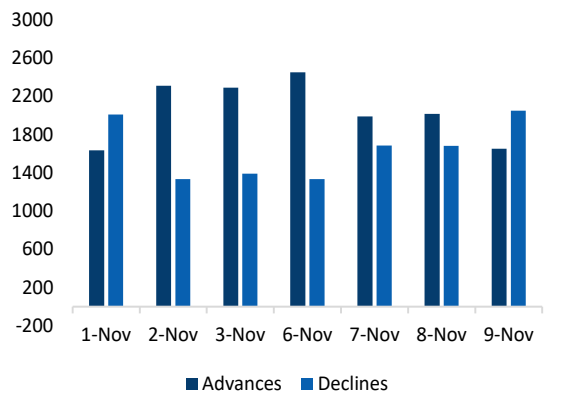
Global Equity Market Performance



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



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
November 10, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	19395.3	19362	19327	19277	19448	19499	19533
S&P BSE SENSEX INDEX	Negative	64832.2	64719	64605	64442	64997	65161	65275
NIFTY BANK	Neutral	43683.6	43525	43367	43191	43859	44035	44193
NIFTY 50 FUTURES	Negative	19476	19456	19436	19400	19511	19546	19566
NIFTY BANK FUTURES	Neutral	43907.45	43745	43582	43417	44073	44238	44402
AARTI INDUS LTD	Neutral	508.3	506	503	498	515	519	523
ABB INDIA LTD	Neutral	4310.5	4227	4143	4070	4384	4457	4541
ABBOTT INDIA LTD	Positive	23899.95	23649	23397	22994	24304	24707	24959
ABCAPITAL	Negative	173.95	174	172	171	176	178	179
ADITYA BIRLA FAS	Negative	215	213	210	207	219	222	224
ACC LTD	Negative	1844.95	1836	1827	1813	1859	1873	1882
AMBUJA CEMENTS	Negative	418.3	414	411	407	422	427	430
ADANI ENTERPRISE	Negative	2214.65	2191	2170	2129	2254	2295	2316
ADANI PORTS AND	Neutral	806.2	794	781	765	824	841	854
ALKEM LABORATORI	Positive	4282.7	4231	4179	4126	4335	4389	4440
ASHOK LEYLAND	Neutral	170.4	167	165	162	173	177	179
ALEMBIC PHARMA	Neutral	735	728	722	715	741	748	754
APOLLO HOSPITALS	Positive	5297.6	5175	5053	4984	5366	5435	5557
ASIAN PAINTS LTD	Positive	3080.2	3067	3052	3029	3104	3126	3141
AU SMALL FINANCE	Positive	690.55	678	665	654	702	713	726
APOLLO TYRES LTD	Positive	417.85	410	403	394	426	435	442
AUROBINDO PHARMA	Positive	950.75	934	917	905	963	975	992
ASTRAL LTD	Positive	1899.25	1881	1863	1851	1911	1923	1940
ATUL LTD	Positive	6641.6	6571	6499	6438	6704	6765	6837
AXIS BANK LTD	Positive	1021.9	1015	1010	1003	1027	1034	1040
BALCHI	Neutral	432.6	431	428	424	437	440	443
BAJAJ FINANCE LT	Negative	7386.7	7341	7295	7223	7459	7531	7578
BATA INDIA LTD	Neutral	1572.15	1530	1488	1447	1614	1656	1698
BHARTI AIRTEL	Negative	932.35	929	926	922	935	940	942
BHARAT ELECTRON	Negative	137.95	138	137	136	140	141	143
BHARAT HEAVY ELE	Negative	125.8	123	120	117	128	130	134

Source: Bloomberg, ICICI Direct Research
November 10, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Neutral	1032.9	1026	1019	1009	1043	1053	1060
BALKRISHNA INDS	Neutral	2584.15	2561	2539	2511	2612	2640	2662
BIOCON LTD	Positive	227.05	225	223	221	228	231	232
BIRLA SOFT LTD	Neutral	583	580	578	574	586	590	592
BAJAJ AUTO LTD	Positive	5415.75	5381	5345	5308	5454	5491	5527
BAJAJ FINSERV LT	Positive	1582.25	1571	1560	1551	1591	1600	1611
BANDHAN BANK LTD	Positive	217.2	217	216	215	219	220	221
BANK OF BARODA	Positive	193	192	191	190	193	195	195
BANK OF INDIA	Positive	103.95	103	102	101	104	106	106
BOSCH LTD	Neutral	19535	19360	19184	19009	19711	19886	20063
BHARAT PETROL	Positive	383.55	381	378	374	389	394	397
BERGER PAINTS	Positive	578.95	574	568	559	588	598	603
BRITANNIA INDS	Negative	4652.1	4627	4601	4572	4682	4711	4737
CANARA BANK	Negative	384	383	380	377	389	392	395
CAN FIN HOMES	Neutral	754.45	747	739	727	766	777	785
CONTAINER CORP	Negative	735.35	730	724	718	742	748	753
ZYDUS LIFESCIENC	Neutral	612.45	604	598	586	623	634	641
CHAMBAL FERTILIS	Positive	307.25	304	300	298	311	314	317
CHOLAMANDALAM IN	Positive	1152.05	1140	1127	1120	1161	1169	1181
CIPLA LTD	Positive	1238.15	1231	1225	1218	1244	1251	1257
COFORGE LTD	Positive	5128.1	5100	5073	5041	5159	5191	5218
COLGATE PALMOLIV	Neutral	2128.8	2111	2092	2073	2149	2168	2188
COAL INDIA LTD	Positive	323.55	318	312	309	326	330	335
COROMANDEL INTER	Positive	1109.1	1102	1094	1083	1121	1132	1140
CROM GREAVES CON	Negative	281.45	280	279	277	283	285	286
CITY UNION BANK	Positive	143.85	141	136	134	147	150	154
DABUR INDIA LTD	Neutral	534.85	532	529	525	539	543	546
DALMIA BHARAT LT	Neutral	2094.45	2077	2060	2030	2124	2154	2171
DELTA CORP LTD	Negative	139.35	138	136	135	142	144	146
DIXON TECHNOLOGI	Positive	5305.85	5263	5219	5138	5388	5469	5513
DEEPAK NITRITE	Negative	2076.4	2047	2016	1965	2129	2180	2211

Source: Bloomberg, ICICI Direct Research
November 10, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Negative	3498.5	3474	3448	3425	3523	3546	3572
DLF LTD	Positive	600.7	596	592	588	605	610	614
DR REDDY'S LABS	Neutral	5457.95	5433	5407	5374	5492	5525	5551
EICHER MOTORS	Positive	3541.9	3514	3485	3443	3584	3625	3654
ESCORTS KUBOTA L	Negative	3095	3065	3036	2989	3141	3188	3217
EXIDE INDUS LTD	Positive	268.7	265	263	260	270	273	275
FED BANK LTD	Neutral	147.55	147	146	145	149	150	151
FIRSTSOURCE SOLU	Negative	161.15	158	155	153	164	165	169
GAIL INDIA LTD	Negative	124.15	123	122	121	125	126	126
GODREJ CONSUMER	Negative	987.9	976	965	943	1008	1029	1041
GNFC	Negative	676	664	651	642	686	695	708
GODREJ PROPERTIE	Positive	1815.25	1784	1753	1727	1842	1869	1900
GRANULES INDIA	Neutral	370.1	357	345	336	379	387	400
GMR AIRPORTS INF	Neutral	56.2	55	55	54	56	57	57
GLENMARK PHARMA	Positive	784.1	774	763	754	795	805	816
GRASIM INDS LTD	Positive	1935	1929	1922	1915	1944	1952	1959
GUJARAT GAS LTD	Negative	413.6	411	408	405	418	422	424
HINDUSTAN AERONA	Positive	2030.8	2022	2012	1999	2046	2060	2070
HIND COPPER	Negative	144.25	143	141	139	146	149	150
HAVELLS INDIA	Negative	1253.15	1246	1240	1233	1259	1266	1272
HCL TECH LTD	Negative	1267.5	1260	1254	1246	1274	1282	1288
HONAUT	Neutral	37436.8	37232	37026	36882	37582	37726	37932
HDFC ASSET MANAG	Negative	2758.15	2732	2708	2692	2773	2790	2814
HDFC LIFE INSURA	Neutral	621.35	615	608	603	627	632	639
HDFC BANK LTD	Neutral	1485.65	1481	1478	1472	1491	1496	1500
HERO MOTOCORP LT	Positive	3173.9	3140	3107	3079	3201	3229	3262
HINDALCO INDS	Neutral	484.45	481	479	476	487	491	493
HINDUSTAN PETRO	Positive	298.95	295	292	288	303	308	311
HINDUSTAN UNILEV	Negative	2476.7	2460	2442	2411	2509	2540	2558
VODAFONE IDEA LT	Positive	13.9	14	14	14	14	14	15
IDFC	Negative	116.15	115	115	114	117	117	118

Source: Bloomberg, ICICI Direct Research
November 10, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Neutral	84.65	83	82	81	85	86	86
INDRAPRASTHA GAS	Negative	395.05	392	388	385	399	402	407
INDIABULLS HOUSI	Negative	168.85	166	164	160	172	176	178
INDUSIND BANK	Positive	1507.35	1490	1472	1458	1521	1534	1553
INDIAN ENERGY EX	Negative	131.15	131	130	129	133	134	135
INDIAN HOTELS CO	Positive	405.45	403	402	400	406	408	410
INDIAMART INTERM	Neutral	2621.5	2577	2531	2475	2679	2735	2781
IPCA LABS LTD	Neutral	1046.4	1039	1032	1022	1056	1066	1073
INDUS TOWERS LTD	Negative	183.85	183	182	180	187	188	190
INTERGLOBE AVIAT	Positive	2580.4	2565	2550	2528	2602	2624	2640
INFOSYS LTD	Negative	1374.8	1365	1354	1337	1392	1408	1419
INFO EDGE	Positive	4569.1	4483	4396	4336	4630	4690	4777
INTELLECT DESIGN	Positive	665.3	656	648	634	678	692	700
INDIAN OIL CORP	Negative	102.95	102	101	100	104	105	106
ICICI PRUDENTIAL	Negative	528.2	525	521	517	532	537	540
INDIAN RAILWAY C	Negative	670.55	664	657	649	680	688	695
ITC LTD	Positive	434.4	432	431	428	436	439	440
JK CEMENTS LTD	Negative	3390.4	3339	3287	3217	3461	3531	3584
JINDAL STEEL & P	Neutral	624.7	620	616	609	632	638	643
JSW STEEL LTD	Positive	750.85	746	742	735	757	764	768
JUBILANT FOODWOR	Positive	505.75	504	501	498	510	513	516
CUMMINS INDIA	Neutral	1750.5	1736	1720	1696	1776	1800	1816
KOTAK MAHINDRA	Negative	1744.95	1737	1729	1720	1755	1765	1773
LAURUS LABS LTD	Negative	369.7	367	364	360	374	378	381
LIC HOUSING FIN	Negative	449.55	446	443	437	454	460	463
LUPIN LTD	Positive	1204.55	1192	1178	1155	1228	1252	1265
LARSEN & TOUBRO	Positive	3024.85	3005	2985	2974	3037	3049	3069
L&T FINANCE HOLD	Negative	140.95	139	139	137	142	143	144
LTIMINDTREE LTD	Positive	5254.7	5221	5187	5165	5278	5300	5334
L&T TECHNOLOGY S	Negative	4253	4229	4205	4170	4288	4323	4347
DR LAL PATHLABS	Positive	2732.55	2694	2655	2630	2758	2783	2822
MAHANAGAR GAS LT	Negative	1028.7	1021	1012	998	1044	1058	1067

Source: Bloomberg, ICICI Direct Research
November 10, 2023

Intraday Supports and Resistance (Cash)

Script Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	929.25	920	911	901	939	949	958
MCX INDIA LTD	Negative	2475.3	2407	2338	2219	2595	2714	2783
METROPOLIS HEALT	Positive	1623.75	1558	1493	1456	1660	1697	1762
MANAPPURAM FINAN	Negative	139.3	139	138	137	141	142	143
MAHINDRA & MAHIN	Positive	1552.05	1507	1462	1436	1579	1604	1650
M&M FIN SERVICES	Positive	271.9	267	263	259	274	278	282
MARICO LTD	Negative	520.45	518	515	513	523	525	528
MRF LTD	Positive	108078.2	107533	106986	106198	108868	109656	110202
MARUTI SUZUKI IN	Positive	10400.35	10328	10256	10196	10461	10522	10594
SAMVARDHANA MOTH	Negative	90	89	87	84	93	95	97
MUTHOOT FINANCE	Negative	1313.25	1300	1287	1268	1332	1351	1364
NATIONAL ALUMIN	Negative	90.4	88	86	83	93	96	98
NESTLE INDIA LTD	Neutral	24226.75	24141	24055	23918	24364	24501	24586
NAVIN FLUORINE I	Negative	3588.25	3563	3539	3503	3623	3659	3683
NCC LTD	Positive	155.1	152	150	148	157	160	161
NMDC LTD	Negative	163.05	161	160	158	164	166	168
NTPC LTD	Neutral	237.95	236	234	233	240	242	244
OBEROI REALTY	Positive	1256.3	1232	1207	1191	1274	1291	1316
ORACLE FINANCIAL	Positive	4060.55	4034	4009	3971	4097	4135	4160
OIL & NATURAL GA	Neutral	192.7	191	190	187	196	199	200
PAGE INDUSTRIES	Positive	37686.55	37037	36389	35525	38550	39415	40063
PIDILITE INDS	Positive	2457.55	2438	2420	2389	2488	2519	2537
PI INDUSTRIES	Positive	3647.85	3557	3465	3374	3739	3830	3922
PIRAMAL ENTERPRI	Negative	986.4	979	972	961	996	1006	1013
PUNJAB NATL BANK	Neutral	76	75	75	75	76	77	77
POLYCAB INDIA LT	Neutral	5133.3	5116	5097	5078	5153	5171	5190
POWER FINANCE	Positive	277.3	268	259	252	283	289	298
PFIZER LTD	Neutral	3891.05	3860	3829	3784	3936	3981	4012
PVR INOX LTD	Positive	1664.95	1655	1645	1634	1676	1687	1697
POWER GRID CORP	Neutral	209.8	208	205	203	212	213	216
RAIN IND	Positive	146.35	145	143	140	150	153	155
RBL BANK LTD	Positive	239.6	238	235	232	243	247	249
REC LTD	Positive	318	312	306	302	323	328	334
RELIANCE INDS	Negative	2310.55	2298	2285	2266	2330	2349	2362
STEEL AUTHORITY	Positive	87.15	87	86	85	88	89	90
SBI CARDS & PAYM	Neutral	752	750	747	745	755	757	761

Source: Bloomberg, ICICI Direct Research
November 10, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Negative	578.35	576	574	571	582	584	587
SBI LIFE INSURAN	Positive	1352	1341	1329	1323	1359	1365	1376
SHRIRAM FINANCE	Negative	1943.4	1932	1921	1902	1962	1981	1992
SIEMENS LTD	Positive	3386	3363	3340	3299	3427	3468	3491
SHREE CEMENT	Negative	25951.4	25758	25564	25244	26273	26594	26787
SYNGENE INTERNAT	Positive	723.55	717	711	706	728	733	738
SUN PHARMA INDU	Neutral	1176.2	1167	1159	1150	1183	1191	1200
SUN TV NETWORK	Neutral	655.9	652	649	645	660	664	667
TATA STEEL LTD	Positive	119.65	120	118	118	121	122	123
TATA CONSULTANCY	Negative	3347.45	3329	3311	3279	3378	3409	3427
TECH MAHINDRA LT	Negative	1123.95	1113	1103	1089	1137	1151	1161
TATA COMM	Negative	1707.15	1699	1689	1676	1722	1735	1745
TATA CONSUMER PR	Negative	902.85	895	886	874	916	928	936
TORRENT POWER LT	Neutral	760.1	732	704	670	794	828	857
TATA POWER CO	Negative	248	246	243	239	253	257	260
RAMCO CEMENT/THE	Neutral	1022.2	998	975	954	1042	1063	1086
TORRENT PHARMA	Positive	2051.2	2026	2000	1983	2069	2086	2112
TITAN CO LTD	Neutral	3283.75	3265	3247	3219	3311	3339	3358
TATA CHEMICALS	Neutral	959.1	954	951	946	963	968	971
TATA MOTORS LTD	Positive	649.35	644	638	633	655	660	666
TRENT LTD	Neutral	2478.05	2449	2419	2400	2498	2517	2547
TVS MOTOR CO LTD	Positive	1646.9	1636	1626	1617	1655	1664	1675
UNITED BREWERIES	Positive	1586.05	1577	1568	1555	1599	1612	1621
UNITED SPIRITS	Positive	1097.1	1076	1056	1039	1113	1130	1151
UPL LTD	Neutral	550.4	546	543	537	555	561	564
ULTRA TECH CEMENT	Negative	8627.05	8591	8554	8490	8692	8756	8794
VEDANTA LTD	Negative	235.2	234	232	230	238	240	242
VOLTAS LTD	Neutral	827.7	818	808	801	834	840	850
WHIRLPOOL OF IND	Neutral	1589.6	1570	1551	1538	1603	1617	1636
WIPRO LTD	Negative	380.85	380	378	376	384	386	389
ZEE ENTERTAINMEN	Negative	262.85	258	252	248	268	272	278

Source: Bloomberg, ICICI Direct Research
November 10, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
09-Nov-23	Nifty (Current Month Future)	NIFTY	Buy	19434-19468	19501/19553	19398	-	No trade
09-Nov-23	State Bank of India	STABAN	Buy	579-580	587.00	575.80	-0.30	Exit at 578.50
09-Nov-23	Asian Paints	ASIPAI	Buy	3094-3097	3126.00	3080	0.40	Book profit at 3110.00

Duration: Cash Positional

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
27-Oct-23	Persistent Systems	PERSYS	Buy	6005	6480.00	5790	4.00	Book 50% at 6217.00
02-Nov-23	PFC	POWFIN	Buy	255	275.00	241	3.50	Book 50% profit at 263.80
02-Nov-23	NMDC	NATMIN	Buy	158	169.00	152	3.50	Book 50% profit at 163.50
08-Nov-23	Apollo Tyre	APOTYR	Buy	402	434.00	383.00	4.40	Book 50% profit at 419.75
09-Nov-23	Sobha	SOBDEV	Buy	812	874.00	774.00	4.20	Book 50% profit at 846.
07-Nov-23	Astra Microwave	ASTMIC	Buy	480	520.00	459.00	4.40	Book 50% profit at 501.00

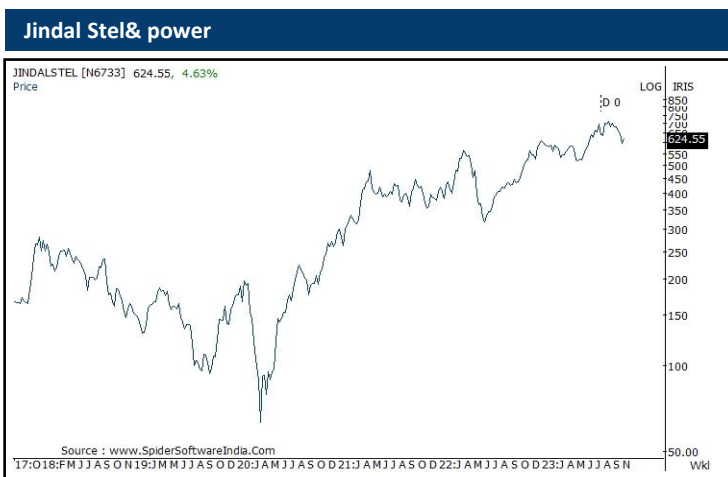
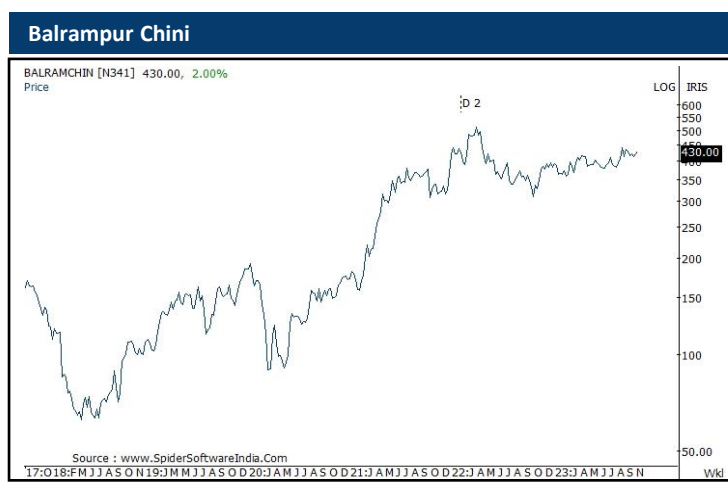
Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
9-Nov-23	PCBL	Buy	206-212	244	197	3 Months
7-Nov-23	State Bank of India	Buy	566-578	648	539	3 Months
3-Nov-23	Netw ork18 Media&Investment	Buy	67-69	79	64	3 Months
30-Oct-23	Canara Bank	Buy	377-384	430	358	3 Months
27-Oct-23	Axis Bank	Buy	980-1000	1095	945	3 Months
12-Oct-23	GAIL	Buy	125-129	146	117	3 Months
1-Sep-23	Latent view	Buy	428-438	510	395	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

Price history of last three years



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1st Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Recommended product wise trading portfolio allocation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks-Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks-Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
	100%				

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

Morning Star: Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

Bullish Engulfing Line: A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

Piercing Line: Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

Hammer: A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

Evening Star: Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

Bearish Engulfing Line: Potential top reversal signal. This two candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

Dark Cloud cover: A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

Shooting Star: A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

Continuation Patterns: Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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

We/I, Dharmesh Shah, Nitin Kunte, 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 ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director 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. Prabodh Avadhoot 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 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.