

Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
08-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	20995-21028	21062/21114	20958	Intraday
08-Dec-23	Wipro	WIPRO	Buy	418-419	424.00	415.80	Intraday
08-Dec-23	Glenmark	GLEPHA	Buy	821-822	829.80	816.40	Intraday
07-Dec-23	EIH Limited	EIHLIM	Buy	238-242	262.00	231.00	14 Days
07-Dec-23	ZEE Entertainment	ZEEENT	Buy	263-268	290.00	253.00	14 Days

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Dec-23	Jindal Steel&Power	JINSP	Buy	680.70-690	745.00	655.00	14 Days
06-Dec-23	Midhani	MISDHA	Buy	383-390	420.00	369.00	14 Days
05-Dec-23	Rallis India	RALIND	Buy	246-252	272.00	239.00	14 Days
04-Dec-23	Engineers India	ENGIND	Buy	154.00-157.50	170.00	148.00	14 Days

Intraday & Positional recommendations for stocks are in Cash segment

December 8, 2023

Gladiator Stocks

Himatsingka	Buy
Union Bank	Buy
Coforge	Buy

Duration: 3 Months

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Open
Recommendations
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Technical Outlook

Day that was...

Equity benchmark snapped seven sessions winning streak and settled the session on a flat note. The Nifty lost 36 points or 0.2% to settle the session at 20901. However, market breadth remain strong with A/D ratio of 1.3:1 as broader market relatively outperformed. Sectorally, Pharma, financials, auto outshone while FMCG, metal took a breather

Technical Outlook

- The price action formed a small bear candle over second consecutive session, indicating breather after recent sharp up move amid overbought conditions. However, broader market outperformed as Nifty midcap and small cap indices clocked a fresh all time high
- The pause after past seven session's elongated rally hauled daily and weekly stochastic oscillator in overbought territory signifies temporary breather that will make market healthy and pave the way for next leg of up move. We reiterate our positive stance and expect Nifty to head towards 21000 in coming sessions as it is price parity of Jun-Dec 2022 rally (15183-18887) projected from Mar-23 low of 16828. Thus, any breather should not be construed as negative instead dips should be utilized as incremental buying opportunity as immediate support is placed at 20300. Our positive bias is further validated by following observations:
 - A) BFSI sector 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) The persistent FIIs inflow would help accelerate rally along with robust DII flows
 - D) Brent prices remained subdued while decline in Dollar index is supportive of inflows
- The formation of higher peak and trough signifies elevated buying demand that makes us confident to revise support base at 20300 as its is confluence of 50% retracement of current leg of up move (19670-20962) coincided with Monday's gap area (20268-20508)

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Weekly Candlestick Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	69521.69	-132.04	-0.2
NIFTY Index	20901.15	-36.55	-0.2
Nifty Futures	21030.80	-8.50	0.0
BSE500 Index	29584.41	44.25	0.1
Midcap Index	16574.70	231.81	0.7
Small cap Inde	41287.95	113.50	0.3
GIFT Nifty	21073.00	42.20	0.2

* GIFT Nifty at 7:30 am

Nifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	20880-20820	20300
Resistance	20990-21040	21000
20 day EMA		20125
200 day EMA		19070

Nifty Future Intraday Reco.

Action	Buy
Price Range	20995-21028
Target	21062/21114
Stoploss	20958

Sectors in focus (Intraday) :

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

Nifty Bank: 46841

Technical Outlook

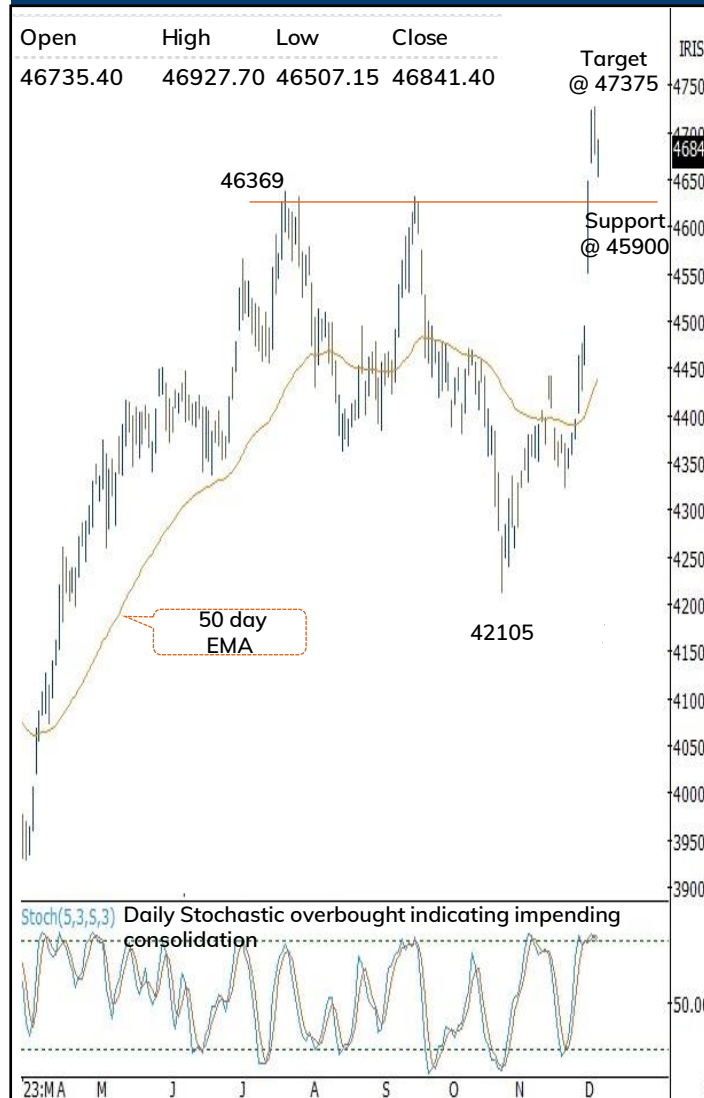
Day that was:

The Nifty Bank index ended a volatile session on a flat note ahead of RBI monetary policy meeting. NiftyBank settled at 46841, up 7 points.

Technical Outlook:

- The price action formed a high wave candle with lower shadow indicating supportive efforts during intra day decline in the region of Monday's bullish gap area (46431) as prices consolidated over past two sessions after almost achieving our target of 46375. Current breather is a result of overbought nature of daily stochastics (95) after 3500 points rally in just five sessions. A short term breather or consolidation would provide a buying opportunity, hence buy the dips towards 46200-46400 region. WE expect PSU banks to relatively outperform in the process
- We expect positive momentum to continue and NiftyBank to head towards 47375 levels as it is 123.6% retracement of July-October corrective phase (46369-42105) while immediate strong support is now being revised at 45900 being 38.2% retracement of past five session rally
- 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	46841.4	6.85	0.01

BankNifty Technical Picture

	Intraday	Short term
Trend	↑	↑
Support	46750-46590	45900
Resistance	47060-47200	47375
20 day EMA		44882
200 day EMA		43487

Bank Nifty Future Intraday Reco.

Action	Buy
Price Range	46990-47050
Target	47300
Stoploss	46878

Duration: Intraday

Action	Buy	Rec. Price	418-419	Target	424.00	Stop loss	415.80
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Daily Chart



Source: Spider Software, ICICI Direct Research

December 8, 2023

Glenmark(GLEPHA)

Duration: Intraday

Action	Buy	Rec. Price	821-822	Target	829.80	Stop loss	816.40
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Source: Spider Software, ICICI Direct Research

December 8, 2023

ICICI Securities Ltd. | Retail Equity Research

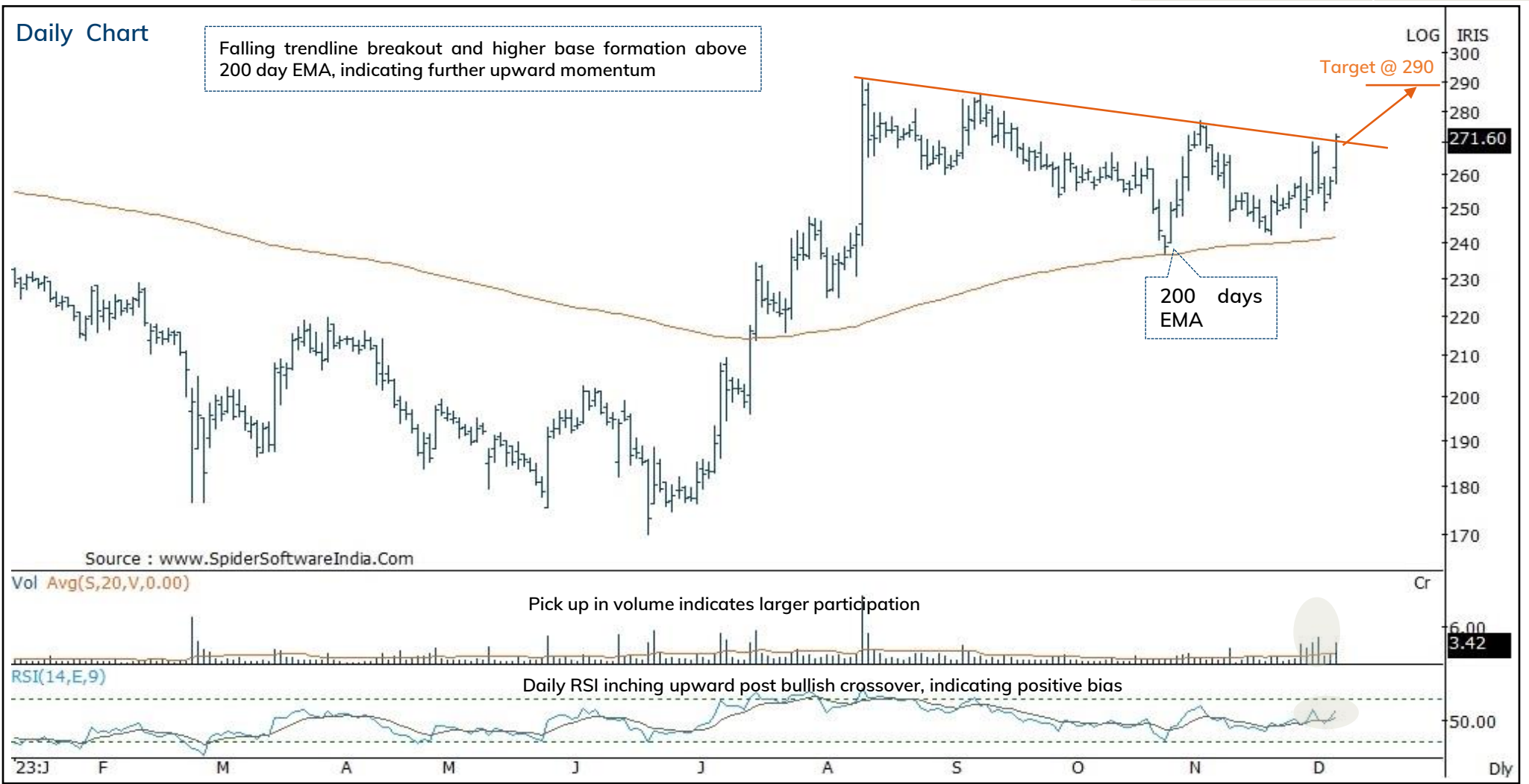
ZEE Entertainment(ZEEENT)



Recommended on I-click to gain on 7th December 2023 at 14:09

Duration: 14 Days

Rec. Price	263-268	Target	290.00	Stop loss	253.00	Upside	8%
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Source: Spider Software,, ICICI Direct Research

December 8, 2023

ICICI Securities Ltd. | Retail Equity Research

EIH Hotels (EIHLIM)

Recommended on I-click to gain on 7th December 2023 at 10:07

Duration: 14 Days

Rec. Price	238-242	Target	262	Stop loss	231	Upside	8%
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Source: Spider Software,, ICICI Direct Research

December 8, 2023

ICICI Securities Ltd. | Retail Equity Research

Jindal Steel & Power (JINSP)

Recommended on I-click to gain on 6th December 2023 at 14:01 Duration: 14 Days

Rec. Price	680-690	Target	745	Stop loss	655	Upside	8%
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Source: Spider Software,, ICICI Direct Research

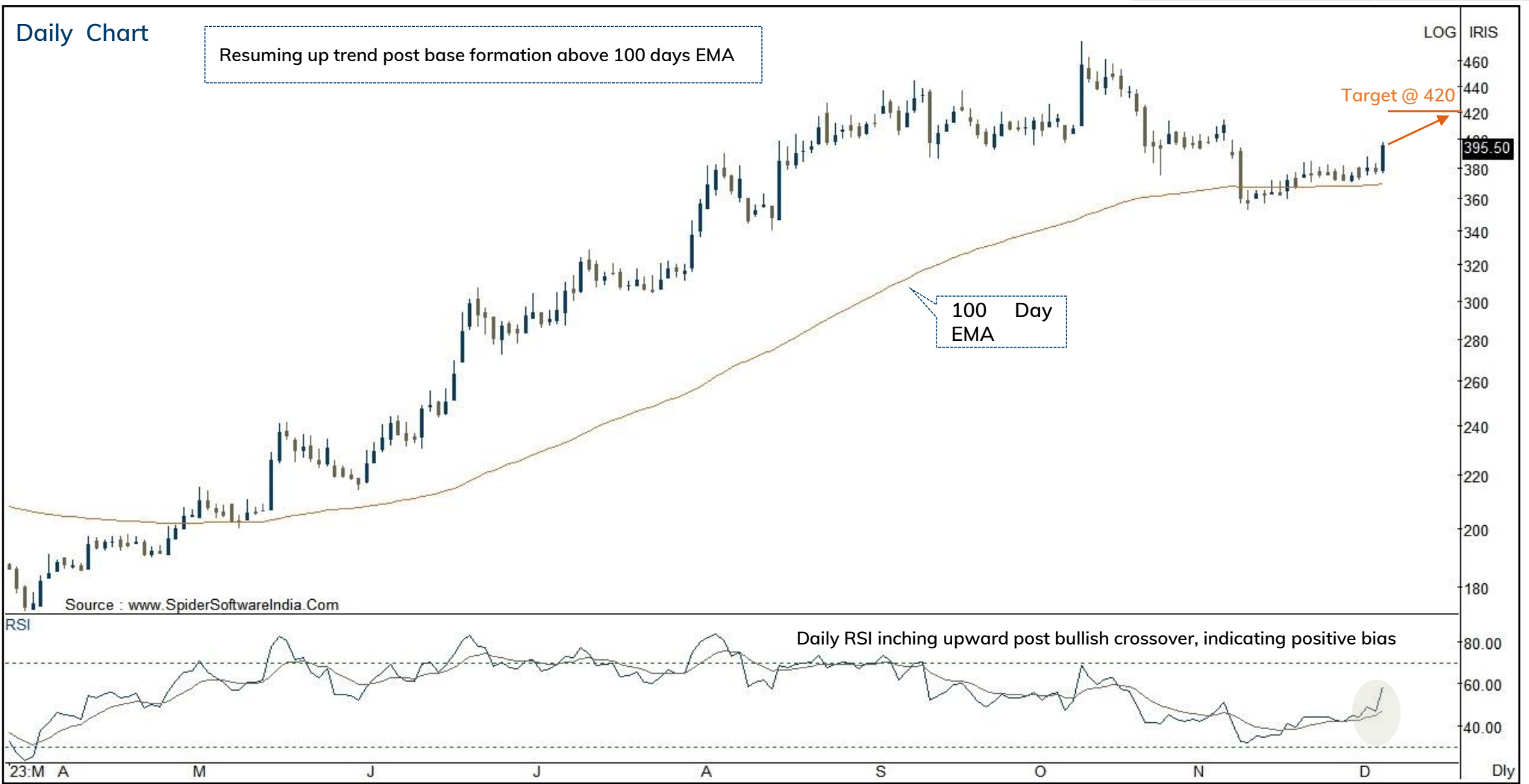
December 8, 2023

ICICI Securities Ltd. | Retail Equity Research

Midhani (MISDHA)

Recommended on I-click to gain on 6th December 2023 at 12:27 Duration: 14 Days

Rec. Price	383-390	Target	420	Stop loss	369	Upside	8%
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Source: Spider Software,, ICICI Direct Research

December 8, 2023

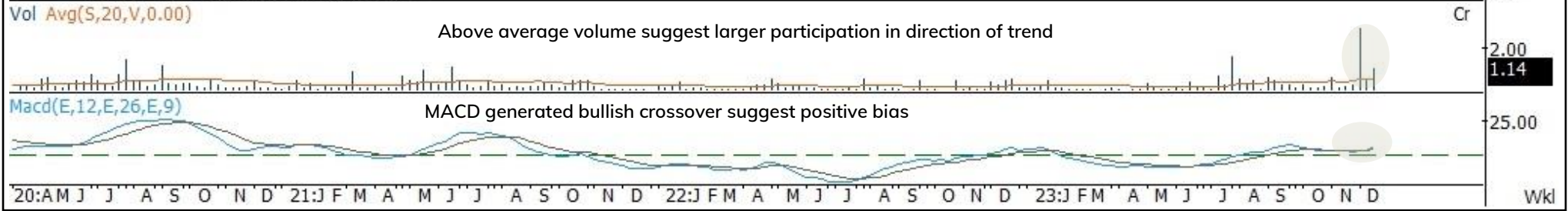
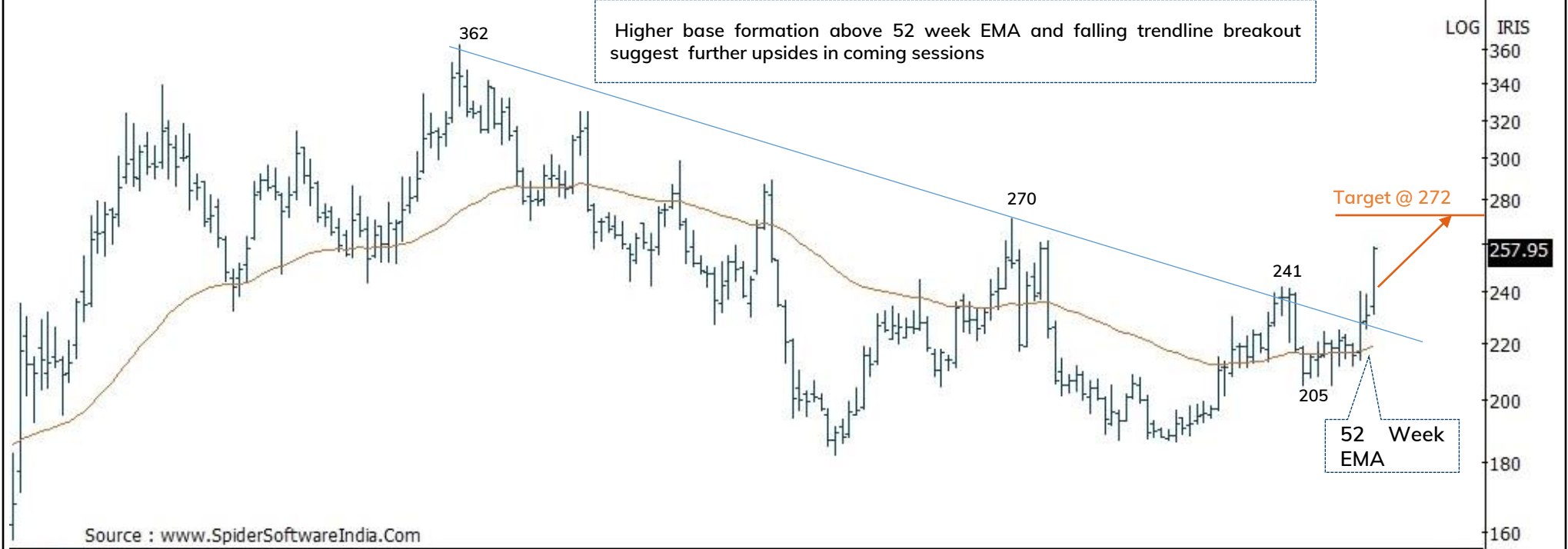
ICICI Securities Ltd. | Retail Equity Research

Recommended on I-click to gain on 5th December 2023 at 14:55

Duration: 14 Days

Rec. Price	246-252	Target	272.00	Stop loss	239.00	Upside	8%
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Weekly Chart



Source: Spider Software, ICICI Direct Research

December 8, 2023

ICICI Securities Ltd. | Retail Equity Research

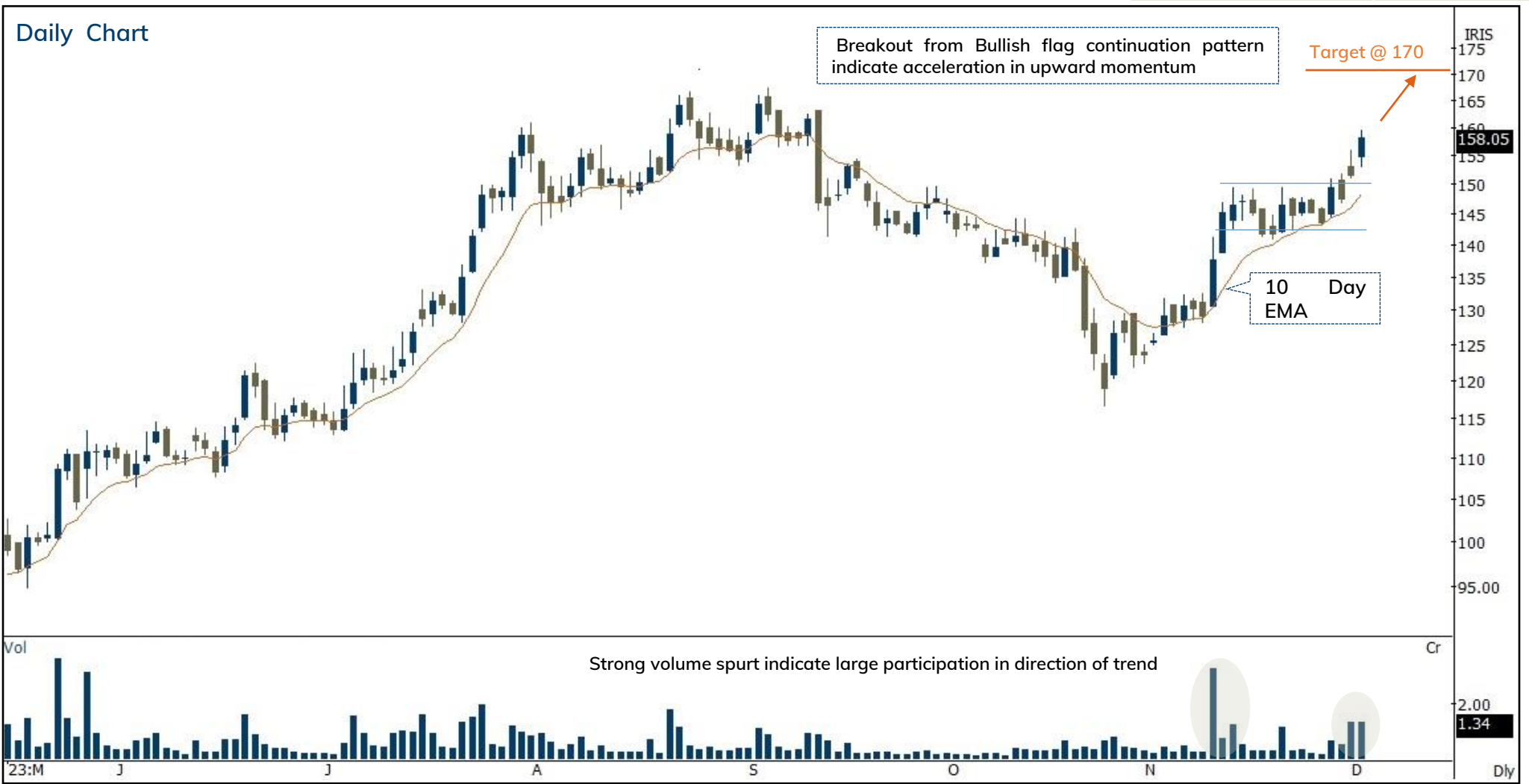
Engineers India(ENGIND)



Recommended on I-click to gain on 4th December 2023 at 10:23

Duration: 14 Days

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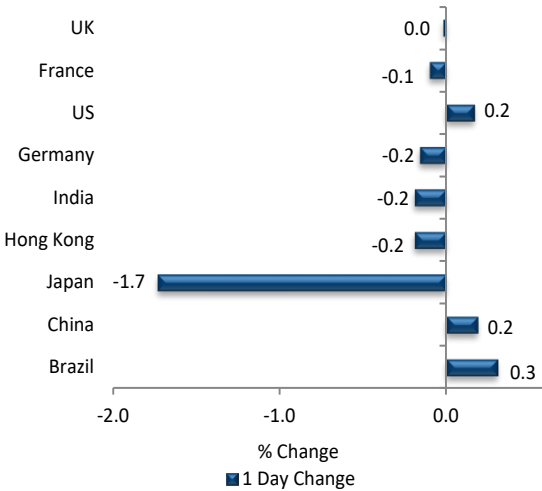


Source: Spider Software,, ICICI Direct Research

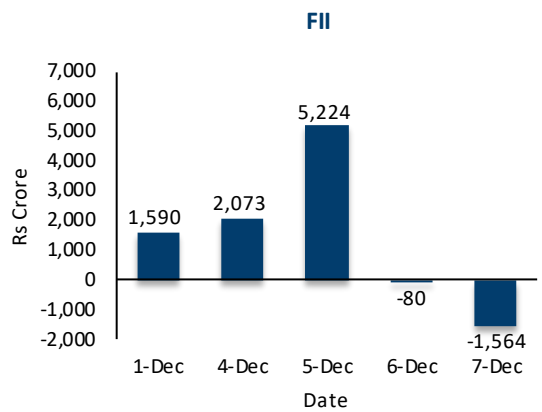
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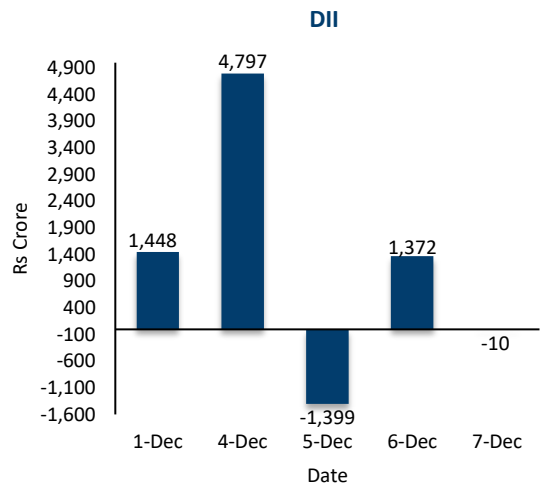
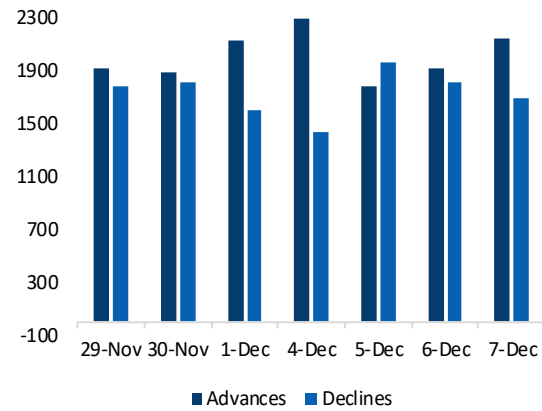
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Source: Bloomberg, Investing, BSE,NSE,ICICI Direct Research
December 8, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	20901.15	20855	20808	20764	20945	20988	21036
S&P BSE SENSEX INDEX	Negative	69521.69	69331	69138	68956	69705	69888	70080
NIFTY BANK	Negative	46841.4	46590	46338	46170	47011	47180	47431
NIFTY 50 FUTURES	Negative	21033.85	20978	20921	20886	21070	21105	21162
NIFTY BANK FUTURES	Negative	47087	46749	46412	46224	47274	47462	47799
AARTI INDUS LTD	Negative	575.35	570	564	559	581	586	592
ABB INDIA LTD	Negative	4744.8	4700	4654	4609	4790	4836	4881
ABBOTT INDIA LTD	Neutral	23073.4	22932	22790	22621	23244	23414	23556
ABCAPITAL	Negative	166.6	161	155	149	173	179	185
ADITYA BIRLA FAS	Negative	239.25	236	233	230	242	245	249
ACC LTD	Neutral	2141.55	2122	2103	2088	2157	2173	2192
AMBUJA CEMENTS	Negative	505.1	498	491	486	510	515	522
ADANI ENTERPRISE	Neutral	2887.15	2844	2802	2751	2937	2988	3030
ADANI PORTS AND	Neutral	1039.65	1021	1003	984	1058	1077	1095
ALKEM LABORATORI	Positive	4889.5	4760	4632	4562	4958	5028	5156
ASHOK LEYLAND	Positive	177.8	175	173	171	179	181	182
ALEMBIC PHARMACE	Positive	768.1	763	758	753	772	776	781
APOLLO HOSPITALS	Negative	5461.4	5428	5396	5350	5507	5552	5585
ASIAN PAINTS LTD	Positive	3251.8	3232	3213	3179	3285	3319	3338
AU SMALL FINANCE	Negative	751	742	734	729	755	760	767
APOLLO TYRES LTD	Neutral	455.15	446	437	422	471	485	495
AUROBINDO PHARMA	Neutral	1023.95	1013	1001	993	1032	1041	1052
ASTRAL LTD	Neutral	1969.6	1950	1929	1902	1998	2025	2045
ATUL LTD	Positive	6873.5	6796	6717	6650	6942	7009	7088
AXIS BANK LTD	Negative	1117.85	1108	1098	1087	1130	1140	1151
BALCHI	Negative	408.6	394	379	359	429	449	464
BAJAJ FINANCE LT	Negative	7391.2	7332	7272	7218	7446	7500	7560
BATA INDIA LTD	Neutral	1659.05	1639	1619	1607	1671	1683	1703
BHARTI AIRTEL	Negative	1000	992	984	971	1014	1028	1036
BHARAT ELECTRON	Positive	160.35	158	156	155	162	164	165
BHARAT HEAVY ELE	Positive	183.3	178	173	170	186	189	194

Source: Bloomberg, ICICI Direct Research
December 8, 2023

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BHARAT FORGE CO	Negative	1164.35	1158	1151	1141	1175	1185	1192
BALKRISHNA INDS	Positive	2620.65	2574	2526	2474	2674	2726	2774
BIOCON LTD	Neutral	242.25	240	239	237	243	245	247
BIRLASOFT LTD	Positive	655.35	651	646	641	661	666	671
BAJAJ AUTO LTD	Positive	6093.6	6054	6013	5962	6145	6195	6236
BAJAJ FINSERV LT	Neutral	1704.05	1688	1672	1654	1722	1740	1756
BANDHAN BANK LTD	Negative	238.15	235	233	231	239	241	244
BANK OF BARODA	Positive	211.15	209	206	204	214	216	219
BANK OF INDIA	Positive	113.7	112	110	107	117	120	122
BOSCH LTD	Neutral	21665.95	21510	21355	21195	21825	21985	22140
BHARAT PETROL	Neutral	474.7	471	468	464	479	483	486
BERGER PAINTS	Positive	588.55	582	576	568	595	603	609
BRITANNIA INDS	Positive	5016	4977	4939	4915	5039	5063	5101
CANARA BANK	Neutral	435.6	431	426	422	440	444	449
CAN FIN HOMES	Neutral	797	786	776	764	808	820	829
CONTAINER CORP	Positive	842.35	809	774	755	863	882	916
ZYDUS LIFESCIENC	Positive	657.95	642	626	618	667	676	692
CHAMBAL FERTILIS	Positive	349.55	346	343	338	354	359	362
CHOLAMANDALAM IN	Negative	1137.25	1126	1116	1100	1152	1168	1178
CIPLA LTD	Negative	1222.8	1205	1187	1177	1233	1243	1261
COFORGE LTD	Neutral	5700.65	5649	5597	5544	5754	5807	5859
COLGATE PALMOLIV	Negative	2305.3	2284	2264	2237	2332	2358	2379
COAL INDIA LTD	Negative	351.95	348	346	343	354	356	359
COROMANDEL INTER	Positive	1239.1	1225	1209	1196	1253	1267	1282
CROM GREAVES CON	Neutral	301.7	295	288	284	306	310	317
CITY UNION BANK	Positive	154.5	151	149	146	156	159	161
DABUR INDIA LTD	Negative	545.8	539	532	526	553	559	566
DALMIA BHARAT LT	Positive	2358.65	2340	2323	2303	2377	2397	2415
DELTA CORP LTD	Positive	139.75	138	135	131	145	149	152
DIXON TECHNOLOGI	Negative	5988.35	5939	5889	5839	6039	6089	6139
DEEPAK NITRITE	Neutral	2259.85	2243	2226	2211	2274	2288	2305

Intraday Supports and Resistance (Cash)

Scrp Name	Trend	Close	S1	S2	S3	R1	R2	R3
DIVI LABS LTD	Neutral	3734.35	3715	3695	3666	3764	3793	3813
DLF LTD	Negative	648.6	645	643	638	653	657	660
DR REDDY'S LABS	Positive	5785.1	5740	5695	5641	5840	5895	5939
EICHER MOTORS	Positive	4091	4047	4004	3960	4134	4178	4221
ESCORTS KUBOTA L	Neutral	3254.65	3220	3185	3163	3277	3299	3335
EXIDE INDUS LTD	Positive	294.85	290	286	282	298	302	305
FED BANK LTD	Negative	154.65	154	153	152	157	157	159
FIRSTSOURCE SOLU	Neutral	173.55	173	171	170	176	177	178
GAIL INDIA LTD	Positive	142.05	140	138	137	144	146	148
GODREJ CONSUMER	Negative	1019.15	1010	1000	983	1037	1054	1064
GNFC	Neutral	733.8	725	717	709	742	749	758
GODREJ PROPERTIE	Neutral	1935.85	1910	1884	1863	1957	1978	2004
GRANULES INDIA	Positive	395.1	388	382	377	400	406	411
GMR AIRPORTS INF	Neutral	61.7	61	59	58	63	65	66
GLENMARK PHARMA	Positive	821.9	809	796	788	830	838	851
GRASIM INDS LTD	Positive	2081.75	2055	2029	2012	2098	2115	2142
GUJARAT GAS LTD	Neutral	443	439	436	432	447	450	454
HINDUSTAN AERONA	Neutral	2689.75	2654	2617	2574	2735	2779	2815
HIND COPPER	Positive	183	180	176	173	186	188	193
HAVELLS INDIA	Neutral	1349.5	1327	1303	1291	1363	1375	1398
HCL TECH LTD	Neutral	1328	1323	1318	1311	1335	1342	1346
HONAUT	Neutral	36542.35	36294	36047	35894	36694	36847	37094
HDFC ASSET MANAG	Negative	2996	2975	2954	2929	3021	3046	3068
HDFC LIFE INSURA	Positive	678.3	674	670	664	684	690	695
HDFC BANK LTD	Negative	1630.45	1620	1609	1602	1638	1645	1656
HERO MOTOCORP LT	Neutral	3772.65	3752	3731	3701	3803	3833	3853
HINDALCO INDS	Negative	516.05	514	511	506	521	525	528
HINDUSTAN PETRO	Positive	383.1	378	373	364	392	401	406
HINDUSTAN UNILEV	Negative	2518.25	2492	2465	2431	2553	2587	2615
VODAFONE IDEA LT	Neutral	13.2	12	12	12	13	14	14
IDFC	Negative	122.25	121	119	118	123	125	126

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
IDFC FIRST BANK	Negative	87.7	87	86	85	89	90	91
INDRAPRASTHA GAS	Positive	408	402	397	392	411	415	420
INDIABULLS HOUSI	Positive	205.65	200	194	190	210	214	221
INDUSIND BANK	Neutral	1504.75	1495	1486	1476	1514	1524	1533
INDIAN ENERGY EX	Positive	157.75	150	142	137	163	168	176
INDIAN HOTELS CO	Positive	440.45	436	432	428	443	446	450
INDIAMART INTERM	Positive	2718.8	2681	2641	2604	2758	2795	2835
IPCA LABS LTD	Negative	1132.35	1117	1101	1092	1142	1151	1167
INDUS TOWERS LTD	Neutral	193.8	188	180	176	200	204	211
INTERGLOBE AVIAT	Positive	2878.35	2844	2809	2748	2940	3001	3036
INFOSYS LTD	Neutral	1465.9	1461	1456	1450	1472	1478	1483
INFO EDGE	Neutral	4805.65	4701	4596	4522	4880	4954	5059
INTELLECT DESIGN	Negative	745.85	740	734	725	755	764	770
INDIAN OIL CORP	Positive	121.35	120	118	117	122	124	125
ICICI PRUDENTIAL	Neutral	547.25	543	538	531	555	562	567
INDIAN RAILWAY C	Positive	757.8	740	721	710	770	781	800
ITC LTD	Positive	458.1	455	453	448	463	467	470
JK CEMENTS LTD	Positive	3794.5	3760	3726	3681	3839	3884	3918
JINDAL STEEL & P	Positive	684	678	672	665	691	698	703
JSW STEEL LTD	Neutral	819.15	814	810	802	826	834	838
JUBILANT FOODWOR	Neutral	561	552	544	537	567	574	582
CUMMINS INDIA	Negative	1955	1932	1909	1895	1969	1983	2006
KOTAK MAHINDRA	Neutral	1826.85	1815	1803	1792	1839	1849	1862
LAURUS LABS LTD	Positive	390.05	380	370	364	396	402	412
LIC HOUSING FIN	Positive	518.7	505	490	479	531	542	556
LUPIN LTD	Neutral	1249	1241	1233	1220	1263	1275	1284
LARSEN & TOUBRO	Positive	3355.6	3326	3295	3253	3399	3441	3472
L&T FINANCE HOLD	Negative	154.8	152	149	147	157	159	162
LTIMINDTREE LTD	Neutral	5567.2	5517	5468	5394	5640	5714	5763
L&T TECHNOLOGY S	Positive	4926.5	4865	4804	4749	4981	5036	5097
DR LAL PATHLABS	Neutral	2690.45	2676	2662	2650	2702	2714	2729
MAHANAGAR GAS LT	Positive	1166.5	1131	1095	1075	1187	1207	1243

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MAX FINANCIAL SE	Neutral	1031.85	1016	999	989	1043	1053	1070
MCX INDIA LTD	Positive	3310.7	3209	3107	3049	3369	3427	3529
METROPOLIS HEALT	Negative	1669	1652	1635	1621	1683	1697	1713
MANAPPURAM FINAN	Neutral	166.25	163	160	158	168	170	173
MAHINDRA & MAHIN	Negative	1692.65	1680	1669	1656	1704	1717	1729
M&M FIN SERVICES	Positive	274.15	270	267	263	277	281	284
MARICO LTD	Negative	533.55	527	520	514	540	546	553
MRF LTD	Positive	117408.5	114502	111595	109346	119658	121907	124814
MARUTI SUZUKI IN	Positive	10696.65	10577	10457	10279	10875	11053	11173
SAMVARDHANA MOTH	Negative	93.35	92	92	91	93	94	95
MUTHOOT FINANCE	Positive	1450.55	1438	1424	1411	1464	1476	1491
NATIONAL ALUMIN	Neutral	99.05	98	96	95	100	102	103
NESTLE INDIA LTD	Positive	24975.25	24802	24629	24445	25159	25343	25515
NAVIN FLUORINE I	Negative	3795.9	3767	3739	3714	3821	3847	3875
NCC LTD	Neutral	174.7	170	164	160	180	184	190
NMDC LTD	Neutral	184.1	183	182	180	185	186	188
NTPC LTD	Positive	283.8	280	277	273	287	291	294
OBEROI REALTY	Positive	1462.95	1451	1440	1425	1478	1494	1505
ORACLE FINANCIAL	Positive	4134.15	4090	4047	4011	4169	4205	4248
OIL & NATURAL GA	Negative	198.9	197	194	192	202	204	207
PAGE INDUSTRIES	Positive	37450	36862	36275	35850	37874	38299	38886
PIDILITE INDS	Positive	2588.85	2572	2555	2527	2617	2645	2662
PI INDUSTRIES	Neutral	3844	3815	3786	3750	3880	3916	3945
PIRAMAL ENTERPRI	Negative	925.9	912	898	882	942	958	971
PUNJAB NATL BANK	Neutral	86.8	85	83	82	88	89	90
POLYCAB INDIA LT	Neutral	5419.95	5327	5233	5175	5479	5537	5632
POWER FINANCE	Negative	377.1	374	371	367	382	385	389
PFIZER LTD	Positive	4043.5	4017	3990	3969	4066	4087	4114
PVR INOX LTD	Positive	1743.05	1729	1714	1706	1752	1760	1775
POWER GRID CORP	Positive	230	226	221	217	234	237	242
RAIN IND	Positive	149.95	148	146	144	152	154	156
RBL BANK LTD	Positive	256.15	251	245	239	263	269	275
REC LTD	Neutral	394.6	391	387	381	401	407	411
RELIANCE INDS	Neutral	2457.05	2445	2434	2426	2464	2472	2483
STEEL AUTHORITY	Neutral	98.95	98	97	95	100	101	102
SBI CARDS & PAYM	Neutral	767.5	748	727	709	786	803	824

Intraday Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
STATE BANK IND	Neutral	611.7	607	602	600	615	618	623
SBI LIFE INSURAN	Positive	1455.75	1443	1430	1409	1476	1496	1509
SHRIRAM FINANCE	Negative	2034.8	2020	2005	1980	2060	2085	2100
SIEMENS LTD	Negative	3832.25	3808	3784	3754	3862	3892	3917
SHREE CEMENT	Neutral	28020.5	27664	27308	27065	28263	28506	28862
SYNGENE INTERNAT	Negative	728.35	718	707	700	735	741	752
SUN PHARMA INDU	Negative	1239.3	1232	1224	1219	1245	1250	1258
SUN TV NETWORK	Positive	679.5	669	659	650	688	697	707
TATA STEEL LTD	Negative	130	130	129	127	132	133	135
TATA CONSULTANCY	Positive	3614.9	3593	3573	3555	3632	3651	3671
TECH MAHINDRA LT	Neutral	1223.25	1219	1214	1208	1230	1236	1241
TATA COMM	Positive	1706.65	1676	1646	1626	1727	1746	1777
TATA CONSUMER PR	Neutral	956.9	952	947	943	962	966	971
TORRENT POWER LT	Positive	1003.85	945	886	835	1055	1106	1166
TATA POWER CO	Positive	325.8	302	277	262	342	357	382
RAMCO CEMENT/THE	Neutral	1020	1008	997	982	1034	1049	1059
TORRENT PHARMA	Negative	2100.55	2080	2061	2047	2114	2127	2147
TITAN CO LTD	Neutral	3585.4	3537	3490	3461	3613	3642	3689
TATA CHEMICALS	Neutral	1018.25	1009	1000	992	1026	1034	1043
TATA MOTORS LTD	Positive	721.95	717	711	705	728	734	740
TRENT LTD	Neutral	2845.2	2816	2786	2735	2897	2948	2979
TVS MOTOR CO LTD	Positive	1920.2	1899	1879	1864	1934	1949	1969
UNITED BREWERIES	Neutral	1725	1706	1686	1673	1740	1754	1774
UNITED SPIRITS	Neutral	1066.05	1058	1050	1042	1075	1082	1091
UPL LTD	Neutral	586.55	584	581	576	593	598	601
ULTRATECH CEMENT	Positive	9354.55	9267	9179	9122	9412	9469	9557
VEDANTA LTD	Neutral	248.85	247	243	241	253	255	258
VOLTAS LTD	Neutral	866.05	842	819	805	879	893	916
WHIRLPOOL OF IND	Negative	1321	1309	1296	1276	1342	1362	1375
WIPRO LTD	Positive	418.25	417	414	412	421	424	426
ZEE ENTERTAINMEN	Positive	271.6	261	252	246	277	283	292

Source: Bloomberg, ICICI Direct Research
December 8, 2023

Momentum Picks: Strategy Follow up

Duration: Intraday

Date	Scrip	Idirect Code	Strategy	Recommended Price	Targets	SL	Gain/Loss %	Comment
07-Dec-23	Nifty (Current Month Future)	NIFTY	Buy	20970-21004	21037/21089	20935	(52)points	target achieved
07-Dec-23	Asian Paints	ASIPAI	Buy	3252-3255	3285.00	3237.40	-	No trade
07-Dec-23	Infosys	INFTEC	Buy	1472-1474	1488.00	1465.80	-	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
24-Nov-23	Granules India	GRANUL	Buy	378	412.00	361.00	4.50	Book 50% at 395.00
23-Nov-23	Garden Reach Shipbuild	GARREA	Buy	819	892.00	787.00	4.00	Book 50% at 852.00
30-Nov-23	Hudco	HUDCO	Buy	84	91.00	80.00	7.10	Book at 90.00
29-Nov-23	Graphite India	CAREVE	Buy	498	538.00	472.00	3.80	Book 50% at 517.00
06-Dec-23	FACT	FACT	Buy	777	835.00	735.00	8.40	Book profit at 842.00
06-Dec-23	EID Parry	EIDPAR	Buy	567	615.00	535.00	-4.80	Exit at 540.00
04-Dec-23	RVNL	RAIVIK	Buy	170	186.00	164.00	0.00	Exit at 170.00

Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	Recommendations Price	Target	Stoploss	Time Frame
7-Dec-23	Himatsingka Seide	Buy	172-178	205	164	3 Months
6-Dec-23	Coforge	Buy	5620-5720	6398	5288	3 Months
6-Dec-23	Union Bank of India	Buy	114-118	136	104	3 Months
6-Dec-23	Gujarat Industrial Power	Buy	167-172	198	154	3 Months
4-Dec-23	Oil India	Buy	312-320	366	299	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

All the recommendations are in Cash segment

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Price history of last three years

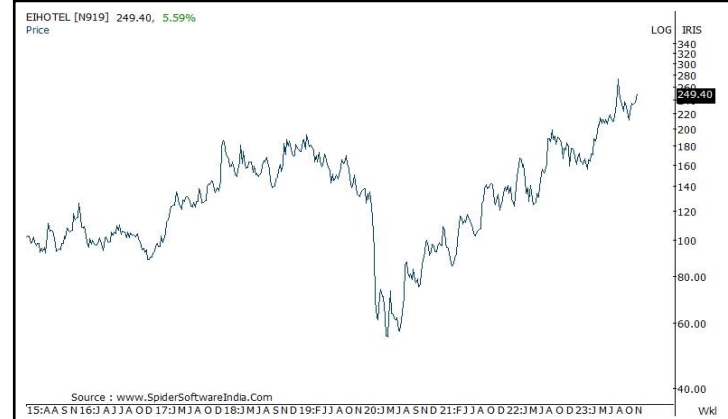
Engineers India



Jindal Steel&power



EIH Limited

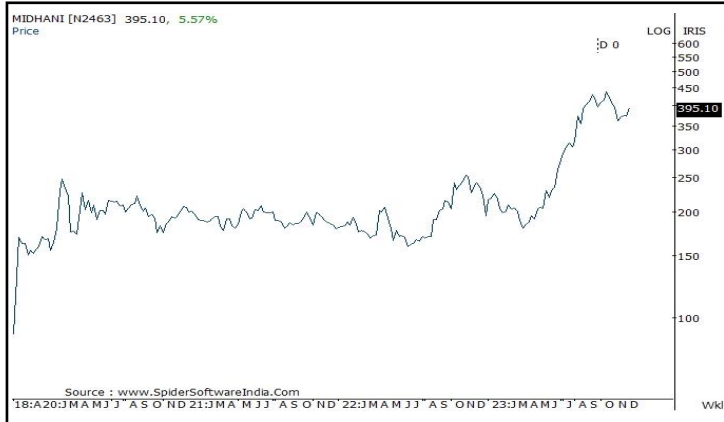


Rallis India



Price history of last three years

Midhani



ZEE Entertainment



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

Trading portfolio allocation

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

Recommended product wise trading portfolio allocation

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

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

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

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

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

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

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

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

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

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

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



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