Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Nov-25	Nifty	NIFTY	Buy	25860-25895	25932/25997	25817.00	Intraday
19-Nov-25	Titan	TITIND	Buy	3870-3872	3910.00	3849.80	Intraday
19-Nov-25	DLF	DLFLIM	Sell	755-756	748.00	760.20	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
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 19, 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 :25910

Technical Outlook

Day that was…

Indian equity benchmark takes breather tracking muted global cues. Nifty settled the day at 25,910 (-0.40%). Nifty Midcap mirrored the benchmark, to close at 60,822 (-0.59%). Market breadth was in favour of decline with an AD ratio of 1:2, while sectoral momentum stayed broadly negative, led by Realty, IT and Metal which continued to underperform.

Technical Outlook:

- Nifty started the day on a firm note but early profit-booking quickly tempered the momentum, pushing the index into a tight consolidation zone during the latter half. As a result, daily price action formed a sizeable bear candle indicating breather after recent sharp up move.
- Key point to note is that after six sessions ~700 points upmove the daily stochastic oscillator has entered in to overbought zone, that led to profit booking in today's session. However, index continues to trade in the higher-high-low formation in weekly time-frame, indicating broader structure remains intact. Hence, any decline from hereon should not be construed as negative as index is trading well above its all-key moving average support, indicating near-term bullish view is intact 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:

- 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: 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**- Sizable bear candle indicates breather after recent up move
- **Levels:** Buy on declines near 80%of last two days upmove (25815-26083)

Daily Bar Chart

Open	High	Low	Close
26021.80	26029.85	25876.50	25910.05

Source: Bloomberg, Spider, ICICI Direct Research

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84673.02	-277.93	-0.33
NIFTY Index	25910.05	-103.40	-0.40
Nifty Futures	25948.80	-111.30	-0.43
BSE500 Index	37360.86	-209.92	-0.56
Midcap Index	60822.00	-358.50	-0.59
Small cap Index	18154.75	-192.85	-1.05
GIFT Nifty	25938.00	-10.80	-0.04

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	25850-25798	25600
Resistance	25953-26030	26300
20 day EMA		25725
200 day EMA		24731

Nifty Future Intraday Reco.

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

Sectors in focus (Intraday) :

Positive: BFSI, Defence, Oil&Gas, Auto

Technical Outlook

Day that was:

The Bank Nifty closed the session with a minor fall to settle at 58,899, down 0.11%. The Nifty Private Bank index has outperformed the benchmark to close flat at 28,407 down 0.03%%.

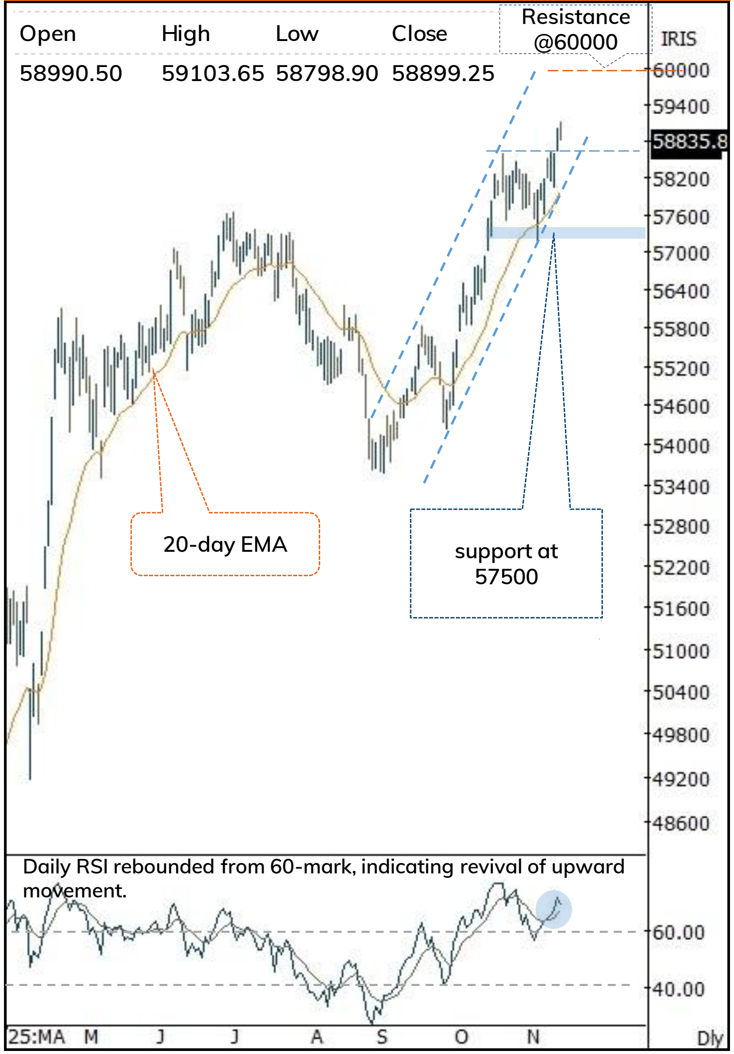
Technical Outlook:

- Bank Nifty opened the session on a positive note, extending buying momentum until mid-afternoon. However, the index saw noticeable profit booking in the closing hour, trimming intraday gains. The daily price action formed a minor bear candle with shadows on both ends, indicating range bound consolidation after recent up move.
- The index continues to trade above its recent all-time high breakout point coinciding with gap support (58.590), indicating short-term positive view remains 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-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

Open	High	Low	Close
58990.50	59103.65	58798.90	58899.25



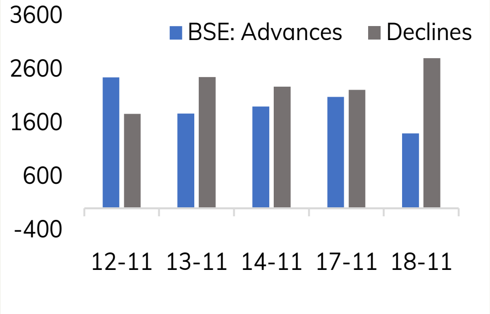
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⟷	⟷
Support	58628-58343	57500
Resistance	58950-59104	60000
20 day EMA		57892
200 day EMA		54384

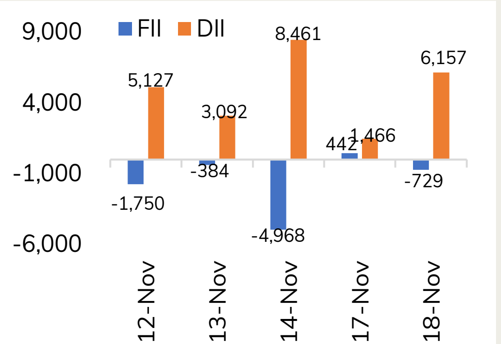
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58660-58720
Target	58995
Stoploss	58524

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	3866-3870	Target	3906.80	Stop loss	3848.50

Source: Spider Software, ICICI Direct Research

DLF (DLFLIM)

Duration: Intraday

Action	Sell	Rec. Price	755-756	Target	748.00	Stop loss	760.20

Daily Chart

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

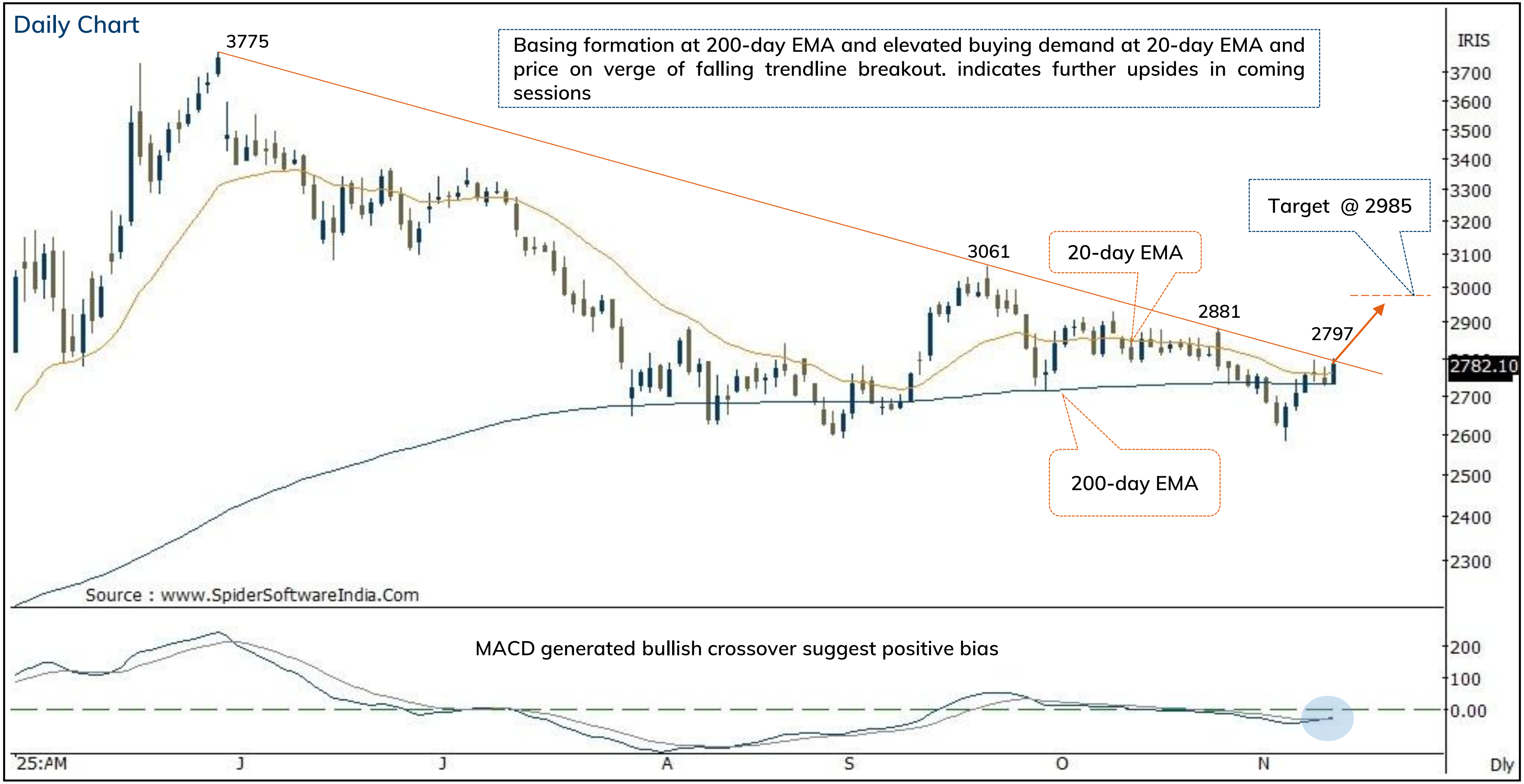
Source: Spider Software, ICICI Direct Research

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

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....

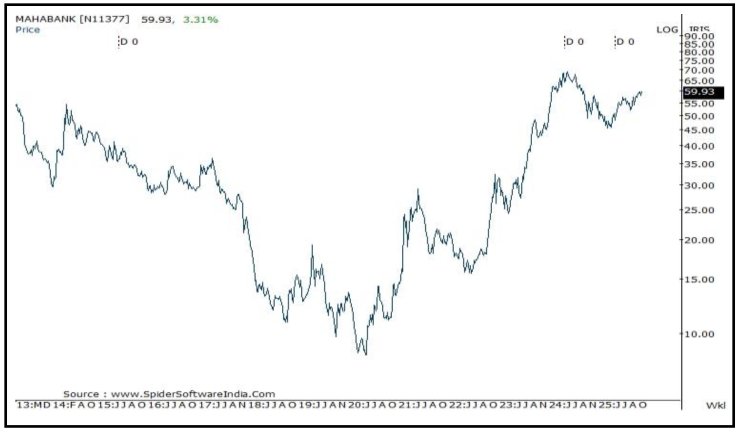
Duration: 14 Days

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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