

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
3-Nov-25	Nifty	Nifty	Buy	25740-25770	25810/25875	25698.50	Intraday
3-Nov-25	M&M	MAHMAH	Buy	3482-3485	3520.00	3465.20	Intraday
3-Nov-25	Eternal	ZOMLIM	Sell	320-321	317.30	322.70	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
23-Oct-25	Persistent	PERSYS	Buy	5820-5950	6365.00	5648.00	14 Days
29-Oct-25	Radico	RADKHA	Buy	3080-3165	3400.00	2998.00	30 Days

November 3, 2025

## Gladiator Stocks

Scrip Name	Action
BEL	Buy
IOC	Buy
Kansai Nerolac	Buy
Duration: 3 Months	

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



Open  
Recommendations

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**Technical Outlook**

Week that was...  
Equity benchmark concluded eventful week on a flat note at 25722 amid elevated volatility tracking tariff development. Midcaps outshone benchmark by gaining 1% lead by PUS Banks, Oil& Gas and Metal stocks.

**Technical Outlook:**

- Nifty started the week on a positive note and witnessed profit booking from the previous week high. As a result, The weekly price action formed a small bear candle with long upper shadow, highlighting profit booking at higher levels.
- Key point to highlight is that, The index has undergone healthy consolidation over second consecutive week as profit booking in recently rallied large caps, resulted into breather at psychological mark of 26000 amid overbought condition tracking past four weeks >1500 points rally. Meanwhile midcaps regained momentum with improved market breadth We believe, current breather offers incremental buying opportunity to ride next leg of up move towards All Time high of 26300 in the coming month. The ongoing consolidation (26100-26700) is a part of the prevailing structural up trend. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as key support is placed at 25400 being 50% retracement of recent up move coupled with one year downward sloping trend line breakout area at 25400.

**Our positive bias is further validated by following observations:**

- While sectors like private banks, auto, IT have paused for a breather, momentum is shifting towards, Metal, PSU Banks, Oil & Gas. This sectoral rotation signals a constructive baton change that could help in durability of ongoing uptrend amid global volatility, evolving tariff development and ongoing earnings season.
- Mirroring the Nifty, Midcap index resolved out of one year downward slanting trend line, indicating resumption of uptrend after one year hiatus. Amidst ongoing consolidation, market breadth has seen improvement as currently 62% stocks of Nifty 500 are trading above their 200 days EMA compared to one month rolling average of 56, indicating improvement in broader market participation.

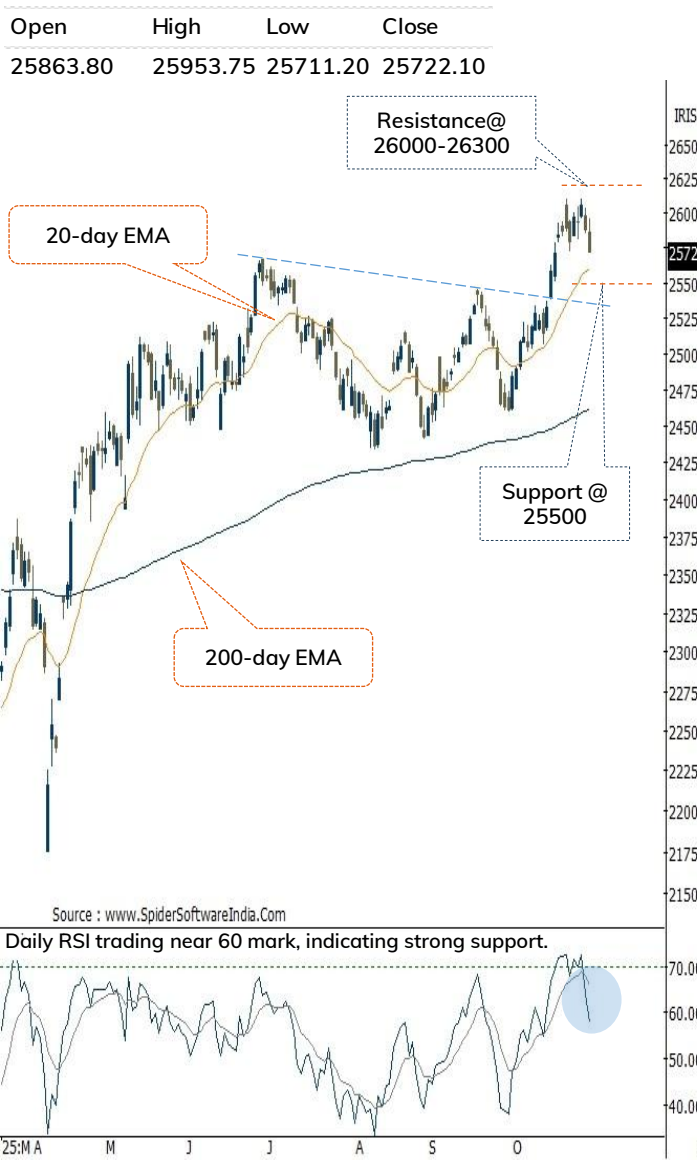
**Key Monitorable for the next week:**

- Monthly Auto sales numbers
- FII's have turned positive after three months sell-off. Continued buying spree would boost market sentiment
- Development on India-US tariff negotiations
- Progression of Q2FY26 earning season
- On expected lines, Gold has taken a breather amid overbought conditions. We expect gold to undergo healthy consolidation in \$4400-\$3700 range

**Intraday Rational:**

- Trend-** Undergoing healthy retracement
- Levels:** Buy near 50% retracement of previous up move (25,123-26,285)

**Daily Bar Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83938.71	-465.75	-0.55
NIFTY Index	25722.00	-155.75	-0.60
Nifty Futures	25905.50	-126.10	-0.48
BSE500 Index	37214.04	-206.15	-0.55
Midcap Index	59825.90	-270.35	-0.45
Small cap Index	18380.80	-88.90	-0.48
GIFT Nifty	25866.00	-39.50	-0.15

**Nifty Technical Picture (Spot levels)**

	Intraday	Short term
Trend	↔	↑
Support	25594-25508	25500
Resistance	25786-25861	26300
20 day EMA		25594
200 day EMA		24612

**Nifty Future Intraday Reco.**

Action	Buy on dips
Price Range	25900-25935
Target	25972/26037
Stoploss	25859

**Sectors in focus (Intraday) :**

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

## Technical Outlook

### Week that was:

Bank Nifty concluded the volatile week with a minor gain to close at 57,776 up 0.13%. The Nifty PSU Bank index has relatively outperformed the benchmark, ending the week on a strong footing note at 8,184 up 4.69%

### Technical Outlook:

- Bank Nifty started the week on a positive note and witnessed profit booking near the previous week's high. Index has oscillated within its previous week range throughout the session, as a result, the weekly price action formed a Doji candle, indicating breather after recent up move.
- Key point to highlight is that, index has undergone healthy consolidation over second consecutive week as profit booking in recently rallied private banks, has led to a brief pause amid overbought condition following last four weeks 4300 gains. Meanwhile PSU banks has relatively outperformed the benchmark, indicating sectoral rotation accompanied by a constructive consolidation phase. Meanwhile, momentum indicators such as RSI in both weekly and monthly timeframe continue to sustain above the 60 reading, indicating bullish view intact. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as immediate support placed near 56,900 representing the 38.2% retracement of the ongoing up move (54,226-58,577).
- 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 closed on strong note. Index is maintaining its higher-high-low pattern for the ninth-consecutive week and forming higher base above its previous all-time high level. Going ahead, any dip from current levels should be seen as a buying opportunity, with immediate support placed near 7,700, which aligns with the 38.2% retracement of the latest upswing (6,730-8,272)

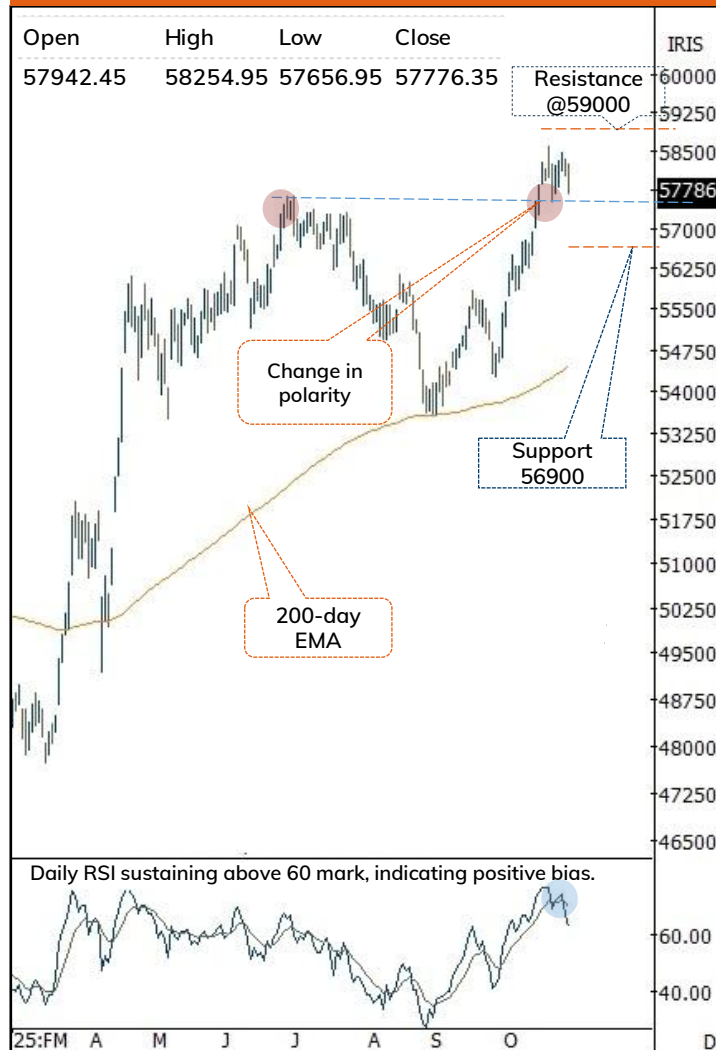
### Intraday Rational:

- Trend-** Undergoing healthy retracement
- Levels:** Buy near 50% retracement of previous up move (56,727-58,830)

Source: Bloomberg, Spider, ICICI Direct Research

November 3, 2025

## Daily Bar Chart



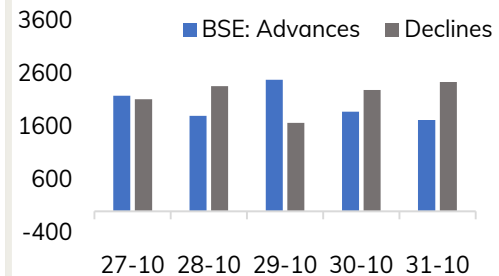
## BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↔	↑
Support	57404-57256	56900
Resistance	57955-58254	59000
20 day EMA		57256
200 day EMA		54438

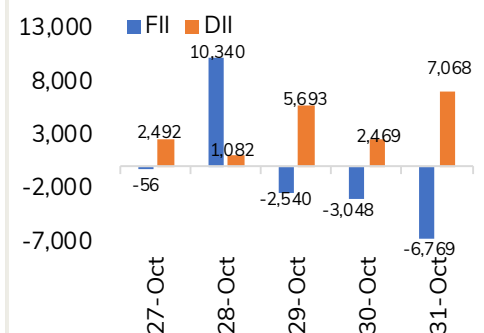
## BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	57800-57860
Target	58140
Stoploss	57662

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

3482-3485

Target

3520.00

Stop loss

3465.20

Daily Chart

Price taking support at 50-day EMA, signaling pullback likely upsides in coming sessions

50-day EMA

IRIS  
3675  
3600  
3525  
3487.20  
3375  
3300  
3225  
3150  
3075  
3000  
2925  
2850  
2775  
2700  
2625  
2550  
2475

Source : www.SpiderSoftwareIndia.Com

Stochastic in oversold territory suggest impending pullback

75.00  
50.00  
25.00  
Dly

24:D 25:J F M A M J J A S O



Action

Sell

Rec. Price

320-321

Target

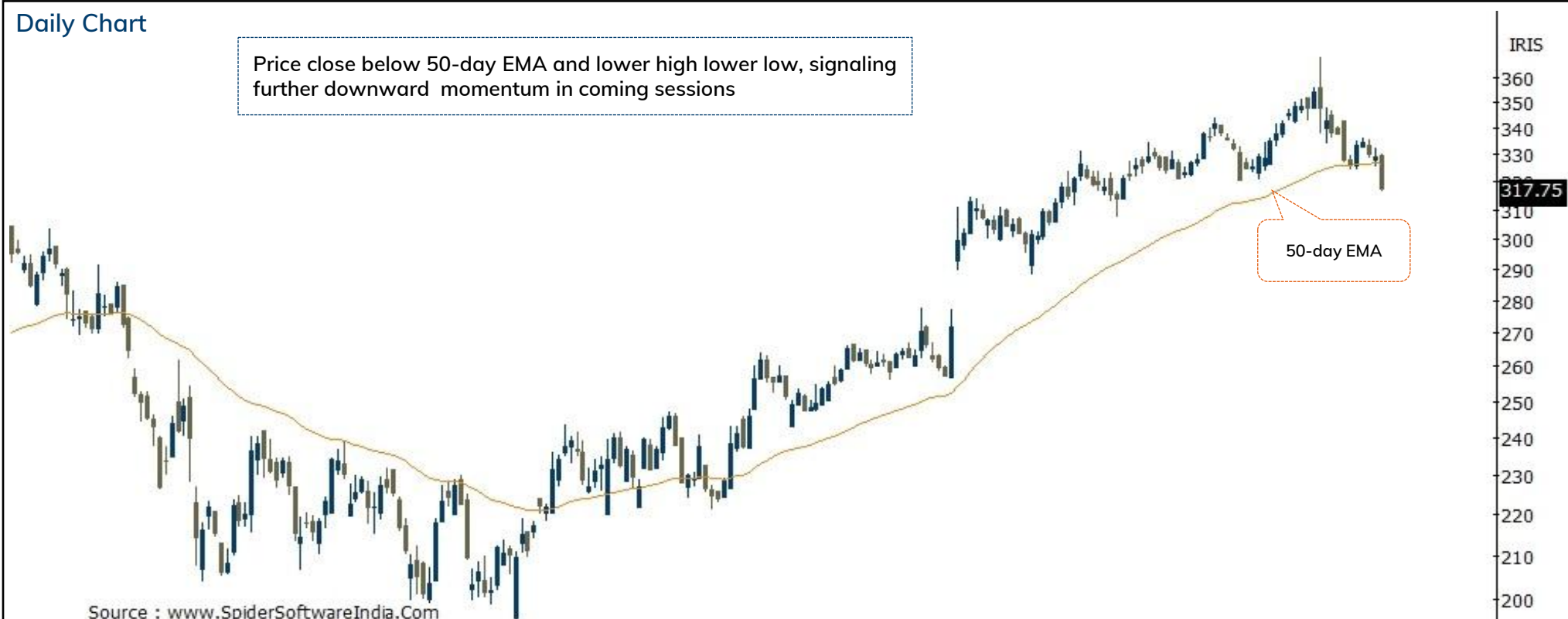
317.30

Stop loss

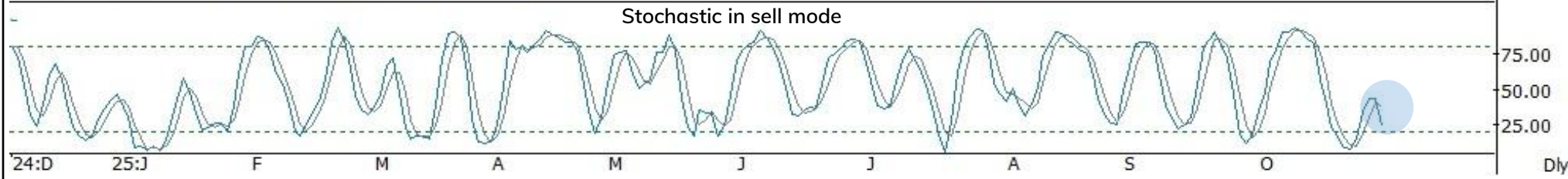
322.70

Daily Chart

Price close below 50-day EMA and lower high lower low, signaling further downward momentum in coming sessions



Stochastic in sell mode



Action	Buy	Rec. Price	3080-3165	Target	3400.00	Stop loss	2998.00
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Daily Chart

Price rebounding after retesting higher band of rising channel and sustenance above key moving averages suggest elevated buying demand and further upsides in coming sessions

Target @ 3400

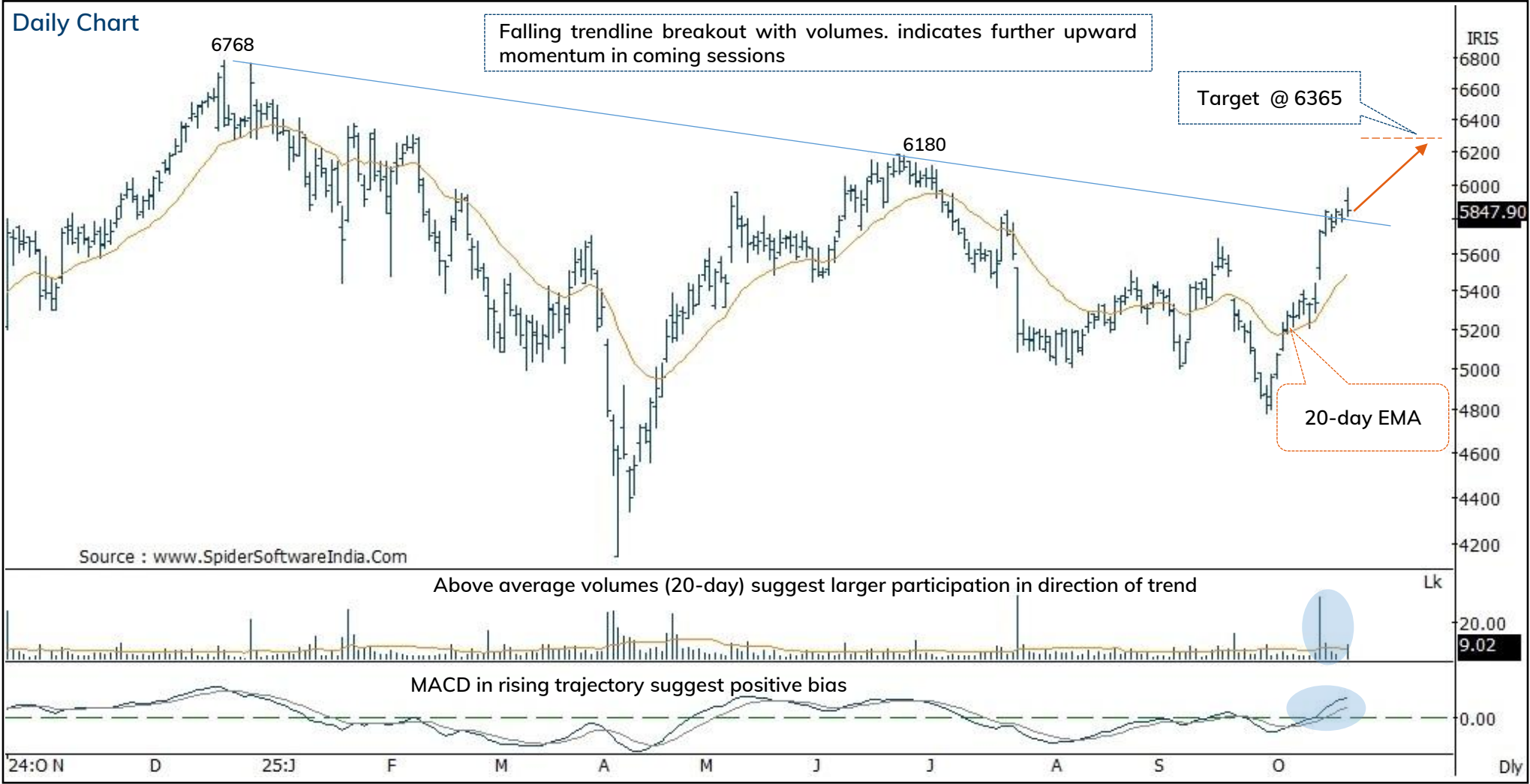
20 and 50-day EMA



Source : www.SpiderSoftwareIndia.Com

MACD in buy mode suggest positive bias

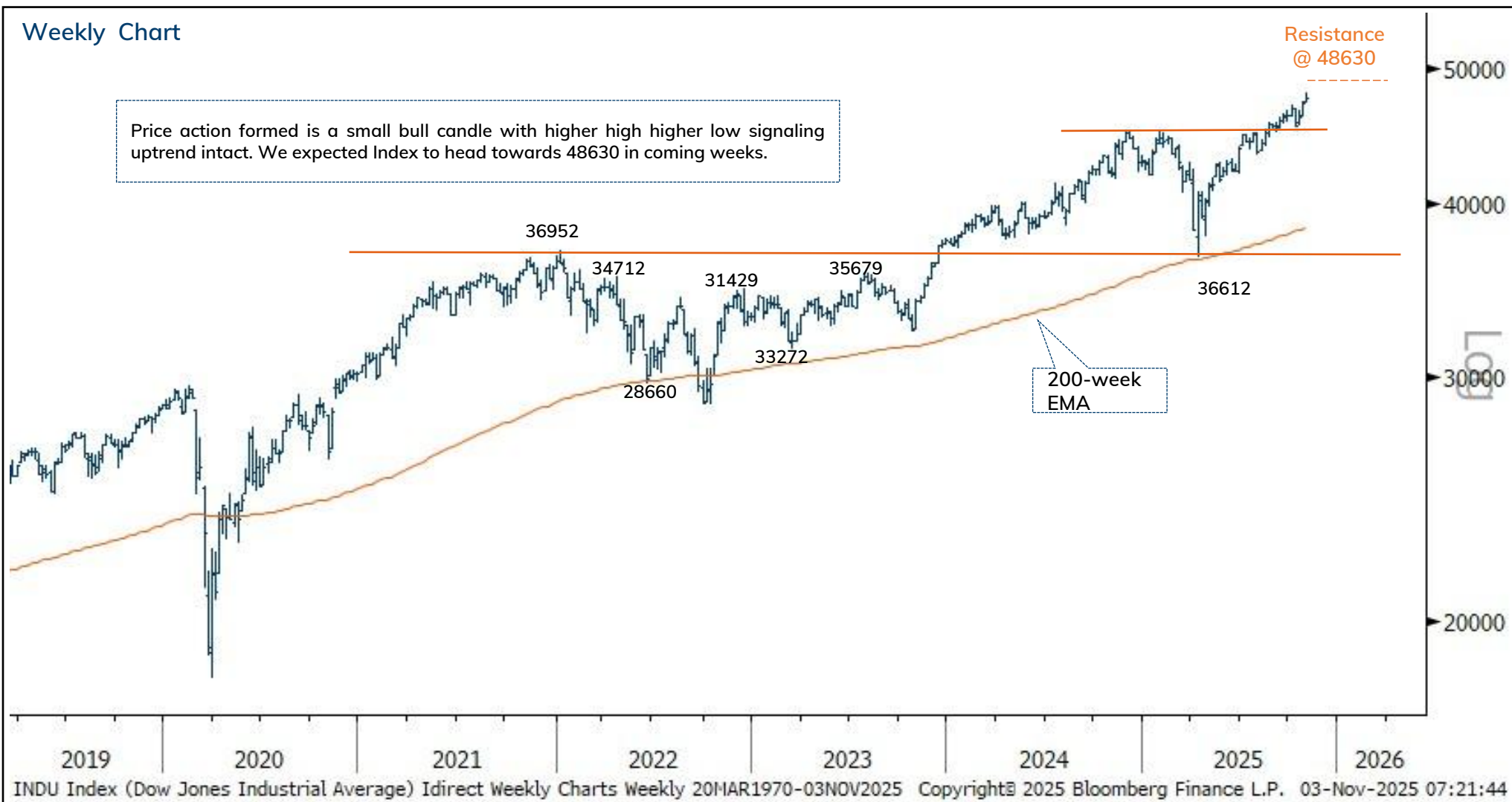
Action	Buy	Rec. Price	5820-5950	Target	6365.00	Stop loss	5648.00
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Source: Spider Software, ICICI Direct Research  
November 3, 2025

Weekly Chart

Price action formed is a small bull candle with higher high higher low signaling uptrend intact. We expected Index to head towards 48630 in coming weeks.



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 20MAR1970-03NOV2025 Copyright© 2025 Bloomberg Finance L.P. 03-Nov-2025 07:21:44

Source: Bloomberg, ICICI Direct Research

\* Dow Jones chart is as on 31st October 2025

November 3, 2025

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# Price history of last three years

## Persistent



## Radico



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