

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
5-Dec-25	Nifty	NIFTY	Buy	26070-26105	26142/26207.0	26027.00	Intraday
5-Dec-25	Sun Pharma	SUNPHA	Buy	1807-1809	1826.00	1798.90	Intraday
5-Dec-25	Asian Paints	ASIPAI	Buy	2938-2941	2968.90	2923.70	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
27-Nov-25	REC	RURELE	Buy	355-362	388.00	345.00	30 Days

December 5, 2025

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
Bajaj Auto	Buy
Adaniports	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 eked out gains and settled the Thursday's session at 26034, up 48 points. However, market breadth remained negative with A/D ratio of 1:1.25 as smallcap relatively underperformed the benchmark. Sectorally, IT, pharma, really remained in focus while consumption relatively underperformed.

Technical Outlook:

- The index witnessed volatile activity as after initial up move market retreated from 26100 and settled near 20 days EMA. Consequently, daily price action formed a small bull candle with shadows on either side, highlighting positive bias amid rise in volatility.
- The index snapped four sessions corrective phase as supportive efforts from 20 days EMA helped index to form a higher high-low formation. Going ahead, a decisive close above past two sessions high of ~26100 would confirm pause in downward momentum and pave the way to challenge the All Time High of ~26300 in coming weeks.
- In the coming session we expect volatility to remain high onset of RBI's two-day MPC meeting outcome coupled with Putin's India visit which would have bearing on the market. Failure to surpass this level could keep the index in a consolidation range between (26100-25600) in the near term. Hence, dips should be capitalized as incremental buying opportunity in quality stocks backed by Q2 earnings as strong support is placed at 25600 being 61.8% retracement of Sept-Oct rally (24588-26104) coinciding with 50 days EMA

Following observations makes us reiterate our positive stance:

- Following the strong up move in Bank Nifty and Midcap index, Nifty clocked a fresh all-time high, while Nifty 500 which carries 90% market cap is trading below just 3.5% from its peak. We expect, catch up activity to gradually pan out in the broader market space in coming weeks.
- December Seasonality: Historical data exhibit that seasonality favour bulls with ~70% success rate wherein average returns have been to the tune of 2.5%
- Sector in focus: We expect BFSI, auto to continue with its outperformance while favourable outcome of US-India trade deal could revive traction in IT, pharma, Textile

Key Monitorable for the next week:

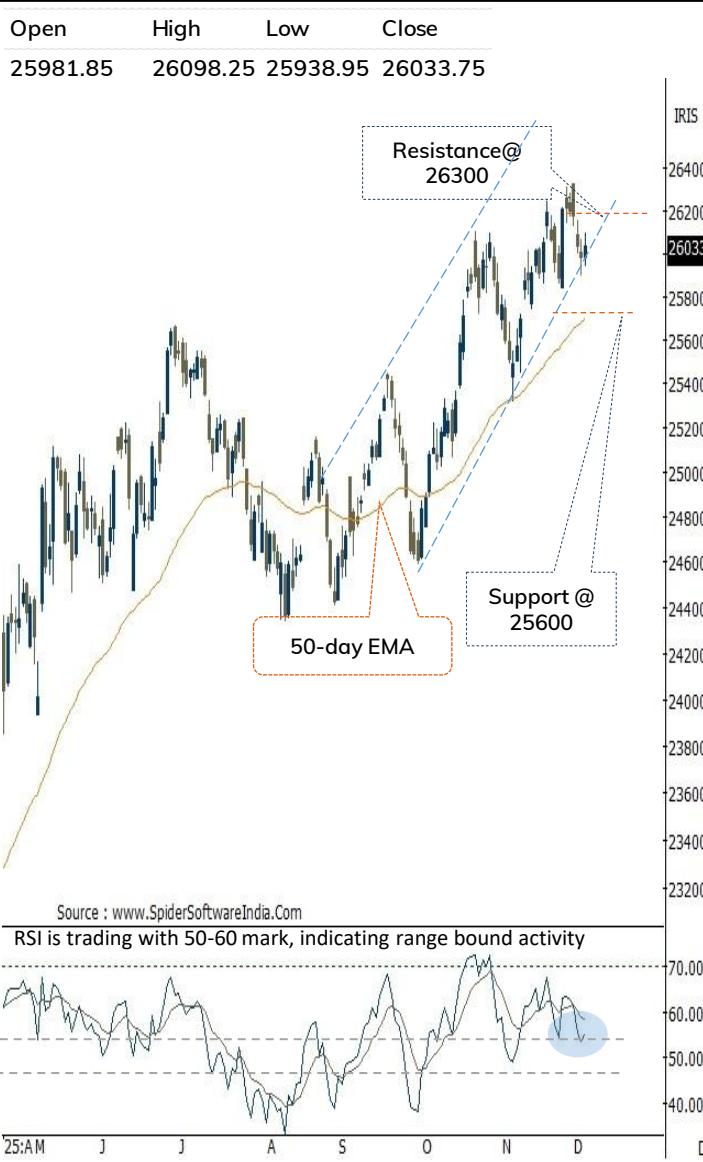
- US and India Trade Deal: A favourable outcome from US and India trade deal could accelerate the positive momentum and attract renewed FII's inflow.
- RBI Policy
- Brent Crude Oil: Expect Brent crude to extend decline and head towards lower band of past seven months consolidation range 75-58
- Indian Rupee: Indian Rupee has depreciated and trading around 90.40. Further decline in rupee could temper market sentiment

Intraday Rational:

- Trend-** Supportive efforts in the vicinity of 20-day EMA with Higher-high-low formation from past two consecutive session.
- Levels:** Buy on declines near 80% retracement of last 2 days upmove(26050-26243)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85145.51	38.70	0.05
NIFTY Index	26033.75	47.75	0.18
Nifty Futures	26186.50	50.30	0.19
BSE500 Index	37216.00	5.80	0.02
Midcap Index	60299.80	-15.85	-0.03
Small cap Index	17607.85	-41.60	-0.24
GIFT Nifty	26177.00	-9.50	-0.04

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	25938-25891	25600
Resistance	26098-26155	26300
20 day EMA		25974
200 day EMA		24884

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26070-26105
Target	26142/26207.0
Stoploss	26027

Sectors in focus (Intraday) :

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

Nifty Bank : 59289

Technical Outlook

Day that was:

Bank Nifty settled the volatile session on a flat note at 59288, down 60 points. Meanwhile, the Nifty PSU Bank index showed relative outperformance with ending marginally flat in comparison to Wednesday sell-off.

Technical Outlook:

- The index witnessed volatile session as after initial up move index pared initial gains. Supportive efforts from 20 days EMA helped index to form a higher high-low formation. Consequently, daily price action formed a Doji like candle, indicating elevated volatility at higher levels.
- Key point to highlight is that, past ten weeks price action has been captured in a well-defined rising channel. In last session, supportive efforts from lower band of rising channel helped index to maintained the sequence of higher high-low formation. Hence, follow through strength along with a decisive close above previous session high would confirm resumption of uptrend that would help index to challenge the All Time High and head towards 60500 in coming weeks. Hence, traders should adopt buy-on-dips approach in fundamentally strong banking names, particularly those that delivered robust Q2 earnings as immediate support is placed near 58,600, which also coincides with the 50% Fibonacci retracement of the recent rally from (57157-60114)
- Historically, in the past two decades, there have been 17 instances where Bank Nifty delivered double-digit gains within four months after a decisive breakout above its previous two-month high. The current structure has once again confirmed such a breakout surpassing both the prior two-month high and the previous all-time peak (57,628), indicating a high-probability continuation setup for sustained upside momentum in the months ahead.
- The PSU Bank Index has taken a breather after Wednesday's sharp decline. The PSU Bank index has breached last week's low for the first time in last 13 weeks, indicating pause in upward momentum which would result into consolidation in coming week wherein key support is placed at psychological mark of 8000 being 50 days EMA that coincided with 16 months consolidation breakout at 8050 (as per change of polarity concept) and Resistance on higher side placed at 8650
- Intraday Rational:**
- Trend-** Supportive efforts in the vicinity of 20-day EMA with Higher-high-low formation from past two consecutive session
- Levels** Buy on declines near 80% retracement of last 2 days upmove(59322-59865)

Daily Bar Chart



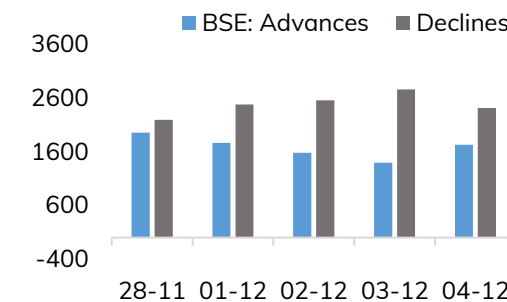
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↑
Support	59062-58925	58600
Resistance	59548-59745	60500
20 day EMA		58937
200 day EMA		55340

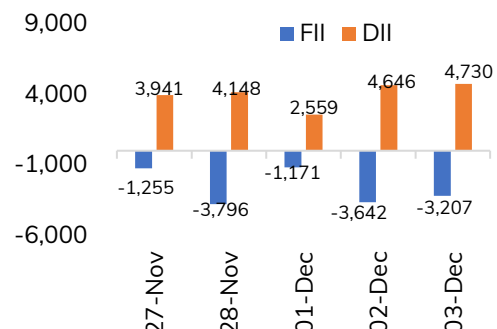
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59420-59482
Target	59753
Stoploss	59287

Advance Decline



Fund Flow activity of last 5 session



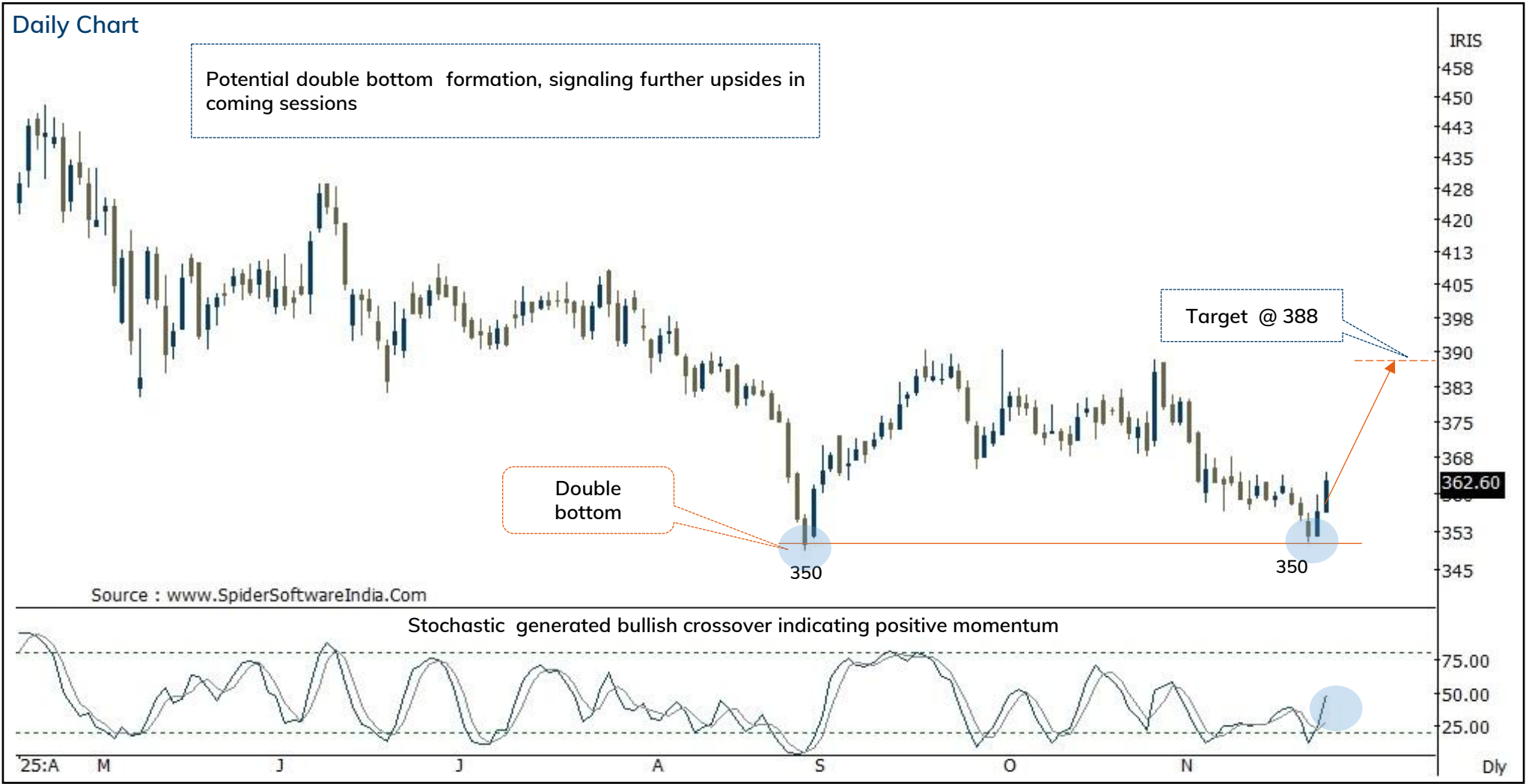
Action	Buy	Rec. Price	1807-1809	Target	1826.00	Stop loss	1798.20
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Action	Buy	Rec. Price	2938-2941	Target	2968.90	Stop loss	2923.70
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Action	Buy	Rec. Price	355-362	Target	388.00	Stop loss	345.00
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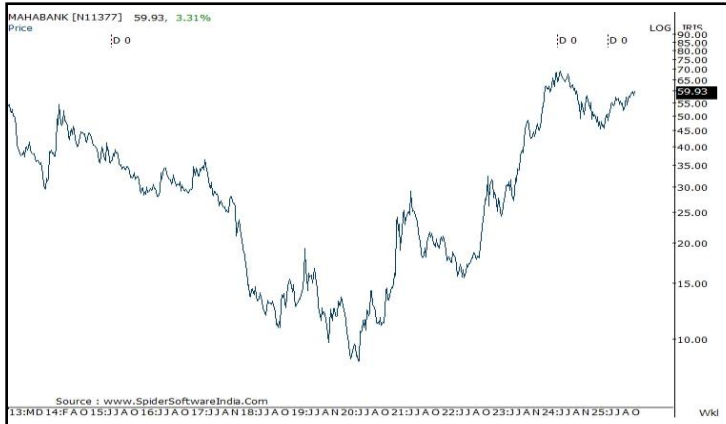


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Price history of last three years

Bank of Maharashtra



REC



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