Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Oct-25	Nifty	Nifty	Buy	25780-25815	25852/25917	25737.00	Intraday
27-Oct-25	Tata Steel	TATSTE	Buy	174-175	177.20	173.20	Intraday
27-Oct-25	LTF	LTFINA	Buy	266.50-267.50	269.50	265.80	Intraday

*Intraday & positional stock recommendations are in cash segment and Index recommendations are of current month futures

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Oct-25	Canara Bank	CANBAN	Buy	125-129	139.00	122.00	14 Days
20-Oct-25	MRPL	MRPL	Buy	147-152	163.00	144.00	14 Days
23-Oct-25	Persistent	PERSYS	Buy	5820-5950	6365.00	5648.00	14 Days
23-Oct-25	Indo Count	INDCOU	Buy	275-282	306.00	267.00	14 Days

October 27, 2025

Gladiator Stocks

Scrip Name	Action
Kansai Nerolac	Buy
GPPL	Buy
Supreme Industries	Buy
Duration: 3 Months	

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

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

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

Nifty :25795

Technical Outlook

Week that was…

Equity benchmark concluded volatile week on flat to positive note wherein Nifty gained 0.3% to settle the truncated week at 25795. The broader market performed in tandem with the benchmark by gaining 0.6%. Sectorally, IT, PSU Bank, Metal remained in limelight.

Technical Outlook:

- The index started the truncated week on a positive note and surpassed 26100 mark for the first time in twelve months. However, profit booking from overbought conditions dragged index lower. Consequently, the weekly price action formed a Doji like candle, carrying higher high-low, indicating profit booking at psychological mark of 26000.
- Nifty started the week with a positive gap-up and hit the 26,000 mark, however lack The formation of higher peak and trough signifies buying demand at elevated support base that makes us reiterate our positive bias and expect Nifty to challenge All-Time High of 26300 in coming month.

- Nifty reclaimed 26000 mark after twelve months of hiatus wherein it absorbed host of negative news around geopolitical issues, Tariff uncertainties, FII's sell-off, indicating revival in market sentiment amid trade deal development. However, profit booking from overbought conditions pulled Nifty below 25800 marks. We believe, the index is undergoing healthy retracement of prevailing 1500 points up move observed in past four weeks. Thereby, any decline from hereon should not be construed as negative instead dips should be capitalised to accumulate quality stocks with strong earnings as key support is placed at 25400

Our positive bias is further validated by following observations:

- Action in Bank Nifty, IT, Oil & Gas: The Breakout from three months consolidation helped Bank Nifty to clock a fresh All Time High, highlighting structural improvement. While optimism around earnings boosted the sentiment in IT, Oil & Gas space. Together, these indices carry 55% weightage of Nifty which would provide impetus to challenge All Time High in the coming month
- Market breadth: The current up move is backed by the improvement in market breadth as currently the ratio chart of stocks hitting new 52 weeks high vs new 52 weeks low (Nifty 500 Universe) continues to inch upward, highlighting strengthening of rally.
- Broader Structure: The breakout from past four months consolidation (25670-24350) backed by traction in index heavy weights, highlighting structural improvement that would eventually pave the way for next leg of rally

Key Monitorable for the next week:

- Outcome of India-US tariff negotiations
- US Fed meet
- Progression of Q2FY26 earning season
- Gold: Gold has taken a breather after approaching overbought conditions after > 60% rally seen in this year. Going ahead, we expect gold to undergo healthy consolidation in $4400-$3900 range

Intraday Rational:

- **Trend**- Index is undergoing healthy retracement of prevailing up trend
- **Levels:** After a positive opening utilize declines towards 61.8% retracement of last leg of up move (25592-26206) to Initiate long position

Daily Bar Chart

Open	High	Low	Close
25935.10	25944.15	25718.20	25795.15

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84211.88	-344.52	-0.41
NIFTY Index	25795.15	-96.25	-0.37
Nifty Futures	25814.80	-162.10	-0.62
BSE500 Index	37171.91	-113.28	-0.30
Midcap Index	59231.20	-140.05	-0.24
Small cap Index	18253.35	-38.10	-0.21
GIFT Nifty	25929.00	114.20	0.44

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬆
Support	25862-25805	25500
Resistance	25956-26027	26300
20 day EMA		25395
200 day EMA		24546

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	25780-25815
Target	25852/25917
Stoploss	25737

Sectors in focus (Intraday) :

Positive: BFSI, Metal, Auto, Consumption and Textile

ICICI Securities – Retail Equity Research

Technical Outlook

Week that was:

Bank Nifty continued with its winning streak for the 4th consecutive week, closing on a muted note amid heightened volatility to settle at 57,699. The Nifty PSU Bank index has relatively outperformed the benchmark, ending the week at 7,817 up 2.34%

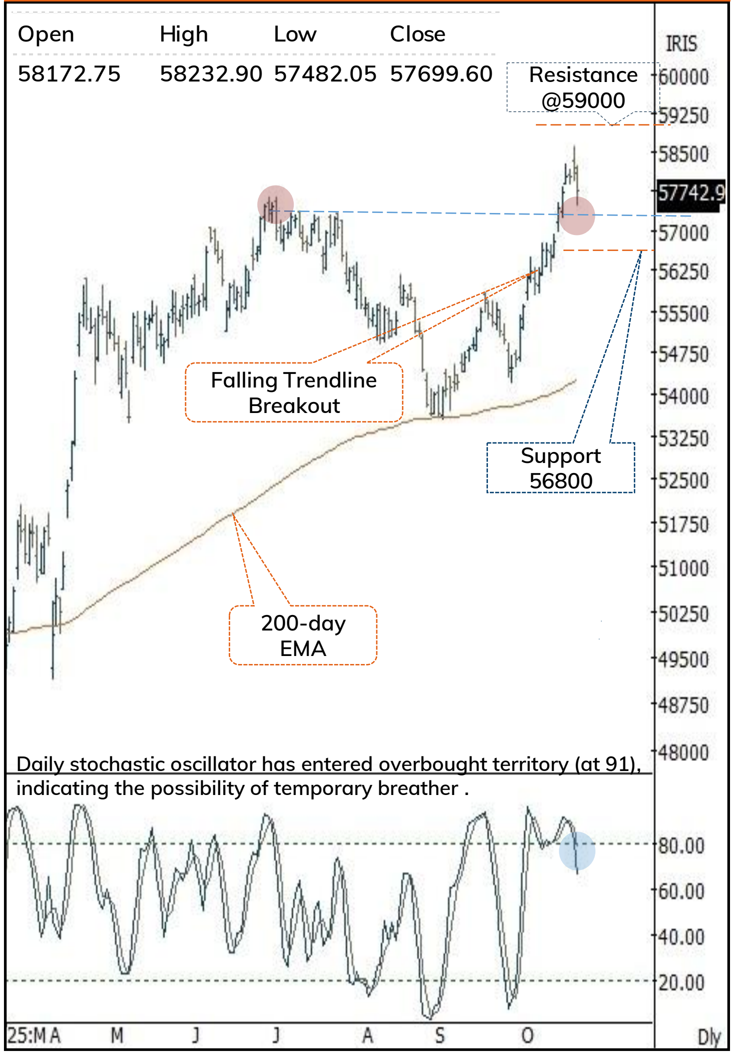
Technical Outlook:

- Bank Nifty started the week with a positive gap-up, however, lack of follow-through momentum led to healthy profit booking at higher levels and oscillated ~1900 during the session. Consequently, the weekly price action formed a small bearish candle with an upper shadow, indicating a temporary breather after a sharp rally.
- Key point to highlight is that despite witnessing profit booking post a sharp 7% upswing, the index continues to uphold its position above its previous all-time high and key moving averages, indicating a well supported uptrend structure that will make index healthy. Momentum indicators such as stochastic oscillator on weekly chart is in overbought territory, suggesting the possibility of short term consolidation cannot be ruled out. Hence, one should adopt a buy-on-dips strategy with immediate support placed near 56,800 representing the 38.2% retracement of the ongoing up move (54,226-58,261) and 20-day EMA.
- Structurally, over the past two decades, there have been 17 instances where Bank Nifty, following a decisive breakout above its previous two-month high, has delivered double-digit returns within the subsequent four months while surpassing its prior all-time high. In the current scenario, with the index decisively breaking out above its previous two-month high, a similar structural rhythm appears to be unfolding, indicating a high probability of achieving double-digit returns and surpassing the all-time high of 57,600 in the coming months.
- PSU Bank Index has relatively outperformed the benchmark and closed on a positive note. As the benchmark index recorded a new all-time high, the PSU Bank index remains merely 3% below its own record peak, indicating potential catch-up move in line with a relative strength emerging within the PSU banking space. Therefore, any dip from current levels should be seen as a buying opportunity, with immediate support placed near 7,310, which aligns with the 50% retracement of the latest upswing (6,730–7,906)

Intraday Rational:

- **Trend**- Index is undergoing healthy retracement of prevailing up trend
- **Levels:** After a positive opening utilize declines towards 80% retracement of last weeks upmove (57400-58576)for Initiate long position

Daily Bar Chart



Source: Bloomberg, Spider, ICICI Direct Research

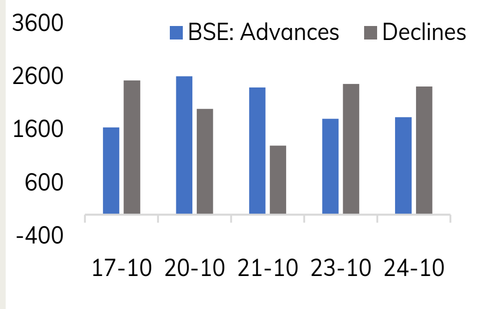
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⬆	⬆
Support	57632-57482	56800
Resistance	58159-58360	59000
20 day EMA		56717
200 day EMA		54250

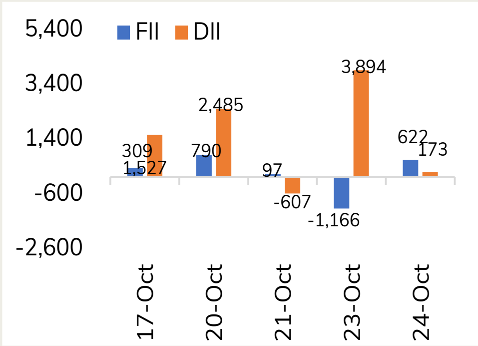
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	57650-57712
Target	57989
Stoploss	57514

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	174-175	Target	177.20	Stop loss	173.20

Daily Chart

Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	266.50-267.50	Target	269.50	Stop loss	265.80

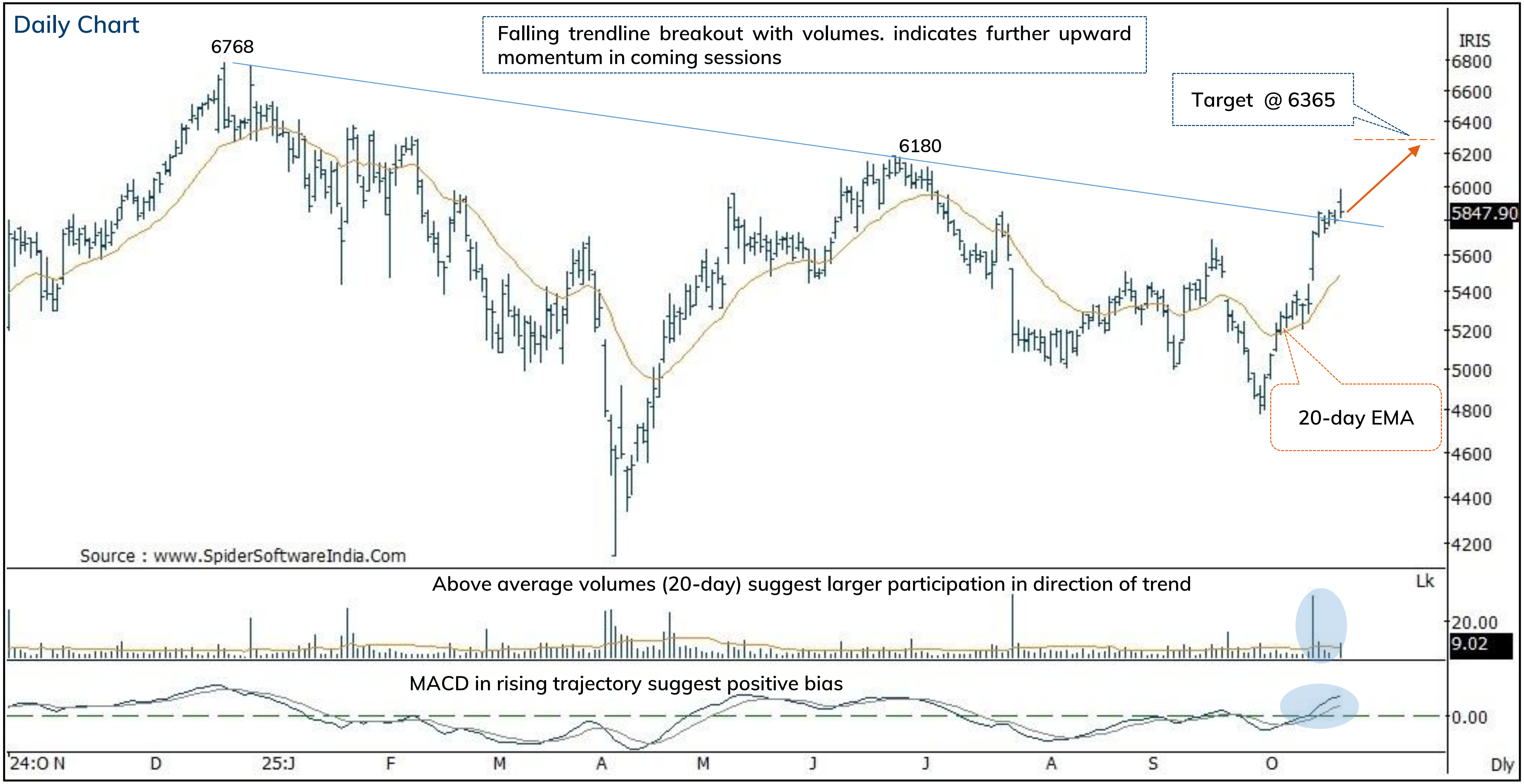
Source: Spider Software, ICICI Direct Research

Persistent (PERSYS): Falling trendline breakout.....

Duration: 14 Days

Recommended on I-click to gain on 23rd October2025 at 9:27

Action	Buy	Rec. Price	5820-5950	Target	6365.00	Stop loss	5648.00



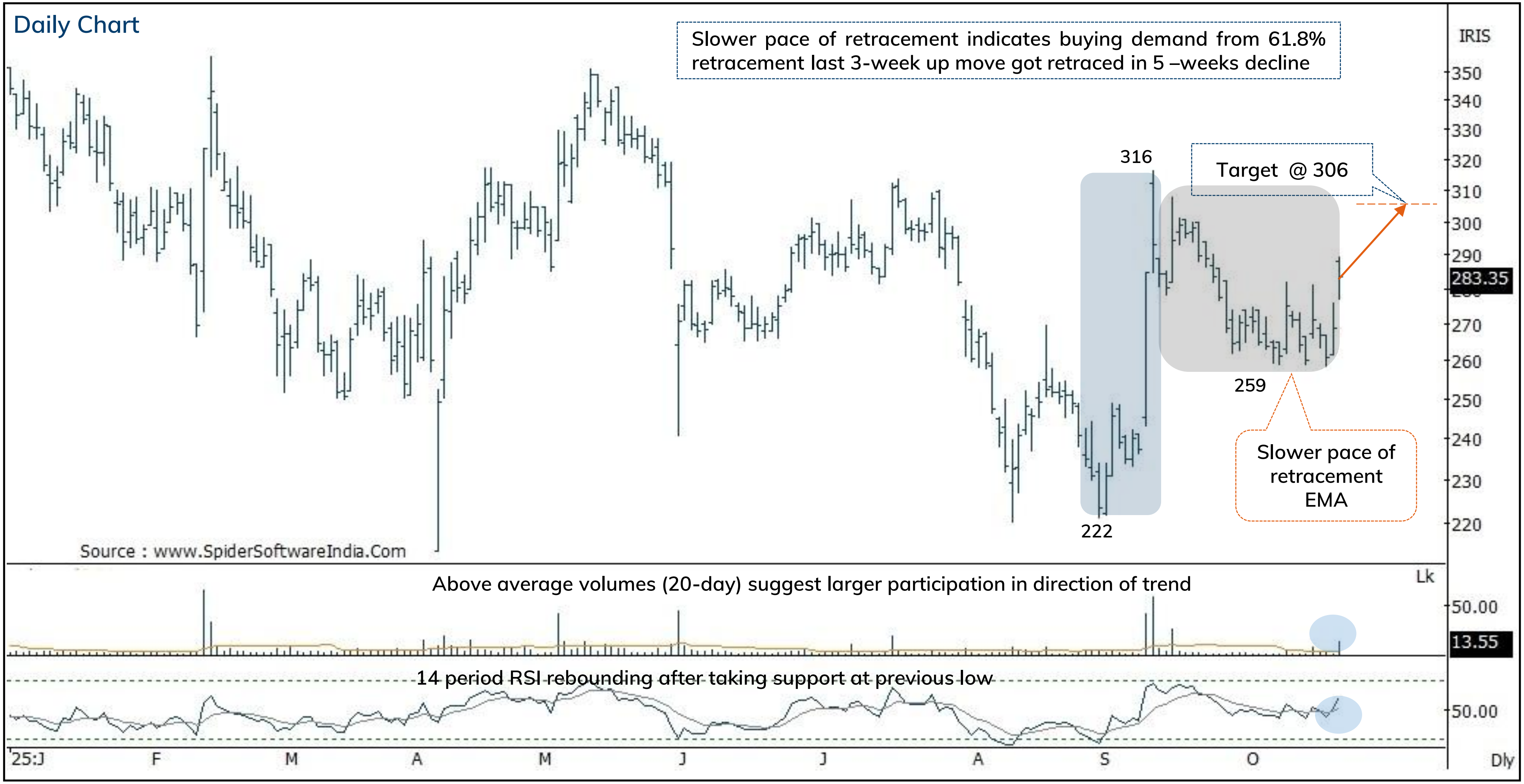
Source: Spider Software, ICICI Direct Research

Indo Count (INDCOU): Slower pace of retracement…..

Duration: 14 Days

Recommended on I-click to gain on 23rd October2025 at 10:46

Action	Buy	Rec. Price	275-282	Target	306.00	Stop loss	267.00



Source: Spider Software, ICICI Direct Research

Canara Bank(CANBAN): Bullish flag formation…..

Duration: 14 Days

Recommended on I-click to gain on 20th October2025 at 12:32

Action	Buy	Rec. Price	125-129	Target	139.00	Stop loss	122.00

Source: Spider Software, ICICI Direct Research

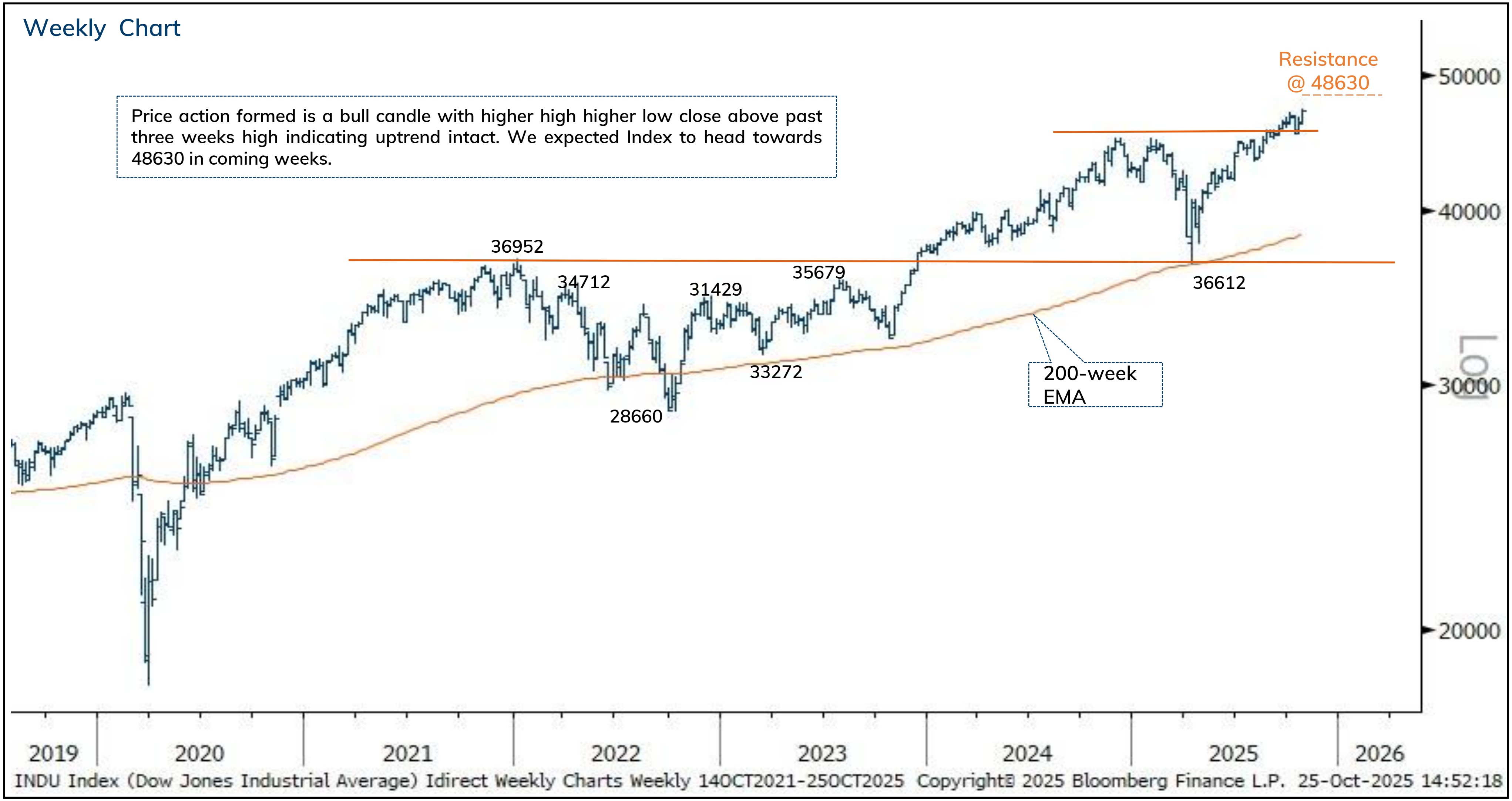
MRPL(MRPL): Basing fornation above 20 &200-day EMA…..

Duration: 14 Days

Action	Buy	Rec. Price	147-152	Target	163.00	Stop loss	144.00

Source: Spider Software, ICICI Direct Research

Weekly Chart

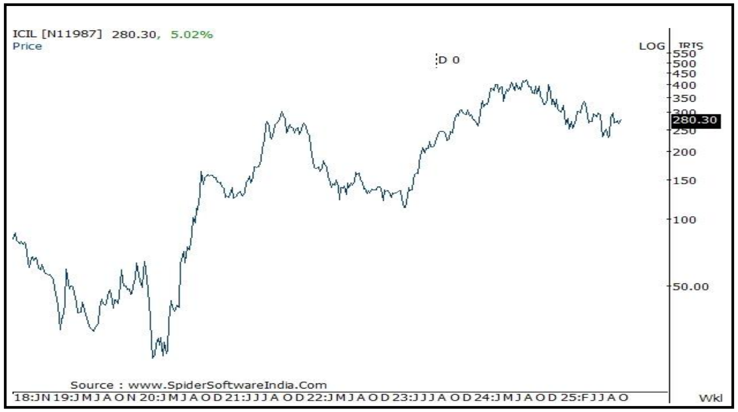


Source: Bloomberg, ICICI Direct Research

* Dow Jones chart is as on 24th October 2025

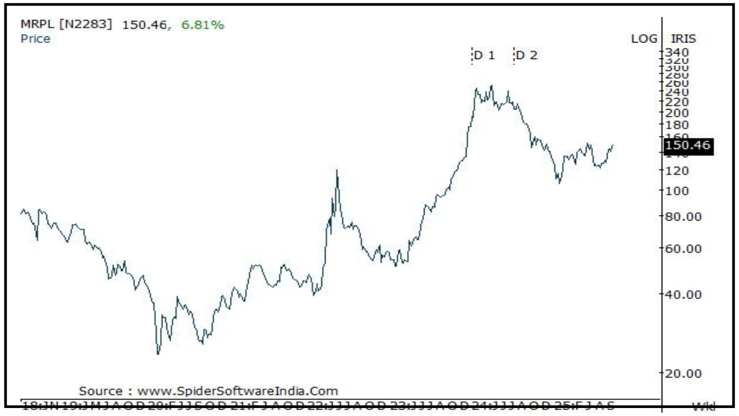
Persistent

Indo Count



Canara Bank

MRPL



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

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara 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 ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive dany compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or 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. Jeetu Jawrani 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 is 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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report