Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Oct-25	Nifty	Nifty	Buy	25505-25540	25579/25649	25449.00	Intraday
17-Oct-25	Mahindra&Mahindra	MAHMAH	Buy	3540-3544	3578.10	3523.90	Intraday
17-Oct-25	Indian Hotels	INDHOT	Buy	735-736	743.80	730.80	Intraday

*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
01-Oct-25	AB Capital	ADICAP	Buy	290-298	320.00	279.00	14 Days
07-Oct-25	JSW Energy	JSWENER	Buy	545-555	598.00	525.00	30 Days
15-Oct-25	Shriram Finance	SHRTRA	Buy	666-682	730.00	648.00	14 Days

October 17, 2025

Gladiator Stocks

Scrip Name	Action
Axis Bank	Buy
Reliance Industries	Buy
GPPL	Buy
Duration: 3 Months	

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

Open Recommendations

For Instant stock ideas: SUBSCRIBE to mobile notification on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Sachin Sarvade
sachin.sarvade@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Nifty :25585

ICICI Direct

Technical Outlook

Day that was…
Equity benchmarks extended its bullish momentum for the second session tracking firm global cues. The Nifty settled at 25585 up 1.03%. Sectorally, barring PSU Bank all indices closed in green, where FMCG, Realty, and Nifty Private Bank outperformed.

Technical Outlook:

- Nifty opened with a gap up and continued its positive momentum making higher-high-low throughout the session where intraday dips were bought into. As a result, the daily price action formed a strong bull candle indicating, continuation of the up move.
- Key point to highlight is that, Nifty closed above 25500 levels (highest in ~4 months) and witnessed a breakout above one-year falling trendline (25450) indicating structural improvement. Thursday's upmove was seen from rate sensitive sectors majorly concentrated in large cap Nifty heavy weight stocks. Wee expect Nifty to endure its northbound journey and head towards short term milestone of 25800. Witnessing Thursday's strong momentum, we revise our support at 25100 which is 50% retracement of the current upmove coinciding with 20-day EMA. Bouts of volatility amid global development as well as ongoing earning season would offer incremental buying opportunity.

Our positive bias is further validated by following observations:

- The faster pace of retracement in Bank Nifty helped index to resolve out of 2 months high. The banking internals like private banks, PSU Banks, NBFC's are showing structural improvement that makes us believe, Bank Nifty is gearing up to challenge it's All Time high of 57600 in coming months.
- Structurally, Index staged a strong rebound after approaching maturity of price and time wise correction. Further, seasonality favours bulls in October month that would pave the way for Nifty challenging All Time high of 26300 by the year end.
- Market breadth witnessed month-on-month improvement on the ratio chart as rising ratio chart of stocks making new 52 weeks high vs new 52 weeks low (Universe: Nifty) signifies broadening of rally.

Key Monitorable for the next week:

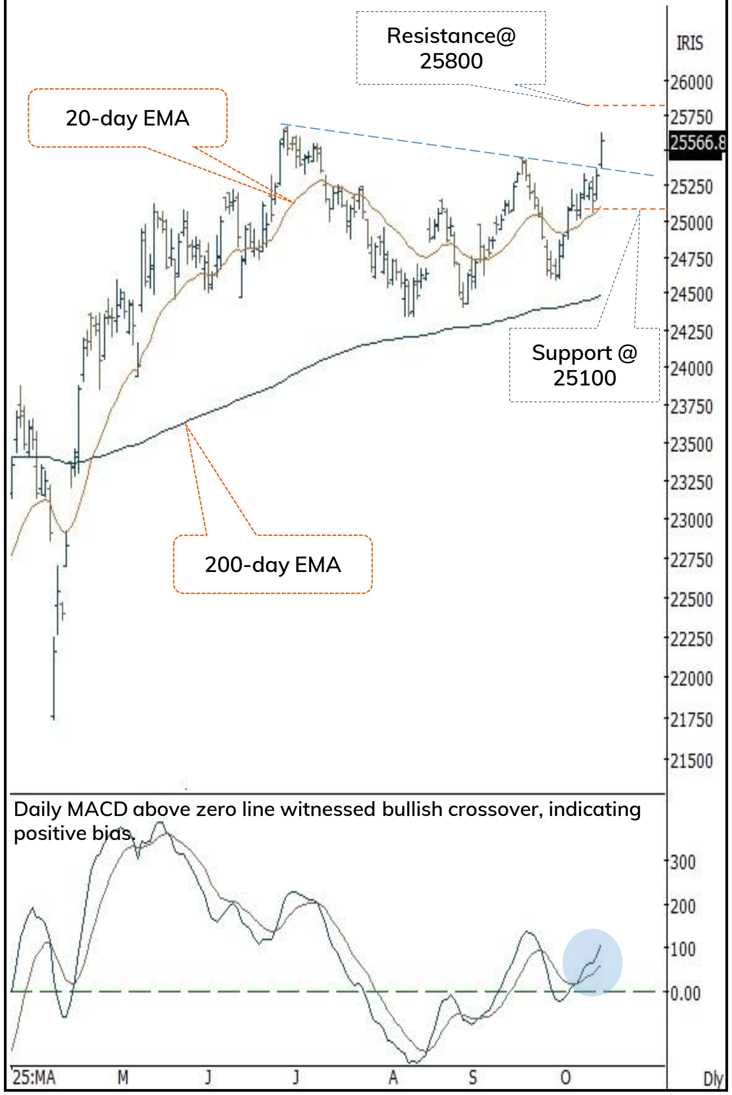
a. Q2FY26 earning season
b. Development on tariff negotiations
c. Gold: With > 50% up move in this year the monthly RSI has surpassed 90 levels for the first time since 1980. Such overbought conditions suggest possibility of short-term breather wherein Gold can consolidate in $4300-$3700 range

Intraday Rational:

- **Trend**- Higher high-low formation confirms positive momentum
- **Levels**: 50% retracement of previous session (25,460 – 25,699)

Daily Bar Chart

Open	High	Low	Close
25394.90	25625.40	25376.85	25585.30



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83467.66	862.23	1.04
NIFTY Index	25585.30	261.75	1.03
Nifty Futures	25656.10	231.30	0.91
BSE500 Index	36984.53	290.91	0.79
Midcap Index	59241.15	271.15	0.46
Small cap Index	18131.85	43.80	0.24
GIFT Nifty	25620.00	-36.10	-0.14

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬌	⬆
Support	25500-25426	25100
Resistance	25625-25700	25800
20 day EMA		25115
200 day EMA		24480

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	25505-25540
Target	25579/25649
Stoploss	25449

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Oil&Gas, Auto

Nifty Bank : 57422

Technical Outlook

Day that was:

Bank Nifty extended its upward momentum and concluded the session on a strong positive note at 57,422, up 1.10%. The Nifty Private Bank index has outperformed the benchmark, ending the day at 28,136 up 1.48%

Technical Outlook:

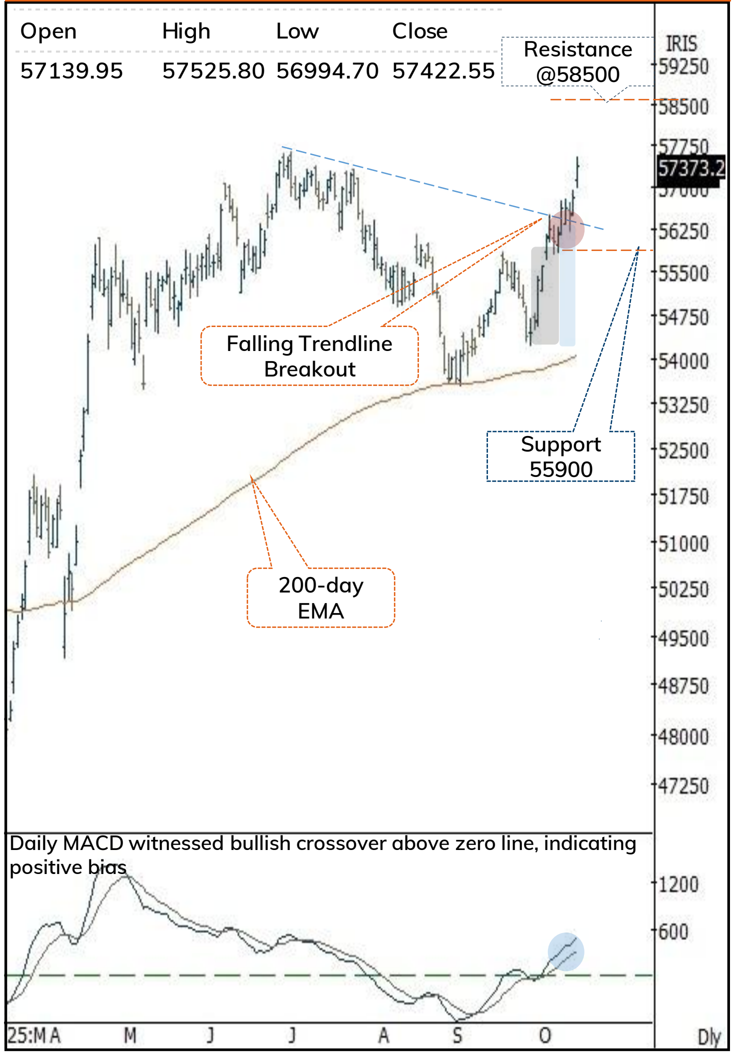
- Bank Nifty started the session with a positive gap and witnessed buying demand throughout the day. As a result, the daily price action formed a bullish candle carrying higher high-low formation, indicating continuation of upward momentum.
- Key point to highlight is that, Nifty Bank has witnessed a faster pace of retracement of its prior decline and is now hovering merely 200 points below its all-time high, clearly highlighting a notable structural improvement in the underlying trend. Going ahead, a decisive breakout above the all-time high of 57,630 would signal a resumption of the primary uptrend, paving the way for an extended move towards 58,500, being 123% implied target of the previous decline (57,630-53,561). Therefore, any dip from current levels should be seen as a buying opportunity, with immediate support placed near 55,900, representing the 50% retracement of the ongoing up move (54,226-57,525).
- 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 relatively underperformed the benchmark and closed on a negative note. Following the breakout from the inverse head and shoulder pattern, the index has maintained its upward trajectory, trading in close proximity to the rising trendline, thereby reaffirming higher-high-low formation as per Dow Theory, indicating sustained bullish undertone. Therefore, any dip from current levels should be seen as a buying opportunity, with immediate support placed near 7,242, which aligns with the 50% retracement of the latest upswing (6,730–7,774)

Intraday Rational:

- **Trend**- Higher high-low formation confirms positive momentum
- **Levels**: 50% retracement of previous session (57,130 – 57592)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



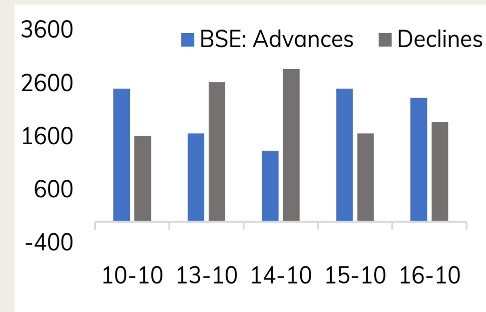
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	↑
Support	57260-57100	55900
Resistance	57525-57628	58500
20 day EMA		55946
200 day EMA		54063

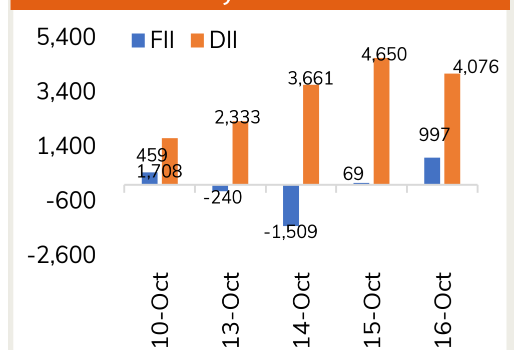
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	57200-57260
Target	57549
Stoploss	57049

Advance Decline



Fund Flow activity of last 5 session

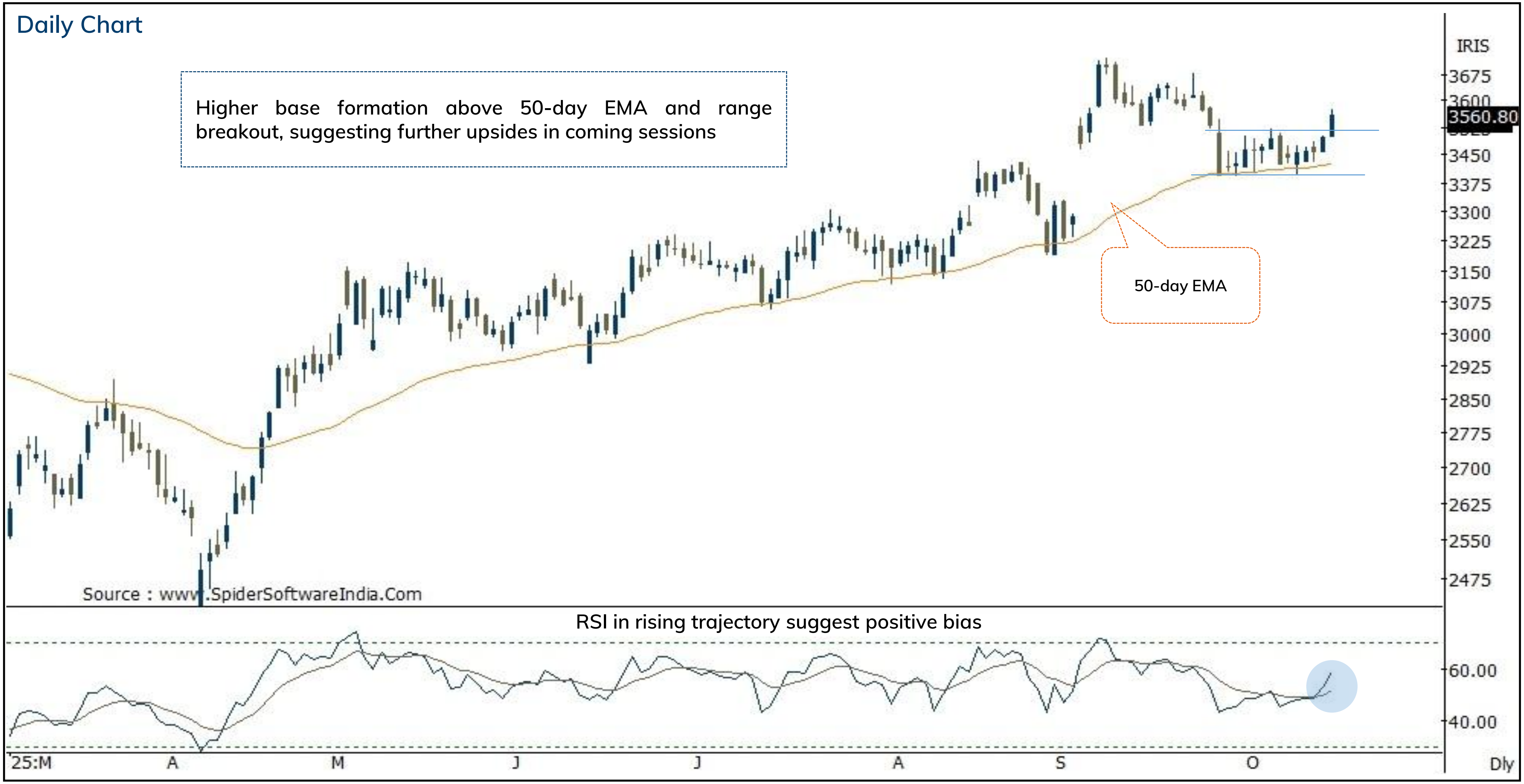


Mahindra&Mahindra (MAHMAH)

Duration: Intraday

Action	Buy	Rec. Price	3540-3544	Target	3578.10	Stop loss	3523.90

Daily Chart



Source: Spider Software, ICICI Direct Research

Indian Hotel (INDHOT)

Duration: Intraday

Action	Buy	Rec. Price	735-736	Target	743.80	Stop loss	730.80

Daily Chart

Source: Spider Software, ICICI Direct Research

Shriram Finance(SHRTRA): Flag& pole breakout.....

Duration: 14 Days

Recommended on I-click to gain on 15th October2025 at 13:47

Action	Buy	Rec. Price	666-682	Target	730.00	Stop loss	648.00

Source: Spider Software, ICICI Direct Research

JSW Energy(JSWENE): On verge of breakout....

Duration: 30 Days

Recommended on I-click to gain on 07th October2025 at 13:10

Action	Buy	Rec. Price	545-555	Target	598.00	Stop loss	525.00

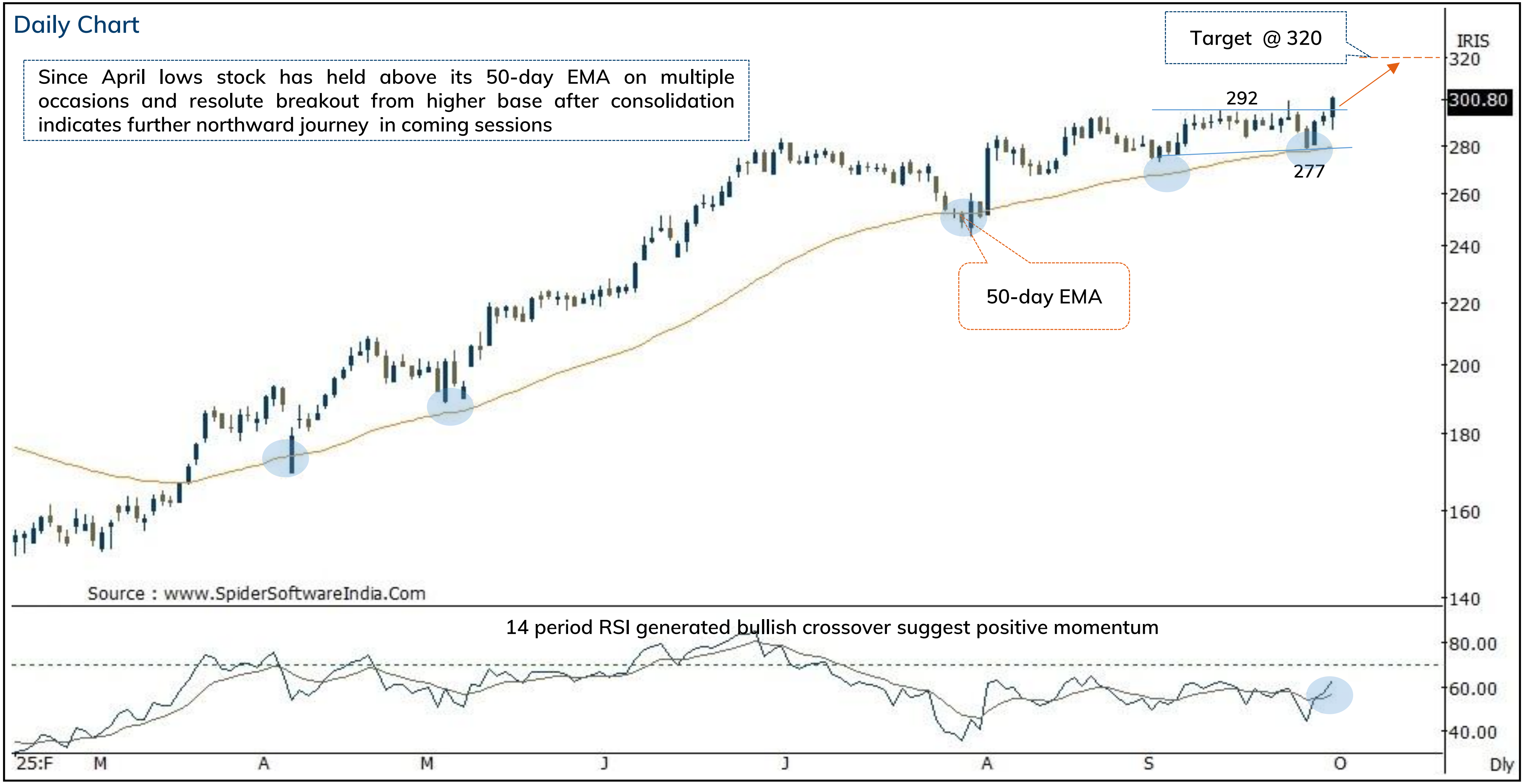
Source: Spider Software, ICICI Direct Research

Aditya Birla Capital(ADICAP): Elevated buying demand above 50-day EMA…

Duration: 14 Days

Recommended on I-click to gain on 01st October2025 at 15:01

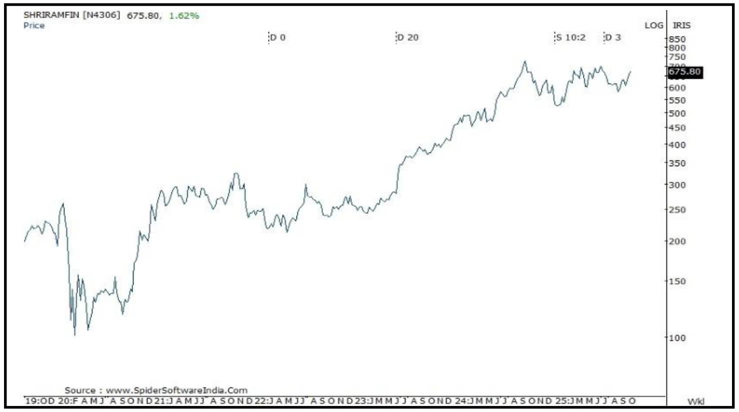
Action	Buy	Rec. Price	290-298	Target	320.00	Stop loss	279.00



Source: Spider Software, ICICI Direct Research

AB Capital

Shriram Finance



JSW Energy

[Back to Top]

Pankaj Pandey | **Head – Research** | **pankaj.pandey@icicisecurities.com**

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

Disclaimer

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sachin Sarvade,Sagar Lathigara Research Analysts ,authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was ,is ,or will be directly or indirectly related to the specific recommendation(s) or view(s)in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive dany compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or or employee of the companies mentioned in the report.
Terms & conditions and other disclosures:
ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.
ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.
Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.
Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal
Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com
For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122
Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.
ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.
The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.
This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.
ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.
ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.
ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.
ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.
Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.
Since associates of ICICI Securities and ICICI Securities as a entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.
ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.
We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.
This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report