Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Nov-25	Nifty	NIFTY	Buy	25830-25865	25902/25968.0	25789.00	Intraday
25-Nov-25	TCS	TCS	Buy	3128-3132	3162.00	3113.00	Intraday
25-Nov-25	Bajaj Auto	BAAUTO	Buy	8977-8982	9070.00	8933.80	Intraday

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
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
19-Nov-25	Samvardhana Motherson	MOTSUM	Buy	108.50-111.30	119.00	105.50	14 Days

November 25, 2025

Gladiator Stocks

Scrip Name	Action
Adaniports	Buy
KPR Mill	Buy
Union Bank	Buy

Duration: 3 Months

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

Open Recommendations

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Technical Outlook

Day that was…
Indian Equity benchmark extended its breather for second-consecutive session amid weak global sentiment to settled at 25,959 down 0.40%. Market breadth was in favour of decline with an A/D ratio of 1:2. Meanwhile, broader market underperformed as smallcap lost 0.85%. Barring, IT all other indices closed in red, while Realty, Metals and Oil & Gas were the laggards.

Technical Outlook:

- Nifty opened the week on a flat note and remained range-bound for most of the session; however late-hour profit booking dragged the index lower. The daily price action resulted in a bearish candle, indicating ongoing corrective bias.
- Key point to note is that post the recent rally, index has entered a temporary consolidation with emergence of negative divergence on the daily timeframe indicating a pause in momentum following the sharp up-move. Hence, we expect index to undergo time-wise consolidation in the (25,600-26300) range. A decisive breakout above 26300 would open the door for a revised target of 26800 in coming month.
- Sustainability above 26300 would revive market sentiment resulting into broad based participation. Hence, focus should be on accumulating quality stocks backed by strong Q2 earnings, especially from broader market space as Nifty small cap index has approached key support threshold of 200 days EMA.
- Strong support for the Nifty is placed at 25,600 as it is 61.8% retracement of Sept-Oct rally (24588-26104) coincided with 50-day EMA

Following observations makes us reiterate our positive stance:

- The current leg of up move is led by Bank Nifty and followed by Midcap index which has hit a fresh all-time high this week, while Nifty is shying away 0.5% from its peak. Meanwhile, Small cap index is still trading below 10% from its all-time high. We expect, catch up activity to gradually pan out in small cap space in coming weeks
- Strong Q2 earnings and improving macro indicators bodes well for durability of ongoing up move.

Key Monitorable for the next week:

- US and India Tarde Deal: Tracking nearing closure news of the US and India trade deal has kept Indian market upbeat. The favourable outcome could accelerate the positive momentum in the market and pave the way for return of FII's in the Indian markets.
- GDP data: US & India
- Brent Crude Oil: dropped ~3% during the week. Further cool off in Brent crude oil bodes well for domestic market
- Indian Rupee: Indian Rupee has depreciated and recorded new low of 89.5. Further decline in rupee could temper market sentiment

Intraday Rational:

- **Trend**- Formation of lower high-low signifies healthy retracement after recent up move
- **Levels:** Buy on declines near 50% of previous up move (25428-26264)

Daily Bar Chart

Open	High	Low	Close
26122.80	26142.80	25912.15	25959.50

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84900.71	-331.21	-0.39
NIFTY Index	25959.50	-108.65	-0.42
Nifty Futures	25996.40	-81.10	-0.31
BSE500 Index	37140.83	-172.16	-0.46
Midcap Index	60081.60	-194.70	-0.32
Small cap Index	17696.50	-151.00	-0.85
GIFT Nifty	25992.00	-4.40	-0.02

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⬆
Support	25912-25856	25600
Resistance	26027-26097	26300
20 day EMA		25836
200 day EMA		24784

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25830-25865
Target	25902/25968.0
Stoploss	25789

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 58835

Technical Outlook

Day that was:

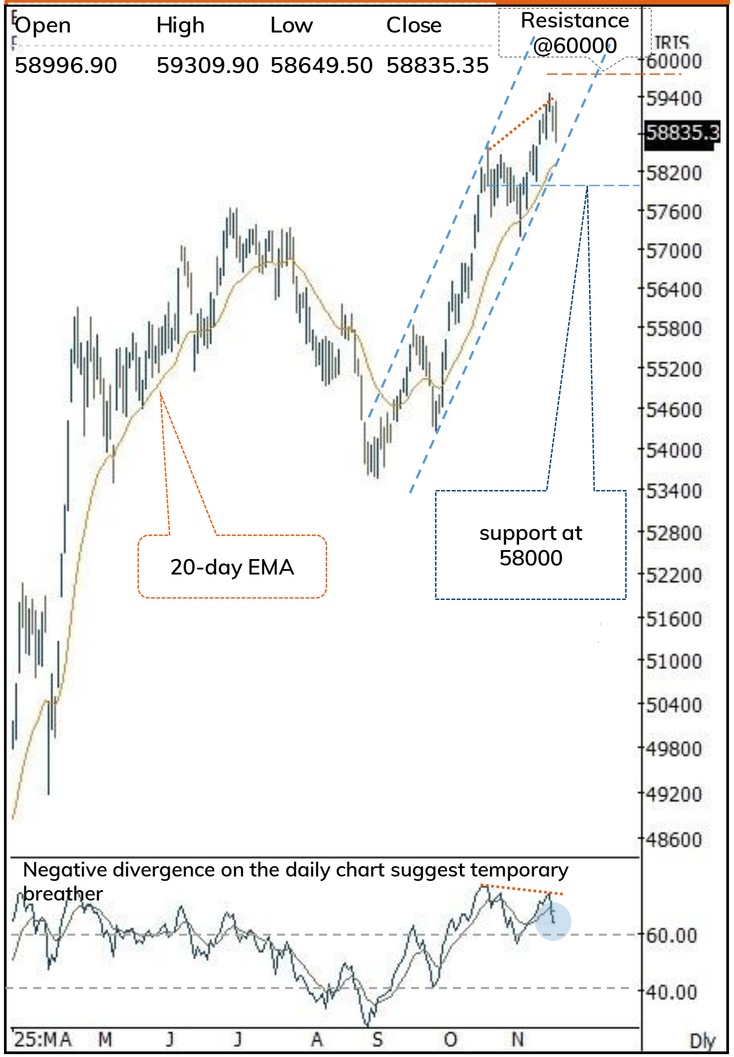
Bank Nifty closed the volatile session on flat to negative to settle at 58835 down 0.05%. The Nifty Private bank index has mirrored the benchmark, closing down at 28,348 down 0.17%.

Technical Outlook:

- Bank Nifty opened on a flat note and, despite early strength, faced profit-booking near the 80% retracement of the previous two-session range. This resulted in a small bearish candle, signalling a temporary pause within the prevailing uptrend.
- A key observation is that the index has entered a short-term breather following a sharp ~2,200-point rally over the prior ten sessions. Despite this corrective pause, the index continues to hold above the breakaway gap support at 58,590, which aligns with the upper band of the prior four-week consolidation zone. This structural stability indicates underlying strength and keeps the broader trend intact, with the level acting as a critical near-term support zone.
- Hence, any dip from hereon should be viewed as a constructive pause within the broader uptrend, offering an opportunity to accumulate quality banking names, especially those delivering strong Q2 earnings performance as immediate support is placed near 58,000, being 50% retracement of the ongoing advance (57,157–59,440) and expect the index to gradually resolve higher towards our projected target of 60,000 in the coming month.
- 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 has relatively underperformed the benchmark index this week. However, index managed to maintaining a higher-high -low formation for the twelve-straight week on the back of strong Q2 earnings. The index has advanced ~1800 points(+27%) over the last 12 weeks, pushing the stochastic oscillator into the overbought territory on both weekly and monthly timeframes hence, increases the probability of short-term healthy consolidation phase. 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 7,900, aligning with the 38.2% retracement of the latest rally (6,730–8,624) and 50-day EMA.
- **Intraday Rational:**
- **Trend**- Higher base formation above previous breakout zone (58,577)
- **Levels** Buy on declines near 50% retracement of previous upmove (57450-59466)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



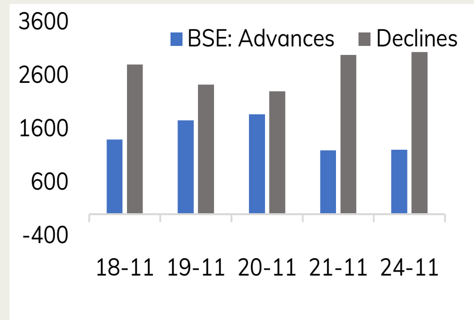
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⟷	↑
Support	58649-58470	58000
Resistance	58980-59178	60000
20 day EMA		58334
200 day EMA		55000

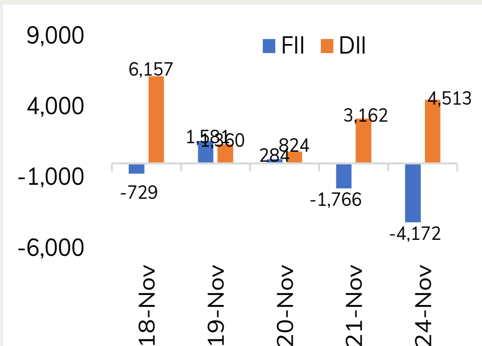
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58490-58562
Target	58845
Stoploss	58367

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	3128-3132	Target	3162	Stop loss	3113

Source: Spider Software, ICICI Direct Research

Bajaj Auto(BAAUTO)

Duration: Intraday

Action	Buy	Rec. Price	8977-8982	Target	9070.00	Stop loss	8933.80

Daily Chart

Basing formation at 50-day EMA, signaling further upward momentum in coming sessions

Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

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....

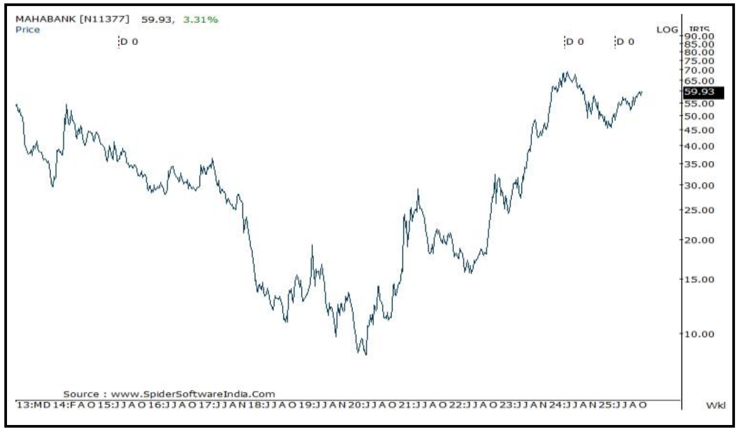
Duration: 14 Days

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

Bank of Maharashtra



Samvardhana Motherson

Back to Top

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