# Momentum Picks

ICICI Direct

## New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|---|---|---|---|---|---|---|---|
| 20-Nov-25 | Nifty | NIFTY | Buy | 26000-26035 | 26072/26139.0 | 25954.00 | Intraday |
| 20-Nov-25 | Bank of Baroda | BANBAR | Buy | 292-293 | 296.20 | 290.40 | Intraday |
| 20-Nov-25 | BEL | BHAELE | Buy | 422-423 | 427.00 | 420.10 | Intraday |
| 19-Nov-25 | Samvardhana Motherson | MOTSUM | Buy | 108.50-111.30 | 119.00 | 105.50 | 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 |
| 17-Nov-25 | Bank of Maharashtra | BANMAH | Buy | 58-59.30 | 64.00 | 56.00 | 14 Days |

November 20, 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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# Nifty :26052

## Technical Outlook

Day that was...
Indian equity benchmark has relatively outperformed the global markets and reasserted their upward trajectory, with Nifty settling at 26,052 up (+0.55%). Nifty Midcap trailed modestly, to close at 60,949 (+0.21%). Market breadth was neutral with an AD ratio of 1:1. All sector, except Realty and Oil & Gas, ended flat to positive, while IT and PSU Banks emerged as the clear leader.

Technical Outlook:

- Nifty started the day on a flat note and witnessed buying demand near the previous session's low. As a result, daily price action formed a bull candle carrying a lower shadow, indicating supportive efforts emerging on declines.
- Index likely to witness gap up opening tracking soften global cues. Key point to note is that the absence of follow-through selling from the previous session's decline led to a sharp intraday recovery, driven primarily by a strong rebound in the beaten-down IT sector, which rallied 3%. This was further supported by Bank Nifty, which continued to post fresh all-time highs. Together, these two heavyweight indices accounting for nearly 45% of Nifty's overall weight helped the benchmark close near the upper band of its four-week consolidation range. Going ahead, we expect index to resolve above upper band of past four weeks consolidation placed at 26100 and gradually 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:

- Bank Nifty: Past 10 sessions decline completely retraced back in just five sessions and clocked a fresh all-time high.
- 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 71% 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: decline in US Dollar index and Brent crude would help to boost sentiment in the emerging markets

Key Monitorable for the next week:

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

**Intraday Rational:**

- **Trend**- Breakaway gap above 4-weeks consolidation range
- **Levels**: Buy on declines near 38.2% of previous days upmove (25887-26090)

*Source: Bloomberg, Spider, ICICI Direct Research*

## Daily Bar Chart

| Open | High | Low | Close |
|---|---|---|---|
| 25918.10 | 26074.65 | 25856.20 | 26052.65 |

## Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|---|---|---|---|
| SENSEX Index | 85186.47 | 513.45 | 0.61 |
| NIFTY Index | 26052.65 | 142.60 | 0.55 |
| Nifty Futures | 26071.00 | 122.20 | 0.47 |
| BSE500 Index | 37485.82 | 124.96 | 0.33 |
| Midcap Index | 60949.05 | 127.05 | 0.21 |
| Small cap Index | 18075.95 | -78.80 | -0.43 |
| GIFT Nifty | 26145.00 | 74.00 | 0.28 |

## Nifty Technical Picture(Spot levels)

| | Intraday | Short term |
|---|---|---|
| Trend | ↑ | ↔ |
| Support | 26052-25965 | 25600 |
| Resistance | 26200-26282 | 26300 |
| 20 day EMA | | 25756 |
| 200 day EMA | | 24744 |

## Nifty Future Intraday Reco.

| | |
|---|---|
| Action | Buy on declines |
| Price Range | 26000-26035 |
| Target | 26072/26139.0 |
| Stoploss | 25954 |

## Sectors in focus (Intraday) :

Positive: BFSI, Defence, IT, Oil&Gas, Auto

# Nifty Bank : 59216

## Technical Outlook

**Day that was:**

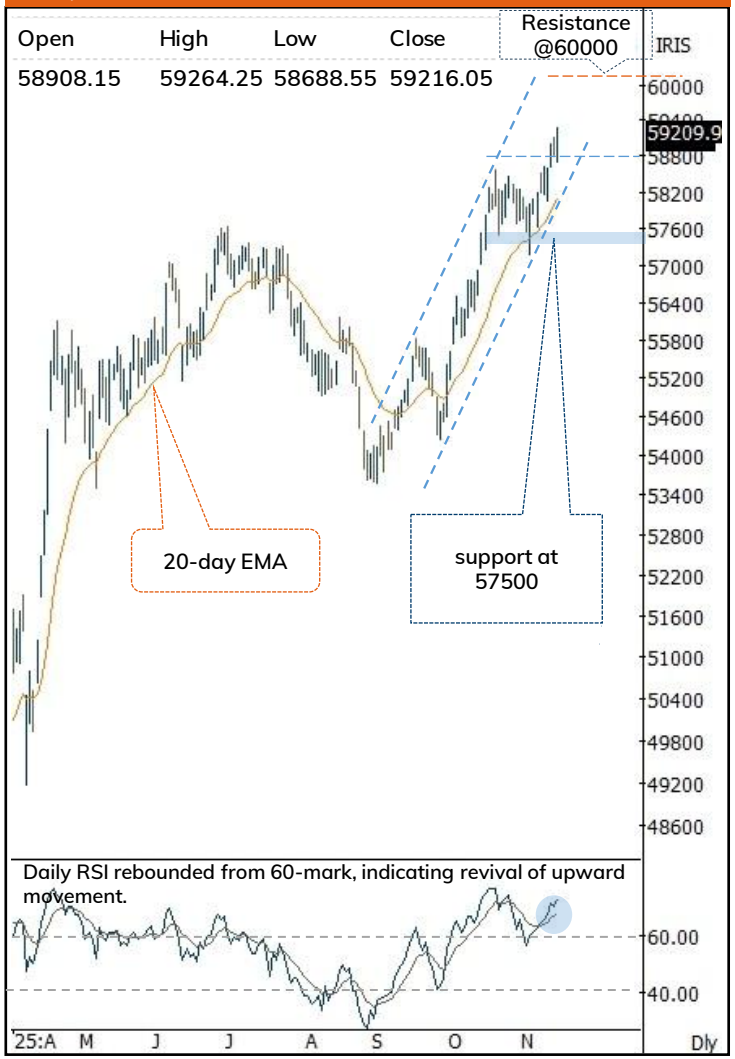
Bank Nifty closed above 59,000 for the first time and regained upward momentum after a short breather, finishing at a fresh all-time high of 59,216 up 0.54%. The Nifty PSU bank index has relatively outperformed the benchmark, closing firmly in green at 8,576 up 1.16%.

**Technical Outlook:**

- Bank Nifty opened the day on a flat note and witnessed supportive efforts emerging in the vicinity of previous session low. Consequently, the daily price has formed bullish candle with wick on lower end, reflecting dips are being bought on declines.
- Index is likely to open with a positive gap-up backed by positive global cues. The index's 7 positive closes out of the past 9 sessions underscore a constructive near-term setup, and the ongoing higher high–higher low formation on the weekly chart further reinforces that the broader structural trend is firmly intact. 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 eleventh-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 base formation above previous breakout zone (58,577)
- **Levels** Buy on declines near 38.2% retracement of previous days upmove (58773-59263)

*Source: Bloomberg, Spider, ICICI Direct Research*

## Daily Bar Chart



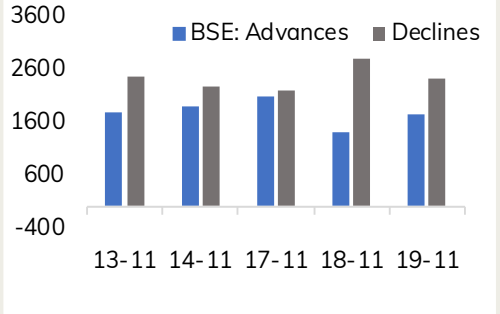

## BankNifty Technical Picture(Spot

| | Intraday | Short term |
|---|---|---|
| Trend | ↑ | ↔ |
| Support | 59216-58976 | 57500 |
| Resistance | 59454-59713 | 60000 |
| 20 day EMA | | 58100 |
| 200 day EMA | | 54877 |

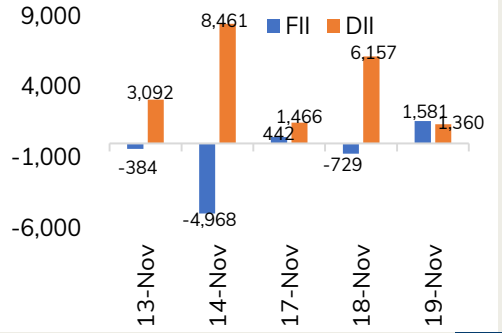
## BankNifty Future Intraday Reco.

| | |
|---|---|
| Action | Buy on declines |
| Price Range | 59080-59142 |
| Target | 59412 |
| Stoploss | 58947 |

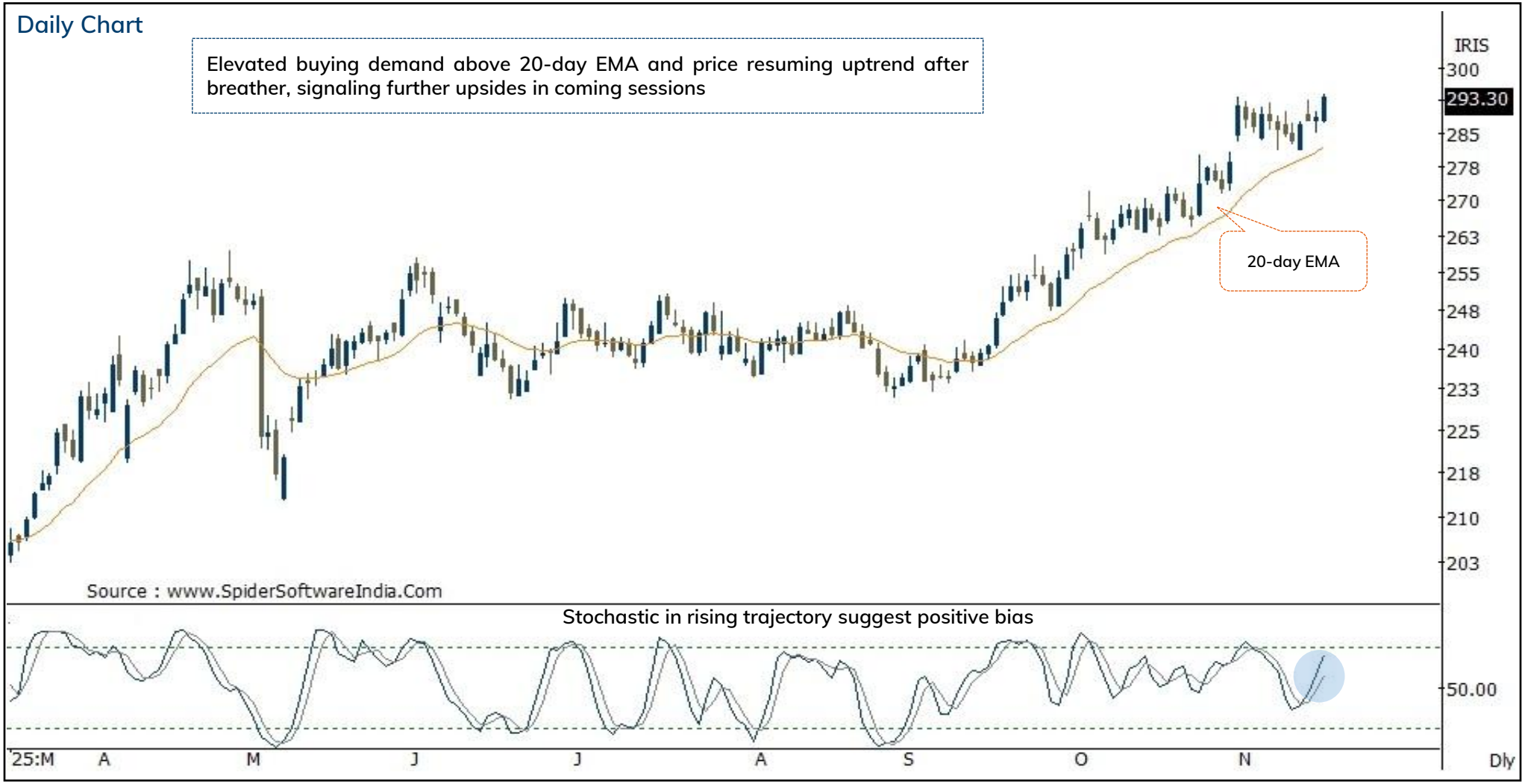
## Advance Decline




## Fund Flow activity of last 5 session



| Action | Buy | Rec. Price | 292-293 | Target | 296.20 | Stop loss | 290.40 |
|---|---|---|---|---|---|---|---|




*Source: Spider Software, ICICI Direct Research*

| Action | Buy | Rec. Price | 422-423 | Target | 427.00 | Stop loss | 420.10 |
|---|---|---|---|---|---|---|---|

*Source: Spider Software, ICICI Direct Research*

# Samvardhana Motherson (MOTSUM): Elevated buying demand above 52-week EMA....

Duration: 14 Days

ICICI Direct

*Recommended on I-click to gain on 19th November 2025 at 9:36am*

| Action | Buy | Rec. Price | 108.50-111.30 | Target | 119.00 | Stop loss | 105.50 |
|---|---|---|---|---|---|---|---|

*Source: Spider Software, ICICI Direct Research*

# Bank of Maharashtra(BANMAH): Falling trendline breakout....

Duration: 14 Days

ICICI Direct

*Recommended on I-click to gain on 17th November 2025 at 9:36am*

| Action | Buy | Rec. Price | 58-59.30 | Target | 64.00 | Stop loss | 56.00 |
|---|---|---|---|---|---|---|---|

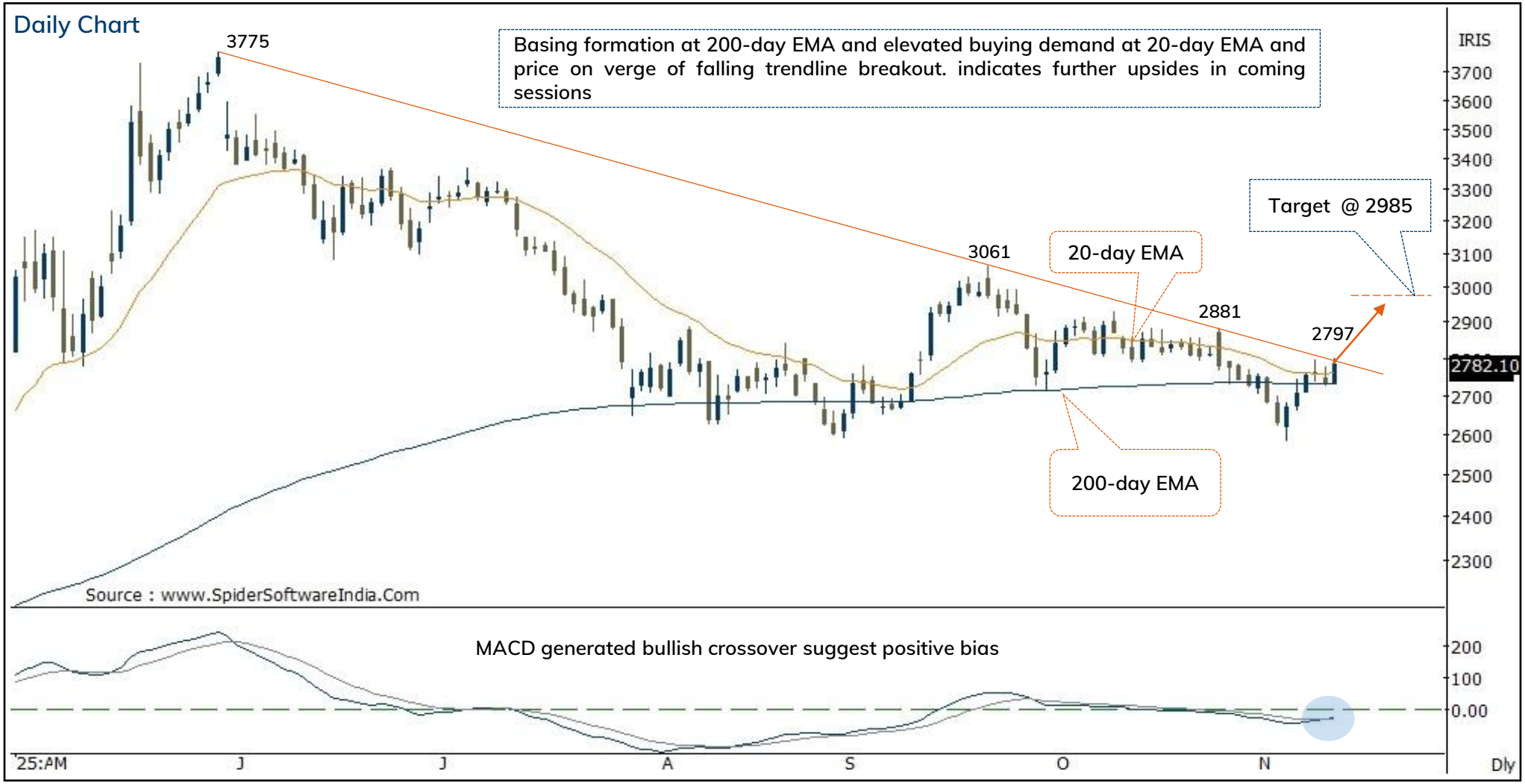
*Source: Spider Software, ICICI Direct Research*

# Mazagaon Dock Shipbuilders (MAZDOC): On verge of falling trendline breakout....

Duration: 14 Days

Recommended on I-click to gain on 14th November 2025 at 12:05

| Action | Buy | Rec. Price | 2720-2780 | Target | 2985.00 | Stop loss | 2648.00 |
|---|---|---|---|---|---|---|---|




*Source: Spider Software, ICICI Direct Research*

# Redington (REDIND): On the verge of falling trendline breakout....

Duration: 14 Days

ICICI Direct

*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 |
|---|---|---|---|---|---|---|---|

## Daily Chart

*Source: Spider Software, ICICI Direct Research*

# Gokaldas export (GOKEXP): Falling trendline breakout....

Duration: 14 Days

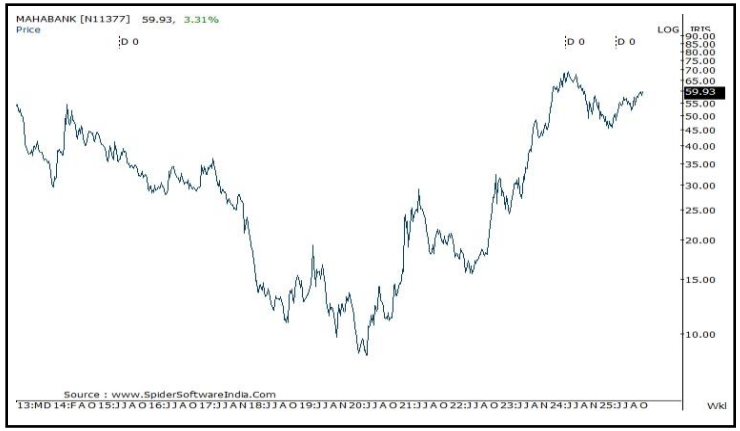
ICICI Direct

*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 |
|---|---|---|---|---|---|---|---|

*Source: Spider Software, ICICI Direct Research*

## Bank of Maharashtra




## Redington

## Gokaldas export

## Mazdock

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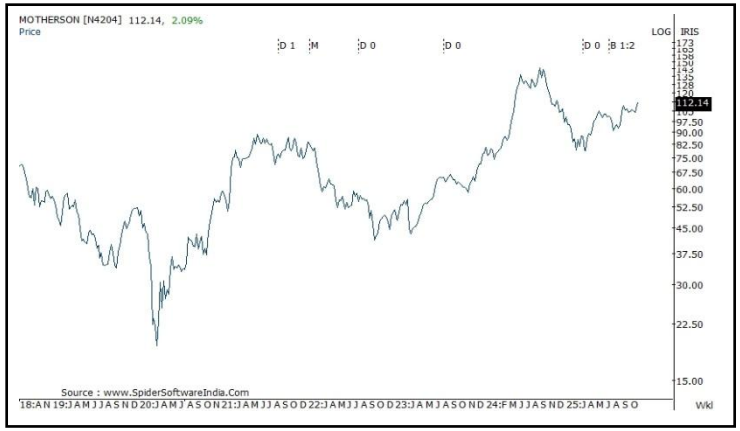
Motherson Sumi

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