Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
3-Dec-25	Nifty	NIFTY	Buy	26090-26120	26160/26215.00	26048.00	Intraday
3-Dec-25	TCS	TCS	Buy	3125-3128	3157.90	3110.50	Intraday
3-Dec-25	SAIL	SAIL	Sell	133.50-133.80	132.30	134.40	Intraday
2-Dec-25	Jamna Auto	JAMAUT	Buy	117-119.50	132.00	114.00	30 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
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
26-Nov-25	Karur Vysya Bank	KARVYS	Buy	245-251	270.00	238.00	14 Days
27-Nov-25	REC	RURELE	Buy	355-362	388.00	345.00	30 Days

December 3, 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 benchmarks ended lower on the weekly expiry day, weighed down by profit-booking and continued pressure from a record-low rupee. The Nifty closed at 26,032, down 0.45%, while the broader market remained subdued with the Nifty Midcap index slipping 0.22%. Sectoral performance was broadly negative, with Pharma emerging as the lone outperformer.

Technical Outlook:

- Nifty opened with a gap down and faced sustained profit-booking throughout the session. The daily price action formed a bearish candle with a lower-high, lower-low structure, signalling ongoing short-term exhaustion.
- A key observation is that, after hitting fresh all-time highs, the index is undergoing a healthy two-session profit-booking phase, retracing back towards its immediate support zone near the 20-day EMA at ~25,950, which aligns with the trendline support around 25,900, offering a strong confluence of support. Despite the near-term pullback, the weekly chart structure remains constructive, with the index firmly maintaining its higher-high, higher-low formation. Going forward, a decisive close above the previous session's high of 26,154 would signal a pause in the current corrective move. Failure to surpass this level could keep the index in a consolidation range between (26300-25600) in the near term.
- In the process, volatility would prevail tracking global development. Hence, dips should be capitalized as incremental buying opportunity in quality stocks backed by Q2 earning`s 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 2.5% from its peak. We expect, catch up activity to gradually pan out in the broader market space in coming weeks.
- Relative outperformance of Indian market is visible as defying the global trend Nifty gained 1.9% in the month of November while US and European markets recovered losses and settled the month on a flat note, while Nikkei fell about 4%
- 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

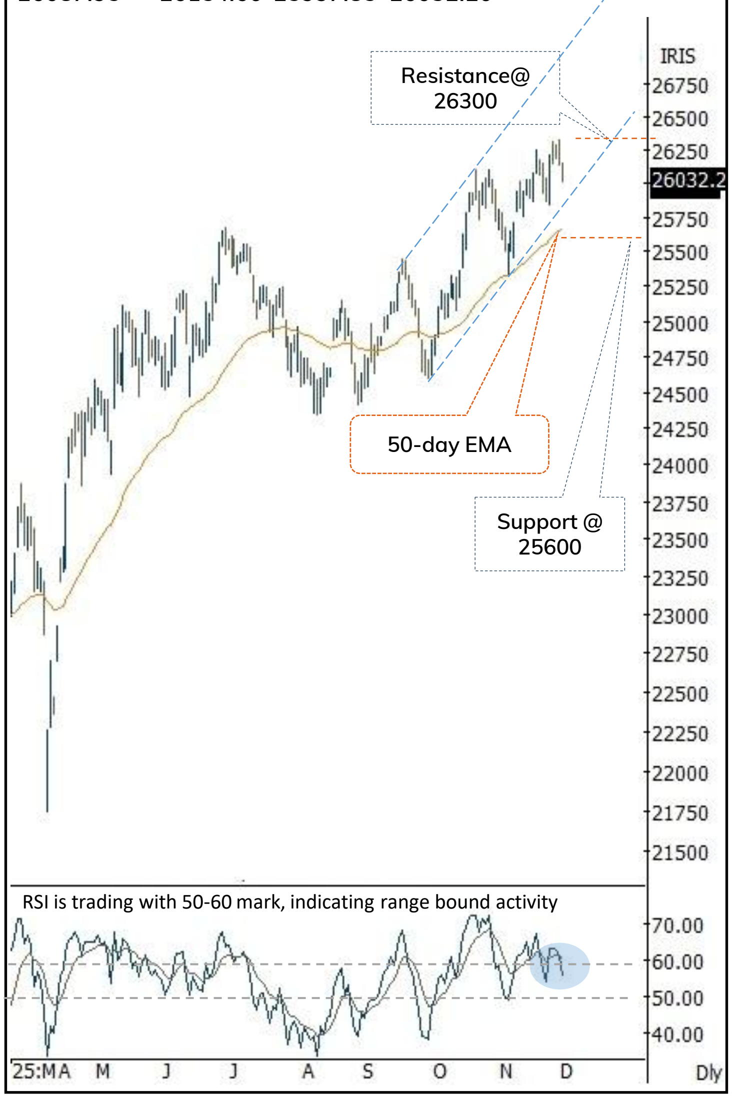
Key Monitorable for the next week:

- US and India Tarde Deal: Anticipation of nearing closure of the US and India trade deal continued to buoy sentiment. A favourable outcome could accelerate the positive momentum and attract renewed FII's inflow.
- RBI Policy
- Brent Crude Oil: Brent Crude: 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 89.40. Further decline in rupee could temper market sentiment
- **Intraday Rational:**
- **Trend-** Lower-high lower-low structure retraced back to 20-day EMA key support coinciding with rising channel support
- **Levels:** Buy around last Wednesday gap-area (26085)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
26087.95	26154.60	25997.85	26032.20



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85138.27	-503.63	-0.59
NIFTY Index	26032.20	-143.55	-0.55
Nifty Futures	26213.00	-121.70	-0.46
BSE500 Index	37370.65	-153.94	-0.41
Midcap Index	60910.45	-132.95	-0.22
Small cap Index	17776.45	-98.25	-0.55
GIFT Nifty	26200.50	-12.50	-0.05

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	↑
Support	25940-25884	25600
Resistance	26095-26155	26300
20 day EMA		25966
200 day EMA		24862

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26105-26137
Target	26146/26242.0
Stoploss	26058

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto

ICICI Securities – Retail Equity Research

Nifty Bank : 59273

Technical Outlook

Day that was:

Bank Nifty declined for the second straight session, settling at 59,273, down 0.68%. In contrast, the Nifty PSU Bank index showed relative resilience with a mild decline of 0.25%

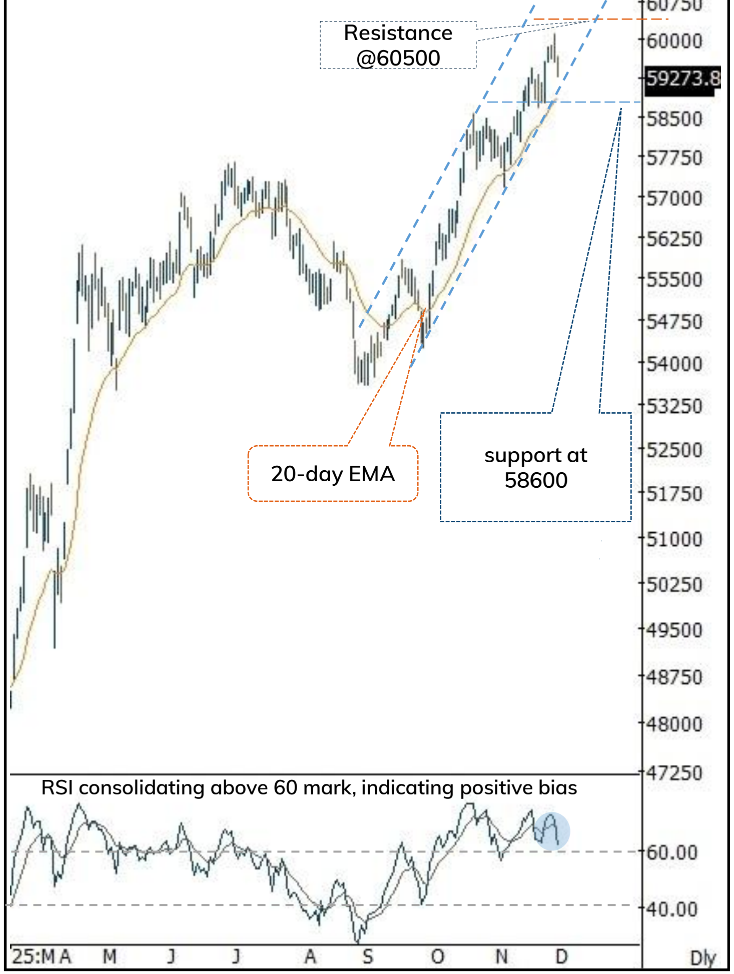
Technical Outlook:

- The index opened with a negative gap and, despite an initial rebound, faced renewed selling pressure near the previous session's low. This dragged the index below its intraday low, leading to a close near the day's bottom. Consequently, the daily price action formed a bearish candle with a prominent upper shadow, indicating persistent supply at higher levels.
- Bank Nifty continues to undergo a healthy retracement following a sharp two-week rally of nearly 2,950 points, which pushed the Stochastic indicator into overbought territory on the monthly time frame. The current sideways-to-downward corrective structure has brought the index closer to its previous swing low (58900), which aligns with the 20-day EMA, creating a strong confluence of support Given this backdrop, traders are advised to avoid aggressive long positions at elevated levels. Instead, a buy-on-dips approach is preferred to accumulate fundamentally strong banking names, particularly those that delivered robust Q2 earnings. Immediate support is placed near 58,600, which also coincides with the 50% retracement of the recent upmove 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 been a notable outperformer, maintaining a 13-week higher-high, higher-low formation amid strong Q2 earnings, rallying ~1,850 points (+27%). The steep run-up has pushed stochastic indicators into overbought territory on weekly and monthly charts, raising odds of a near-term consolidation. Nevertheless, pullbacks should be viewed as accumulation opportunities, with strong support around 7,900, aligning with the 38.2% retracement of the 6,730–8,665 rally and the 50-day EMA.
- **Intraday Rational:**
- **Trend**- Higher-high and Higher-low pattern for three-consecutive week.
- **Levels** Buy on declines near 61.8% retracement of last 2 days move (59265-60353)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
59354.20	59656.55	59251.95	59273.80



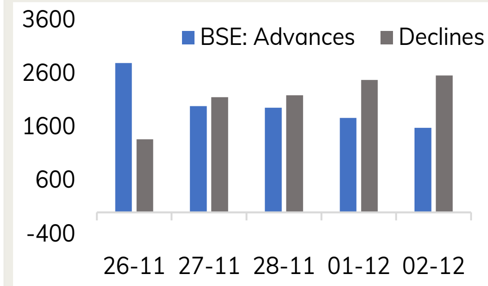
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	↑
Support	59049-58783	58600
Resistance	59502-59656	60500
20 day EMA		58853
200 day EMA		55260

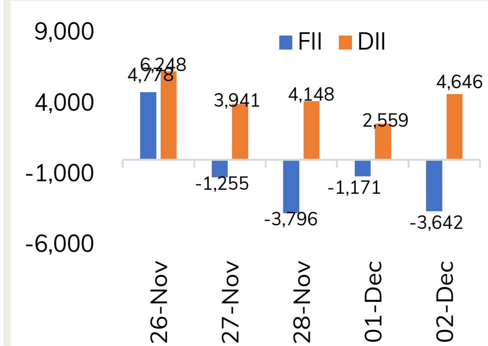
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59450-59512
Target	59782
Stoploss	59317

Advance Decline



Fund Flow activity of last 5 session



TCS (TCS)

Duration: Intraday

Action	Buy	Rec. Price	3125-3128	Target	3157.90	Stop loss	3110.50

Daily Chart

Source: Spider Software, ICICI Direct Research

Action	Sell	Rec. Price	133.50-133.80	Target	132.30	Stop loss	134.40

Source: Spider Software, ICICI Direct Research

Jamna Auto (JAMAUT): Faster pace of retracement…

Duration: 30 Days

Recommended on I-click to gain on 2nd December 2025 at 9:31

Action	Buy	Rec. Price	117.00-119.50	Target	132.00	Stop loss	114.00

Source: Spider Software, ICICI Direct Research

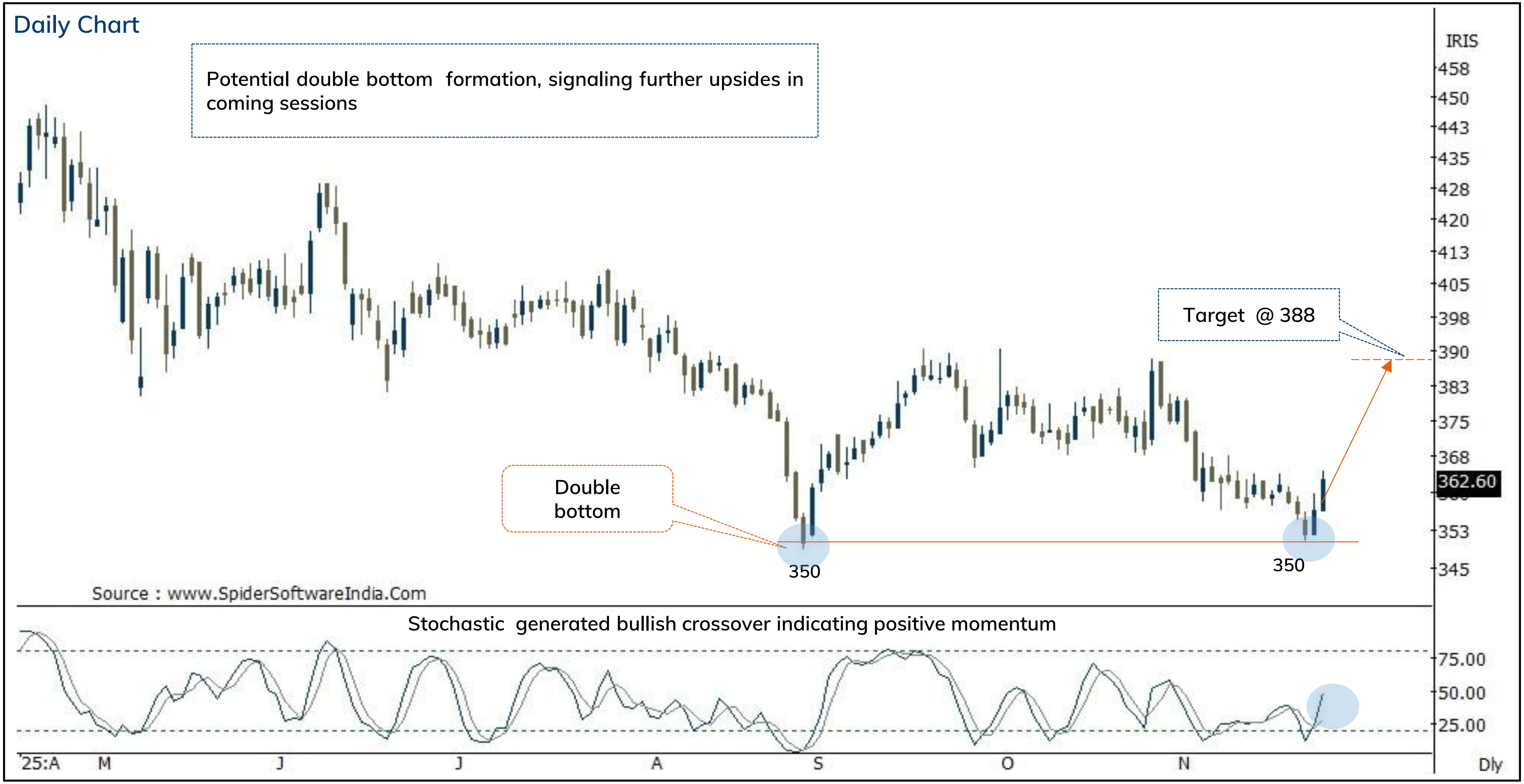
REC (RURELE): Potential double bottom....

Duration: 14 Days

Recommended on I-click to gain on 27th November 2025 at 10:38

Action	Buy	Rec. Price	355-362	Target	388.00	Stop loss	345.00

Daily Chart



Source: Spider Software, ICICI Direct Research

Karur Vysya Bank (KARVYS): Bullish flag formation….

Duration: 14 Days

Recommended on I-click to gain on 26th November 2025 at 10:22am

Action	Buy	Rec. Price	245-251	Target	270.00	Stop loss	238.00

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

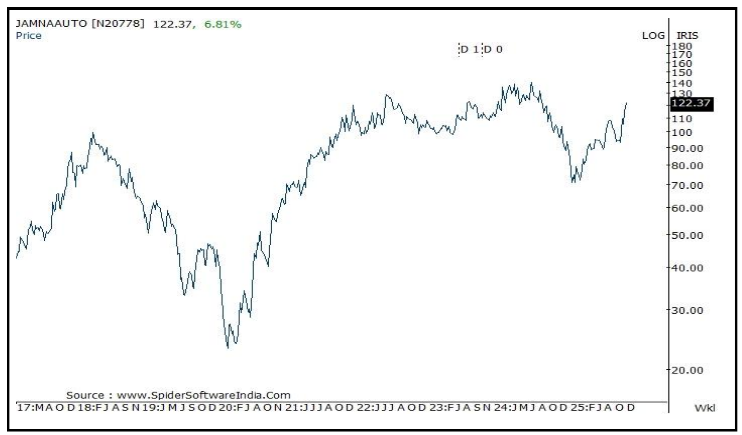
Source: Spider Software, ICICI Direct Research

Bank of Maharashtra

REC

Karur Vysya Bank

Jamna Auto



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