

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Nov-25	Nifty	NIFTY	Buy	25860-25895	25932/25997	25817.00	Intraday
18-Nov-25	Bajaj Auto	BAAUTO	Buy	8885-8890	8978.00	8842.50	Intraday
18-Nov-25	AB Capital	ADICAP	Buy	330-331	334.20	328.20	Intraday
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days

Intraday & positional recommendations are in cash segment. Index recommendation are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Nov-25	Redington	REDIND	Buy	295-303	326.00	288.00	14 Days
12-Nov-25	Gokaldas export	GOKEXP	Buy	892-916	978.00	868.00	14 Days
14-Nov-25	Mazdock	MAZDOC	Buy	2720-2780	2985.00	2648.00	14 Days

November 18, 2025

Gladiator Stocks

Scrip Name	Action
KPR Mill	Buy
Union Bank	Buy
BEL	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)



Open Recommendations

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Research Analysts

Dharmesh Shah
 dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
 ninad.tamhanekar@icicisecurities.com
 Sagar Lathigara
 sagar.lathigara@icicisecurities.com

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was... Indian equities stretched their winning streak to six sessions, lifting the benchmark Nifty to 26,012 (+0.40%). Nifty Midcap stole the show again, notching a fresh all-time high at 61,180 (+0.75%). Market breadth held steady with an AD ratio of 1:1, while sectoral momentum stayed broadly positive, led by PSU Banks and Auto, which continued to outperform.

Technical Outlook:

- Nifty kicked off the week on a strong footing, with follow-through buying driving a bullish candle that printed a higher-high, higher-low pattern a clear sign of renewed momentum and bulls tightening their grip on the trend.
- Key point to note is that the index has reclaimed and closed above the psychological 26,000 mark after nearly 2-weeks. Bank Nifty which carries 36% weightage in Nifty has finally witnessed a decisive breakout, triggering a strong upward move and printing a fresh all-time high. Thereby with the above bullish structure we reiterate our bullish stance and expect index to gradually resolve higher to retest its all-time high near 26,300 in the coming month. Further, with better-than-expected Q2 earnings reinforces positive momentum that would drive index higher. Hence, any decline should be used as buying opportunity as strong support is placed at 25600 as it is 61.8% retracement of Sept-Oct rally (24588-26104) coincided with 50 days EMA

Following observations makes us reiterate our positive stance:

- Political Boost: A decisive victory for the NDA in Bihar election has boosted the investors sentiment and augurs well for continuation of prevailing uptrend
- Bank Nifty: Past 10 sessions decline completely retraced back in just five sessions, Faster retracement signifies structural improvement
- Midcap: Midcap index challenged Sep-24 high and recorded fresh all-time high. The current up move is backed by improvement in market breadth as currently 75% of Midcap index stocks are trading above their 200 days SMA compared to one month back reading of 64
- Nifty IT vs Nasdaq: Defying the past two decades positive correlation with Nasdaq, the Nifty IT index has seen correction in recent past. Consequently, Nifty IT vs Nasdaq ratio has approached at two decades low. The current pullback in the ratio signifies mean reversion can be seen going ahead wherein Nifty IT would relatively outperform the Nasdaq in coming months
- Global Macros: US Dollar index and Brent crude have been inching downward that augurs well for emerging markets

Key Monitorable for the next week:

- With the Development of India-US tariff negotiations would be key monitorable

Intraday Rational:

- Trend-** Higher-High and High Low formation
- Levels:** Buy on declines near 80% of last two days upmove (25815-26083)

November 18, 2025 Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84950.95	388.17	0.46
NIFTY Index	26013.45	103.40	0.40
Nifty Futures	26060.10	108.70	0.42
BSE500 Index	37570.78	201.65	0.54
Midcap Index	61180.50	441.30	0.73
Small cap Index	18347.60	95.10	0.52
GIFT Nifty	26003.00	-57.10	-0.22

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25882-25797	25600
Resistance	26024-26104	26300
20 day EMA		25705
200 day EMA		24719

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25860-25895
Target	25932/25997
Stoploss	25817

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Oil&Gas, Auto and Metal

Nifty Bank : 58963

Technical Outlook

Day that was:

The Bank Nifty extended its winning streak for seventh-consecutive session while clocking a fresh all-time high again to settle at 58,969, up 0.76%. The Nifty PSU Bank index continued to outperform the benchmark to close at 8,491 up 1.09%.

Technical Outlook:

- Bank Nifty opened the week with a constructive gap-up, with intraday pullbacks consistently being absorbed by strong buying interest. The index eventually settled near the day's high, resulting in a decisive bullish candle on the daily chart, indicating the prevailing positive bias.
- The index continues to trade within a rising channel, consistently forming higher-highs-lows, which enabled it to convincingly surpass the previous all-time high (58,577). Notably, PSU banks remains in firm leadership, marking fresh record highs, while the private bank index is just 1.5% away of its peak, hinting at a potential catch-up move that could further bolster the ongoing uptrend. Thereby, we reiterate our positive stance and expect the index to gradually resolve higher towards our projected target of 60,000 in the coming month.
- On momentum front, with all key moving averages positioned in a northward slope, reflecting a firm bullish structure. Momentum readings further support this setup, as both daily and weekly RSI continue to hold in the bullish band, reinforcing confidence in the breakout. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as immediate support is placed near 57,500, being 80% retracement of the ongoing advance (57,157–58,962).
- Historically, there have been 17 instances over the past two decades where Bank Nifty, following a decisive breakout above its previous two-month high, delivered double-digit returns within the subsequent four months. In the current setup, the index has once again confirmed a breakout above its prior two-month high and surpassed the previous all-time peak, reaffirming the prevailing bullish structure. This setup indicates a high-probability continuation pattern for sustained upside momentum in the coming months.
- The PSU Bank Index continues to outperform, maintaining a higher-high, higher-low formation for the tenth-straight week on the back of strong Q2 earnings. In near term, index is witnessing series of healthy consolidation after sharp up move. However, any dip from hereon should not be construed as negative instead capitalized it as buying opportunity in quality stock as strong support is placed near 7,800, aligning with the 38.2% retracement of the latest rally (6,730–8,391).

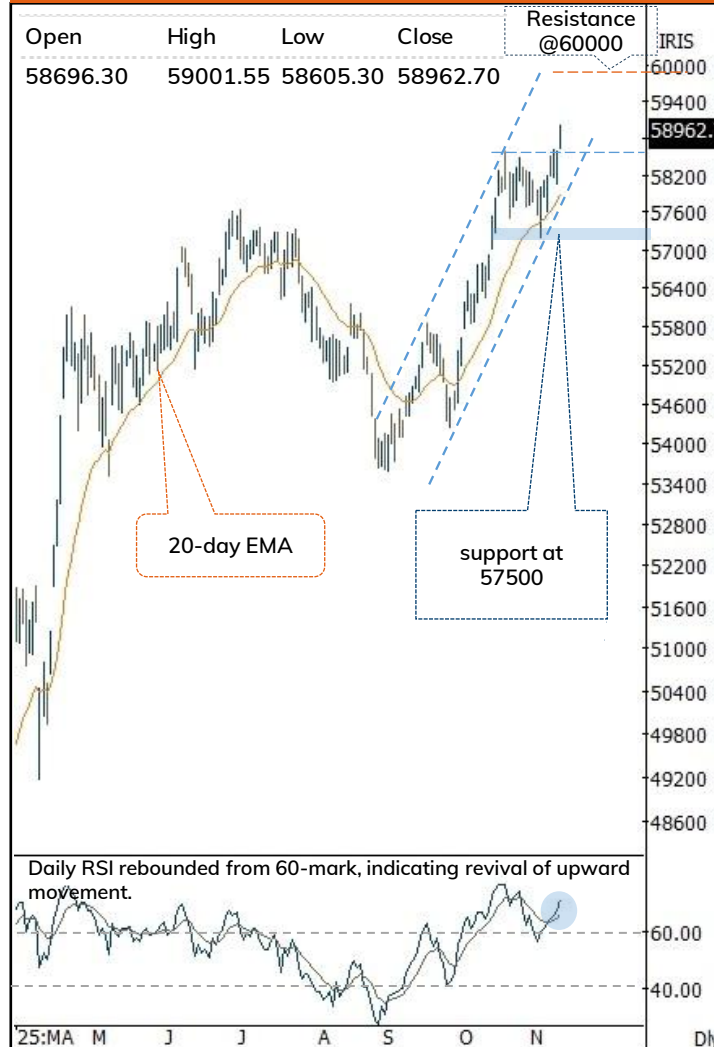
Intraday Rational:

- Trend-** Higher-High and High Low formation

- Levels** Buy on declines near 61.8% retracement of previous two days upmove(58380-59067)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



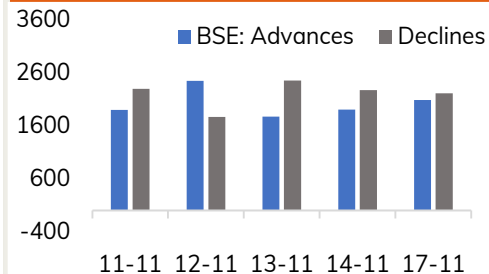
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	58576-58322	57500
Resistance	59000-59120	60000
20 day EMA		57886
200 day EMA		57793

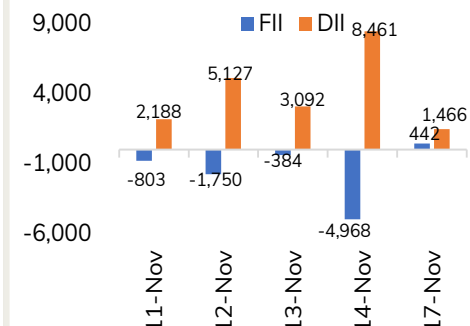
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58640-58702
Target	58972
Stoploss	58499

Advance Decline



Fund Flow activity of last 5 session



November 18, 2025

ICICI Securities Ltd. | Retail Equity Research

Action	Buy	Rec. Price	8885-8890	Target	8978.00	Stop loss	8842.50
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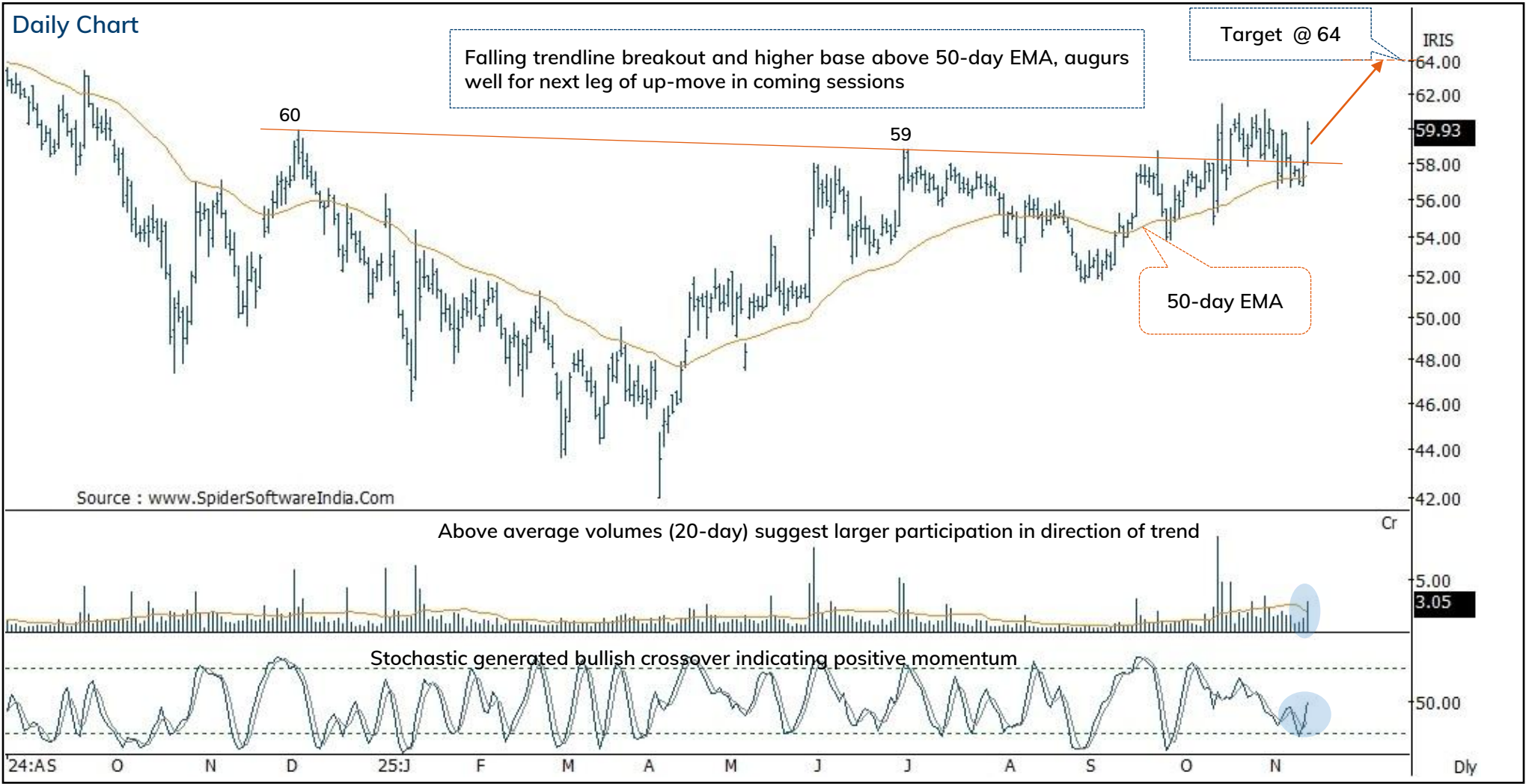


Source: Spider Software, ICICI Direct Research

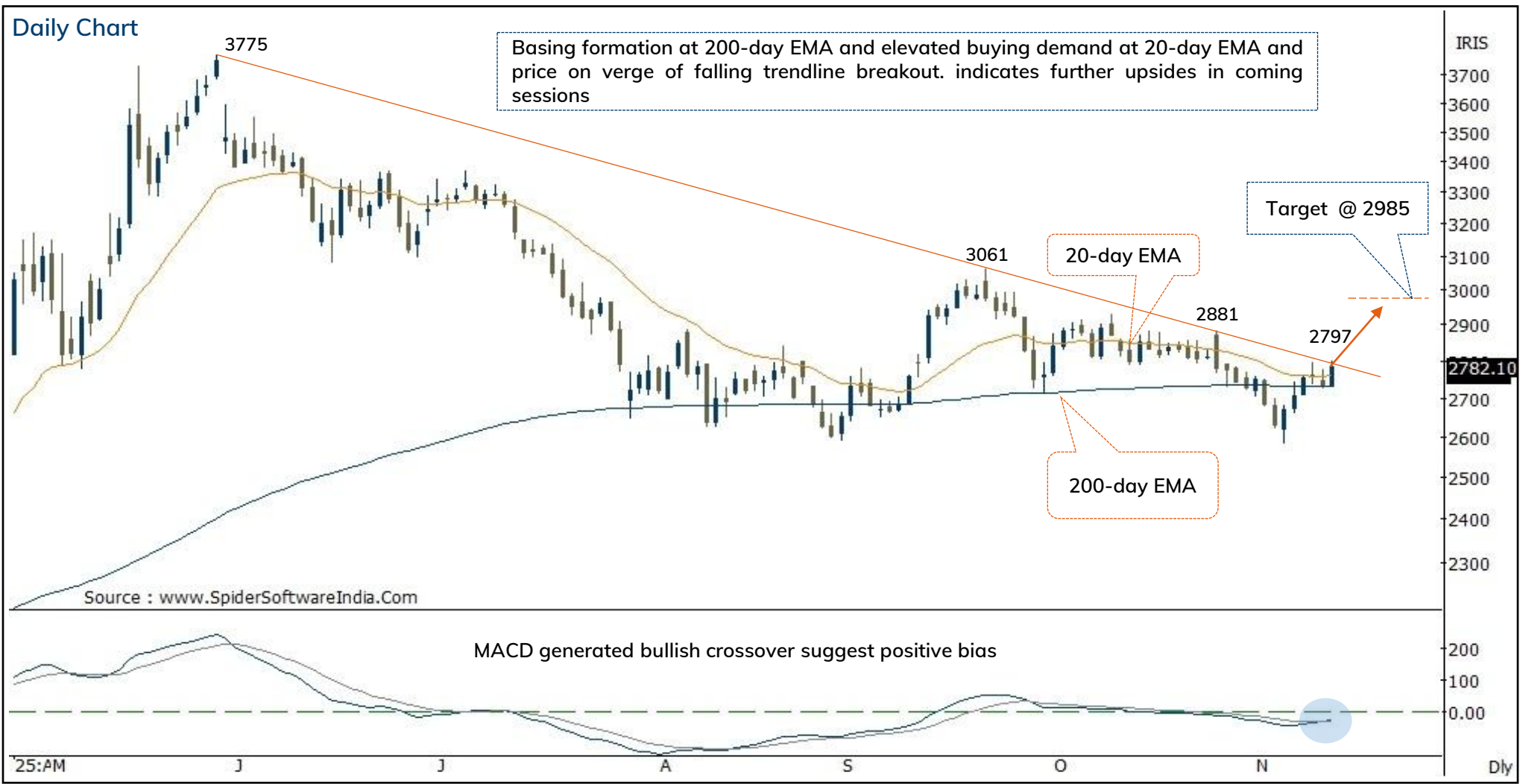
Action	Buy	Rec. Price	330-331	Target	334.20	Stop loss	328.20
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Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Action	Buy	Rec. Price	2720-2780	Target	2985.00	Stop loss	2648.00
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Redington (REDIND): On the verge of falling trendline breakout....

Duration: 14 Days



Recommended on I-click to gain on 12th November 2025 at 14:39pm

Action	Buy	Rec. Price	295-303	Target	326.00	Stop loss	288.00
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Daily Chart

On the verge of falling trendline breakout and rebounding after taking support at 200-day EMA, indicating further northward journey in coming sessions



Source : www.SpiderSoftwareIndia.Com

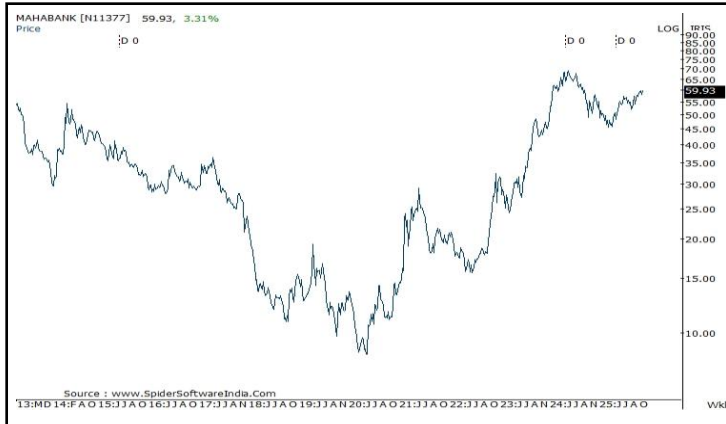
Recommended on I-click to gain on 12th November 2025 at 9:36am

Action	Buy	Rec. Price	892-916	Target	978.00	Stop loss	868.00
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Price history of last three years

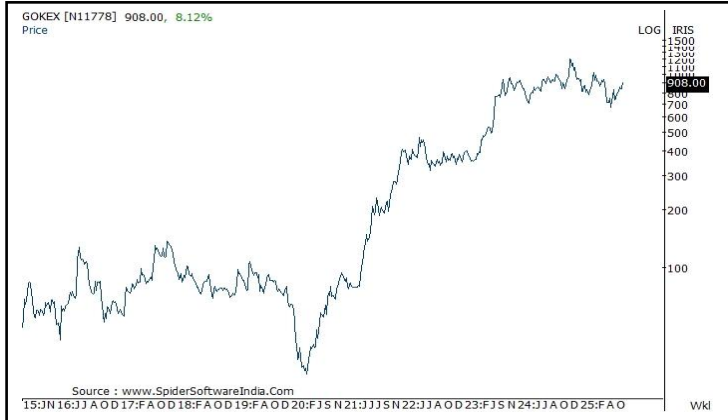
Bank of Maharashtra



Redington



Gokaldas export



Mazdock



[Back to Top](#)



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

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: heads-servicequality@icicidirect.com Contact Number: 18601231122

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