Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Oct-25	Nifty	Nifty	Buy	25900-25935	25972/26037	25859.00	Intraday
24-Oct-25	BEL	BHAELE	Buy	417-418	421.90	414.90	Intraday
24-Oct-25	ONGC	ONGC	Buy	250-251	253.50	248.90	Intraday
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

*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

October 24, 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

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Nifty :25891

Technical Outlook

Day that was…

Equity benchmarks extended its upward momentum for the fifth straight session closing marginally higher at 25,890 up 0.12% amid volatile session. The last session highlighted a mixed sectoral trend with IT and BFSI indices leading the gains, while rest other sectors faced mild pressure, reflecting a sectoral rotation within the broader uptrend.

Technical Outlook:

- Nifty started the session with a positive gap-up and scaled to the 26,000 mark, however the index failed to sustain momentum beyond this level triggering profit booking at elevated levels. As a result, daily price action formed a small bullish candle with a long upper shadow leading to a series of lower highs and lower lows price structure throughout the session indicating profit booking after the early intraday gains.
- Key point to highlight is that, Nifty has rallied >1500 points in last four weeks that hauled index in overbought territory, indicating possibility of temporary breather cannot be ruled out. However, such a breather should not be construed as negative, instead use dips to accumulate quality stocks with strong earnings as strong support is placed at 25400. Nifty reclaimed 26000 mark after twelve months of hiatus wherein in absorbed host of negative news around geopolitical issues, Tariff uncertainties, FII's sell-off, indicating revival in market sentiment amid trade deal development.

Our positive bias is further validated by following observations:

- The Breakout from 3 months consolidation helped Bank Nifty to clock a fresh All Time High, highlighting structural improvement. While optimism around earning boosted sentiment in IT, Oil & Gas stocks. Together, these indices carry 55% weightage of Nifty
- 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
- 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.
- Nifty has been maintaining the rhythm of witnessing rally after approaching maturity of price and time wise correction. As Nifty has rallied 18% off April low, within which intermediate corrections arrested within 3-5% range. Meanwhile, timewise, over past three decades, there have been 12 instances wherein index has staged a strong rebound after consecutive 8 sessions negative close, garnering 7% rolling return in a month. In current scenario, index has rallied ~5%

Key Monitorable for the next week:

- Outcome of India-US tariff negotiations
- US Fed meet
- Progression of Q2FY26 earning season
- Continuation of buying spree from FII's
- 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**- Higher high-low formation confirms positive momentum
- **Levels:** After a Gap up opening utilize declines towards 50% retracement around 25900-25935 for Initiate long position

Daily Bar Chart

Open	High	Low	Close
26057.20	26104.20	25862.45	25891.40

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84556.40	130.06	0.15
NIFTY Index	25891.40	22.80	0.09
Nifty Futures	25976.90	70.60	0.27
BSE500 Index	37285.19	-0.94	0.00
Midcap Index	59371.25	-38.30	-0.06
Small cap Index	18291.45	-9.20	-0.05
GIFT Nifty	26041.00	64.10	0.25

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬆
Support	25860-25800	25500
Resistance	26010-26104	26300
20 day EMA		25353
200 day EMA		24533

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 Textile

ICICI Securities – Retail Equity Research

Nifty Bank : 58078

Technical Outlook

Day that was:

Bank Nifty continued it up move for the fifth-consecutive session and settled at 58,078 up 0.12%. The Nifty Private Bank index has relatively outperformed the benchmark, ending the day at 28,567 up 0.49%

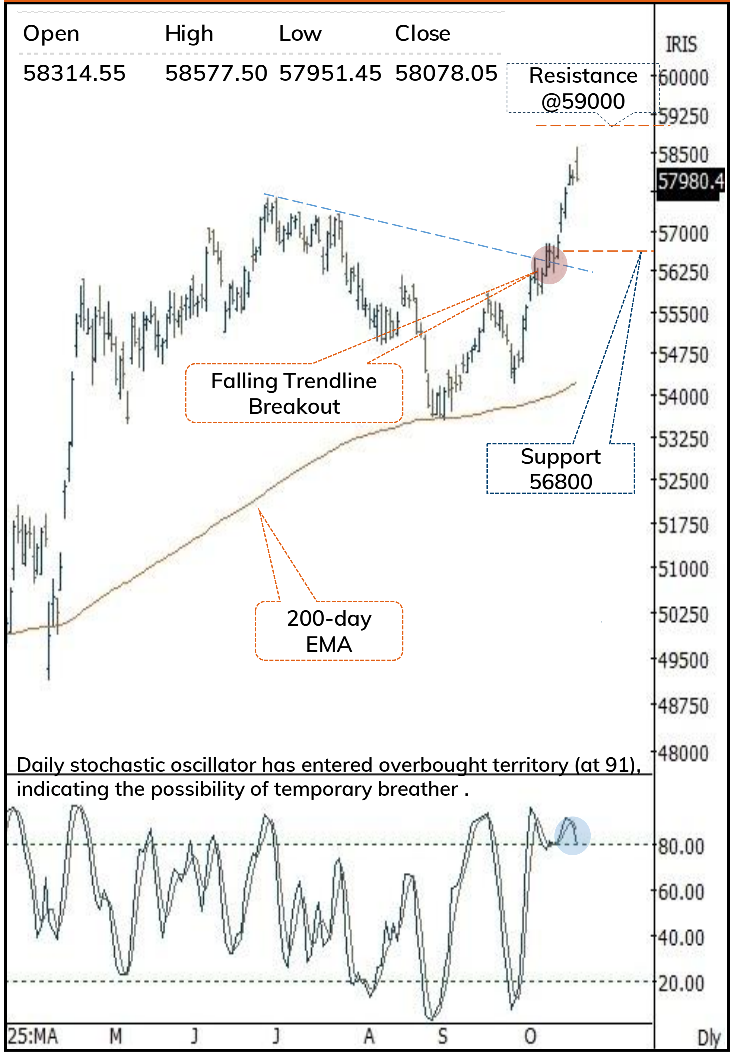
Technical Outlook:

- Bank Nifty started the session with a positive gap-up, however, the absence of follow-through buying during the initial half triggered profit booking in the latter part of the day. Consequently, the daily price action formed a small bullish candle with an upper shadow, indicating breather after printing a new all-time high, while maintaining the overall positive bias intact
- Key point to highlight is that the index has witnessed profit booking after a sharp 7% rally, however, index continues to maintain its higher-high-low structure for the fifth-consecutive session, indicating a healthy pause in the ongoing uptrend that will make index healthy. The stochastic oscillator on weekly chart has entered into overbought territory at 91, indicating temporary breather at higher levels 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 mirrored the benchmark and closed on a positive note. As the benchmark index recorded a new all-time high, the PSU Bank index remains merely 2.5% 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**- Higher high-low formation confirms positive momentum
- **Levels**: After a positive opening utilize declines towards 38.2% retracement for Initiate long position(57880-57940)

Daily Bar Chart



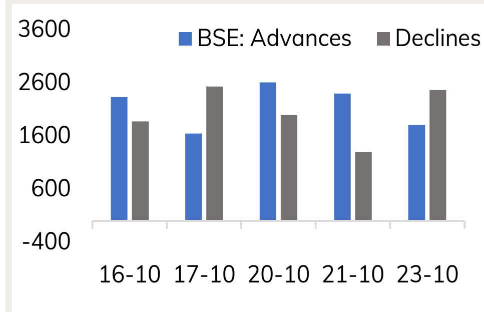
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⬆	⬆
Support	57848-57632	56800
Resistance	58338-58578	59000
20 day EMA		56614
200 day EMA		54216

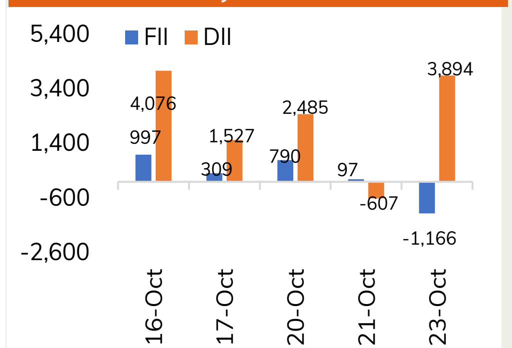
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	57880-57940
Target	58215
Stoploss	57742

Advance Decline



Fund Flow activity of last 5 session



Source: Bloomberg, Spider, ICICI Direct Research

Action	Buy	Rec. Price	417-418	Target	421.90	Stop loss	414.90

Daily Chart

Source: Spider Software, ICICI Direct Research

ONGC (ONGC)

Duration: Intraday

Action	Buy	Rec. Price	250-251	Target	253.50	Stop loss	248.90

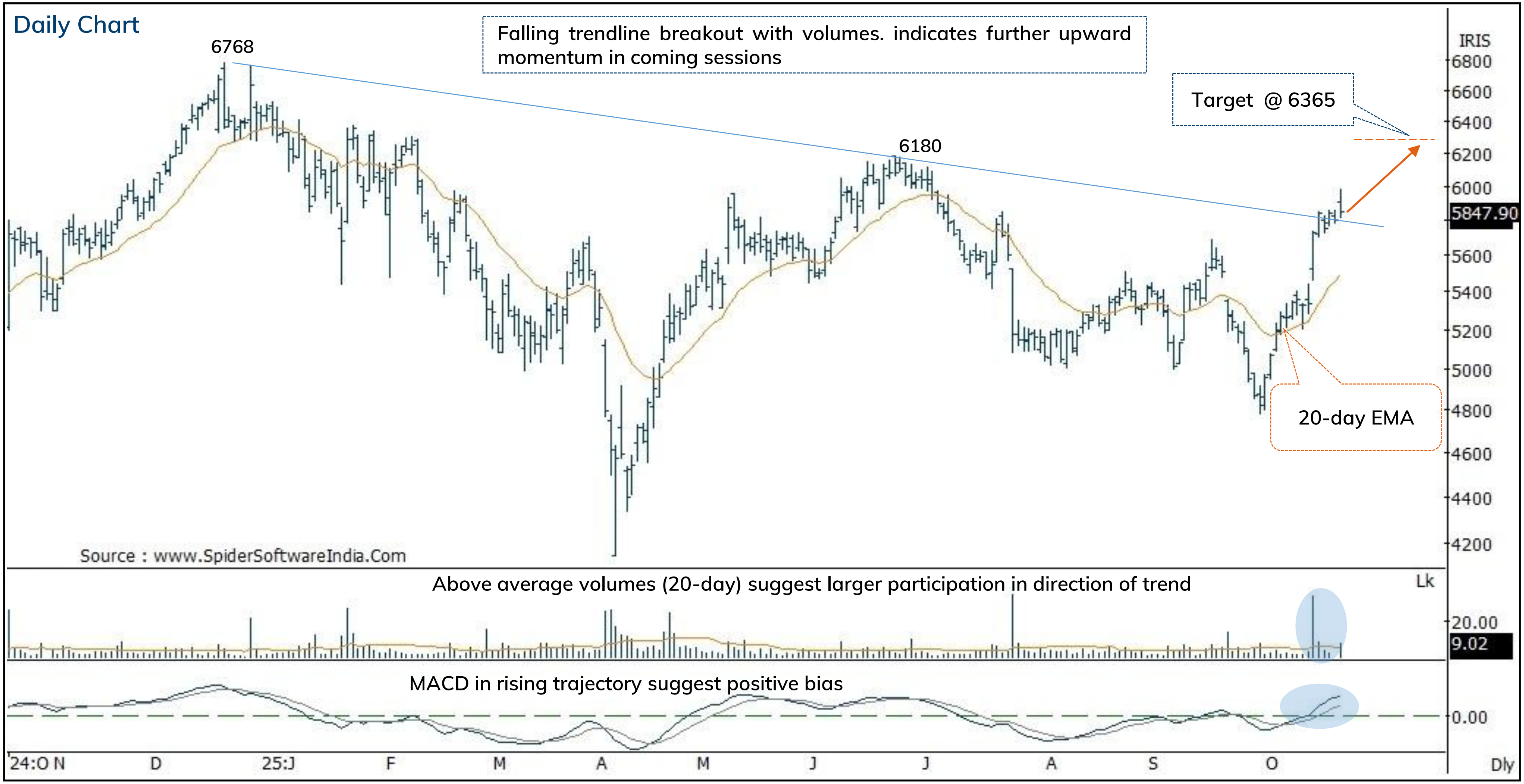
Source: Spider Software, ICICI Direct Research

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



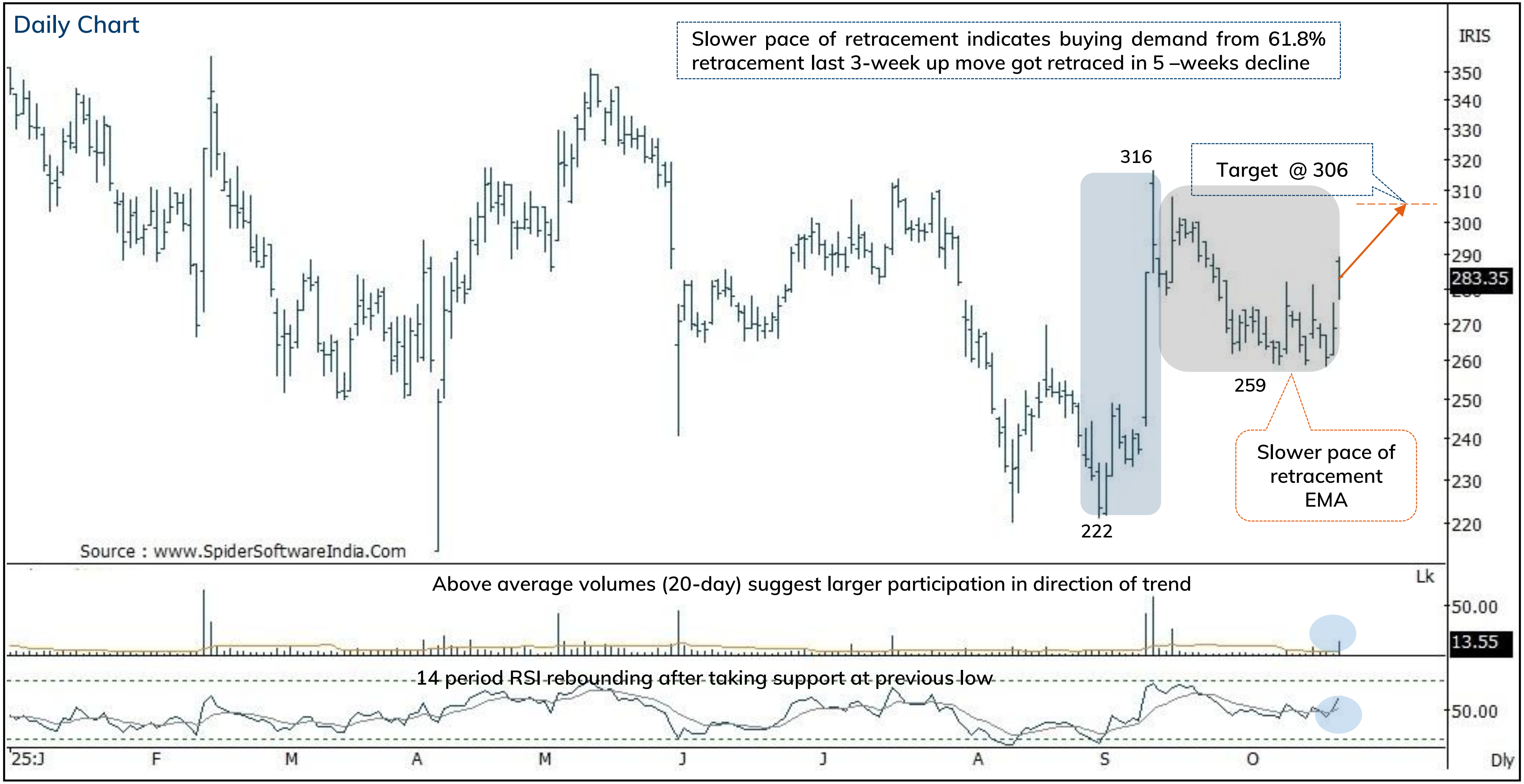
Source: Spider Software, ICICI Direct Research

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

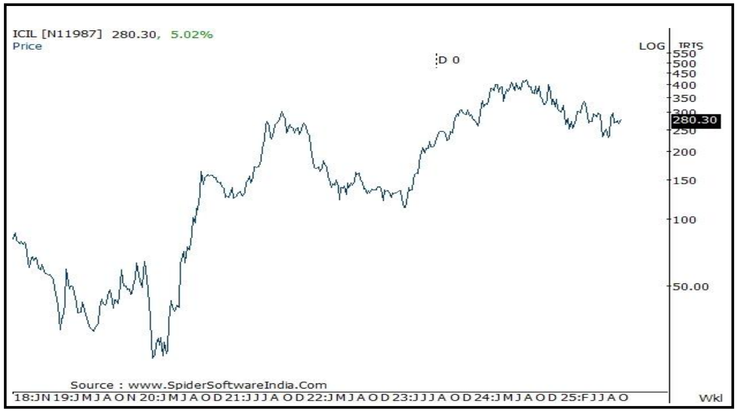
Recommended on I-click to gain on 20th October2025 at 14:16

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

Source: Spider Software, ICICI Direct Research

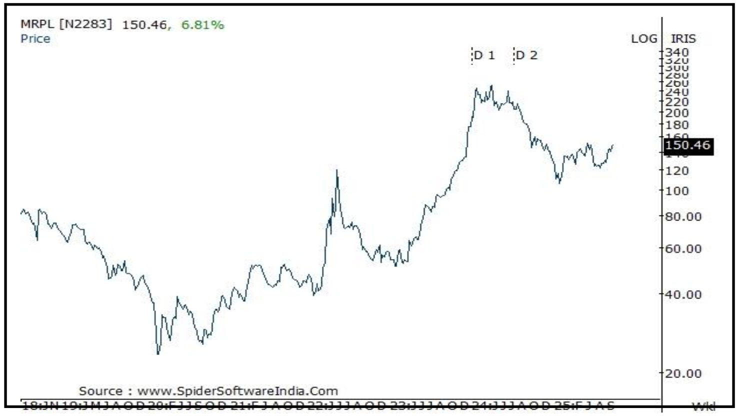
Persistent

Indo Count



Canara Bank

MRPL



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