Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Nov-25	Nifty	NIFTY	Buy	26100-26135	26172/26237.0	26057.00	Intraday
21-Nov-25	Dabur	DABIND	Buy	519-520	524.90	516.50	Intraday
21-Nov-25	DLF	DLFLIM	Sell	744-745	736.90	749.10	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
19-Nov-25	Samvardhana Motherson	MOTSUM	Buy	108.50-111.30	119.00	105.50	14 Days

November 21, 2025

Gladiator Stocks

Scrip Name	Action
Adaniports	Buy
KPR Mill	Buy
Union Bank	Buy

Duration: 3 Months

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

Open Recommendations

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Nifty :26192

Technical Outlook

Day that was…

Indian equity benchmark has extended its gains for second-consecutive day to settle at 26,192 up 0.54%. Nifty Midcap & Small cap index ended on a flat note. Market breadth was balance with an AD ratio of 1:1. Sectorally, BFSI and Oil & gas were the outperformers, while PSU banks witnessed profit booking during the session.

Technical Outlook:

- Nifty started the day with a positive gap-up and witnessed follow through buying demand reinforcing bullish sentiment. As a result, daily price action formed a bull candle carrying a higher-high-low formation, validating strength seen in yesterday's close above 26,000 level.
- Key point to note is that despite global volatility index has logged a resolute breakout from its four-week consolidation range. The traction in index heavy weight coupled with revival in the broader market makes us believe, Nifty would gradually challenge All Time level ~26300 and open the door for revised target of 26800, being the implicated target of recent consolidation.
- The current leg of up move is led by Bank Nifty and followed by Midcap index which has hit a fresh all-time high this week, while Nifty is shying away 85 points from its peak. Meanwhile, Small cap index is still trading below 9% from its all-time high. Thereby, we expect a catch-up activity to be seen in the small cap space. Hence focus should be on accumulating quality small and midcap stocks backed by strong Q2 performance as strong support is placed at 25,600 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:

- Over past two-week US markets have corrected more than 5%, while Nikkie has corrected more than 8% in the same period. In the meantime, defined the global frame, Nifty has rallied 4%, indicating relative outperformance.
- Bank Nifty: After witnessing faster pace of retracement index extended its higher-high formation and trading near its all-time high, highlighting strength.
- Midcap: Midcap index has broken out above its 14-month consolidation range and trading near its all-time high. The current up move is backed by improvement in market breadth as currently 68% of Midcap index stocks are trading above their 200 days SMA compared to one month back reading of 64
- On the domestic macro front softer inflation print along with better-than-expected Q2 earnings reinforces positive momentum that would drive index higher

Key Monitorable for the next week:

- With the Development of India-US tariff negotiations would be key monitorable

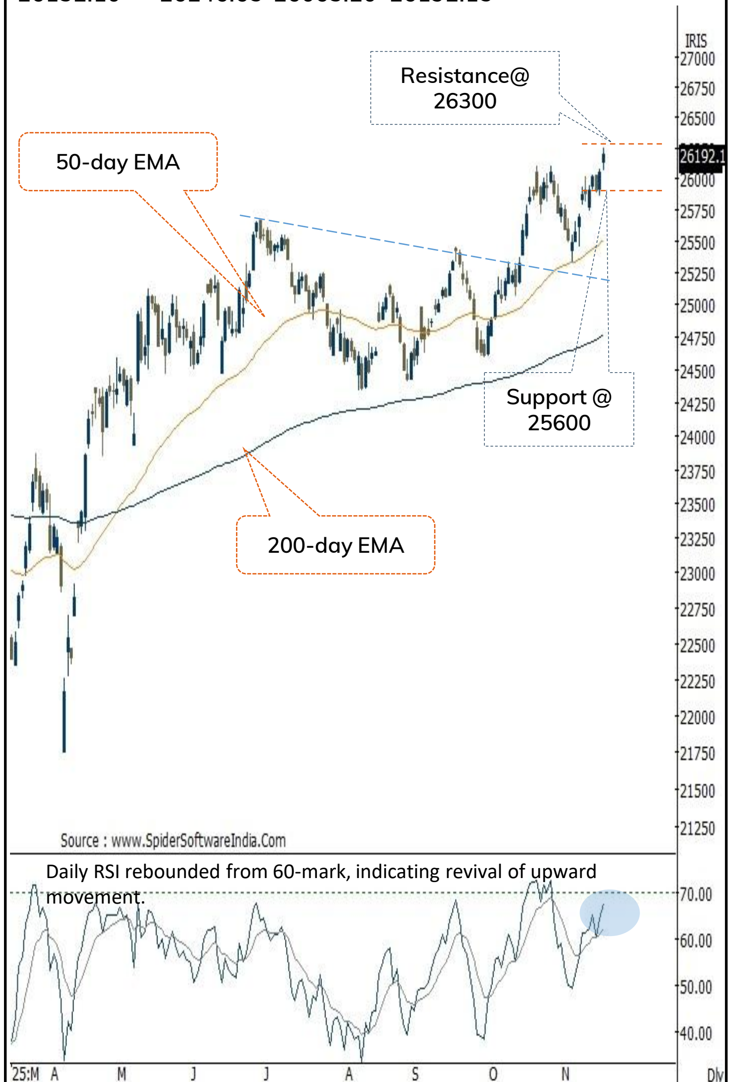
Intraday Rational:

- **Trend**- Sustaining above it 4-weeks consolidation range, indicating higher base formation
- **Levels:** Buy on declines near 80% of previous days upmove (25887-26090)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
26132.10	26246.65	26063.20	26192.15



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85632.68	446.21	0.52
NIFTY Index	26192.15	139.50	0.54
Nifty Futures	26220.80	149.80	0.57
BSE500 Index	37596.71	110.89	0.30
Midcap Index	60963.55	14.50	0.02
Small cap Index	18067.25	-8.70	-0.05
GIFT Nifty	26150.00	-70.80	-0.27

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	26051-25934	25600
Resistance	26192-26247	26300
20 day EMA		25798
200 day EMA		24759

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26100-26135
Target	26172/26237.0
Stoploss	26057

Sectors in focus (Intraday) :

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

ICICI Securities – Retail Equity Research

Nifty Bank : 59347

Technical Outlook

Day that was:

Bank Nifty continued its winning streak and extended its upward momentum, finishing at a new all-time high of 59,347 up 0.22%. The Nifty Private bank index has relatively outperformed the benchmark, closing firmly in green at 28,585 up 0.31%.

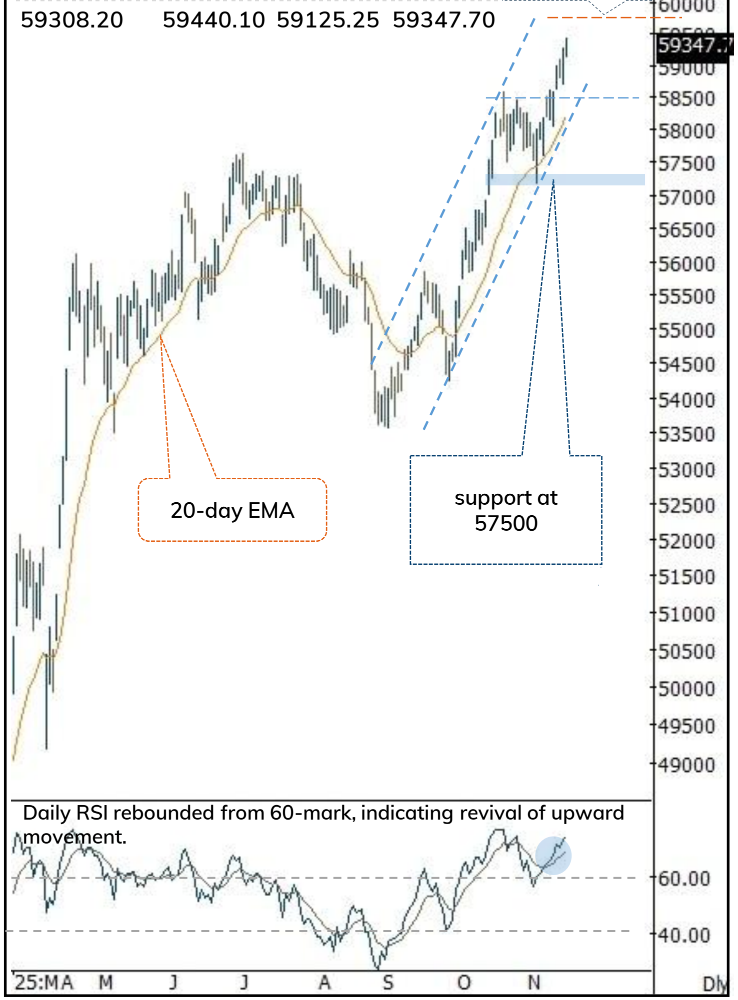
Technical Outlook:

- Bank Nifty opened the day with a positive gap-up, however after initial minor decline index witnessed supportive buying efforts in the vicinity of previous session high. Consequently, the daily price has formed bullish candle with higher shadow at lower end, indicating bias remains positive.
- Key point to highlight is that index continues to outperform the benchmark indices, emerging as the clear leader by registering fresh all-time highs. The formation of higher high-low indicates continuation of uptrend. However, it is important to note that the index has advanced ~2,300 points(+4%) over the last 10 sessions, pushing the stochastic oscillator into the overbought zone (~ 90) on both daily and weekly timeframes, indicting plausibility of temporary breather can not be ruled out which would make market healthy.
- Only a decisive close below previous session low would indicate pause in upward momentum, else continuation of uptrend. Hence, any dip from hereon should be viewed as a constructive pause within the broader uptrend, offering an opportunity to accumulate quality banking names, especially those delivering strong Q2 earnings performance as immediate support is placed near 58,000, being 50% retracement of the ongoing advance (57,157–59,440) and expect the index to gradually resolve higher towards our projected target of 60,000 in the coming month.
- 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. The index has advanced ~1800 points(+27%) over the last 12 weeks, pushing the stochastic oscillator into the overbought territory on both weekly and monthly timeframes hence, increases the probability of short-term healthy consolidation phase. 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 7,900, aligning with the 38.2% retracement of the latest rally (6,730–8,624) and 50-day EMA.
- **Intraday Rational:**
- **Trend**- Higher base formation above previous breakout zone (58,577)
- **Levels** Buy on declines near 80% retracement of previous days upmove (58773-59263)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
59308.20	59440.10	59125.25	59347.70



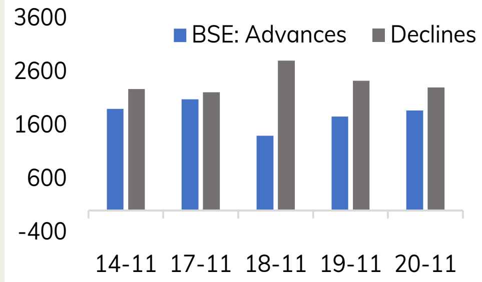
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	59064-58838	58000
Resistance	59264-59440	60000
20 day EMA		58219
200 day EMA		54922

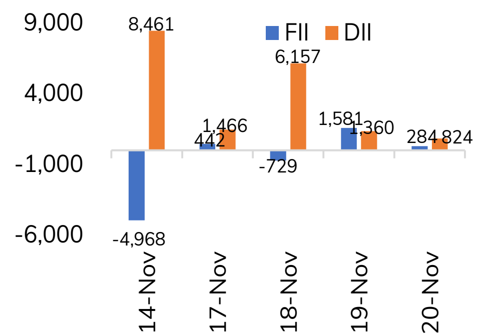
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59220-59282
Target	59554
Stoploss	59084

Advance Decline



Fund Flow activity of last 5 session

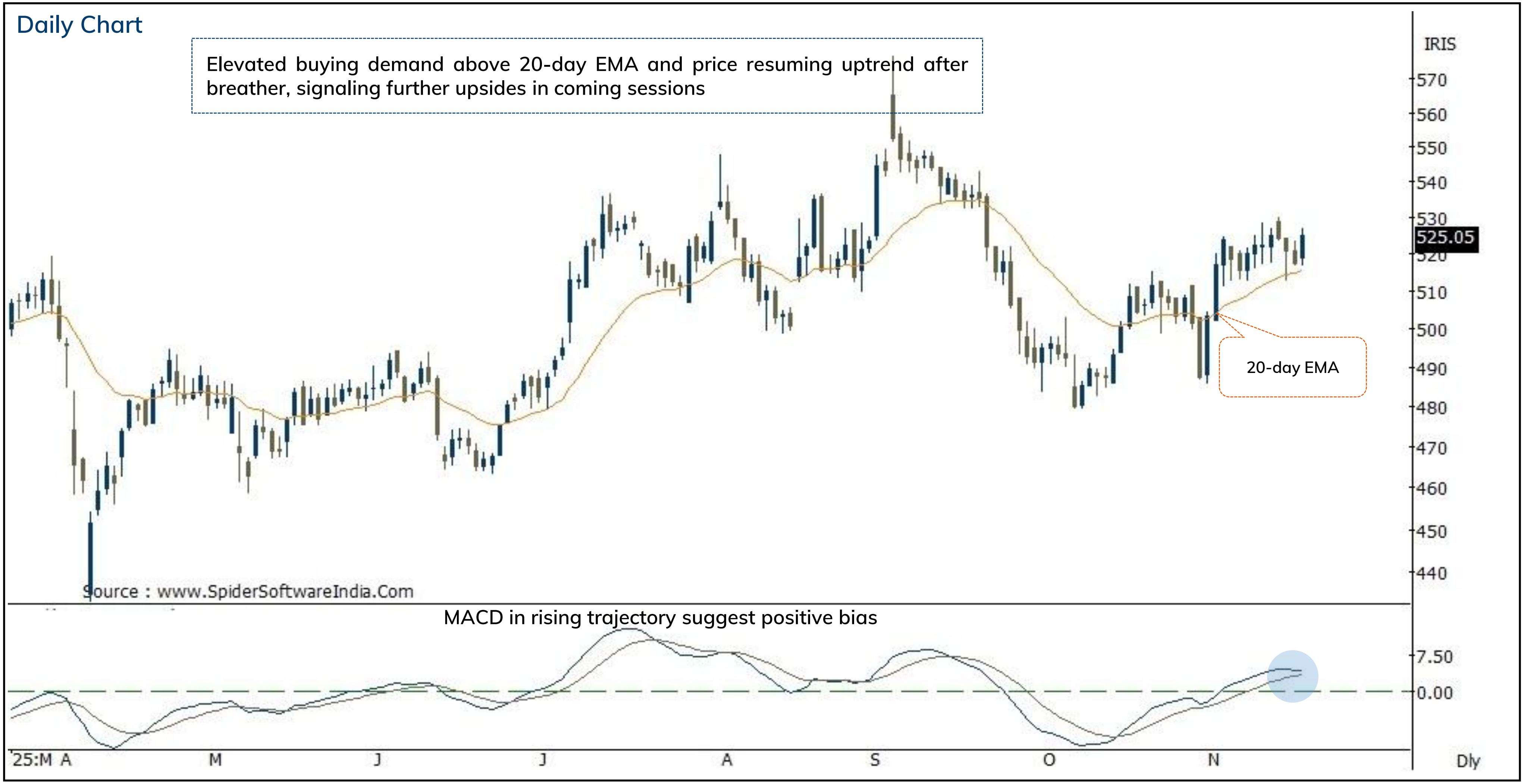


Dabur(DABIND)

Duration: Intraday

Action	Buy	Rec. Price	519-520	Target	524.90	Stop loss	516.50

Daily Chart



Source: Spider Software, ICICI Direct Research

Action	Sell	Rec. Price	744-745	Target	736.90	Stop loss	749.10

Daily Chart

Source: Spider Software, ICICI Direct Research

Samvardhana Motherson (MOTSUM): Elevated buying demand above 52-week EMA….

Duration: 14 Days

Recommended on I-click to gain on 19th November 2025 at 9:36am

Action	Buy	Rec. Price	108.50-111.30	Target	119.00	Stop loss	105.50

Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00

Source: Spider Software, ICICI Direct Research

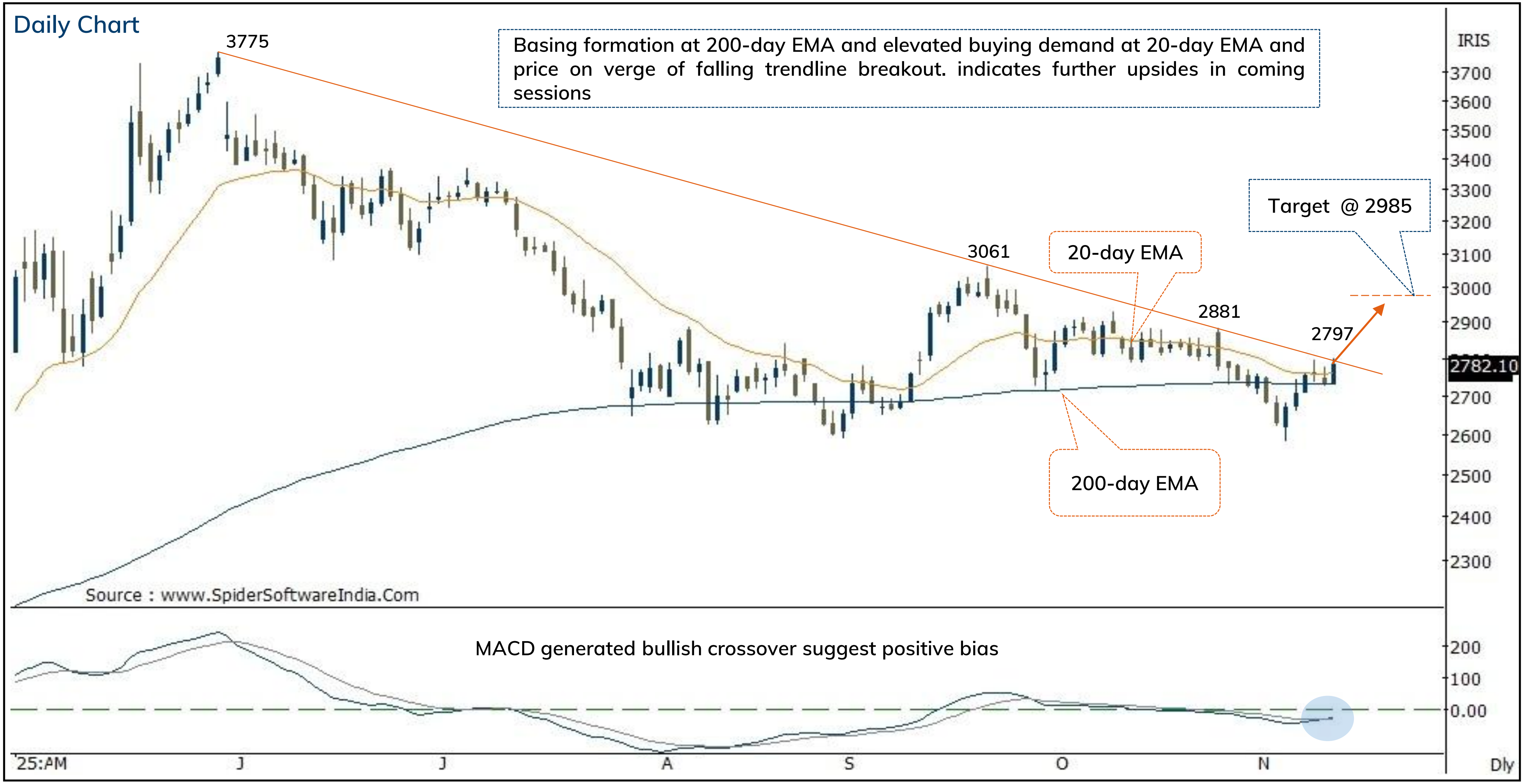
Mazagaon Dock Shipbuilders (MAZDOC): On verge of falling trendline breakout….

Duration: 14 Days

ICICI Direct

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

Source: Spider Software, ICICI Direct Research

Gokaldas export (GOKEXP): Falling trendline breakout….

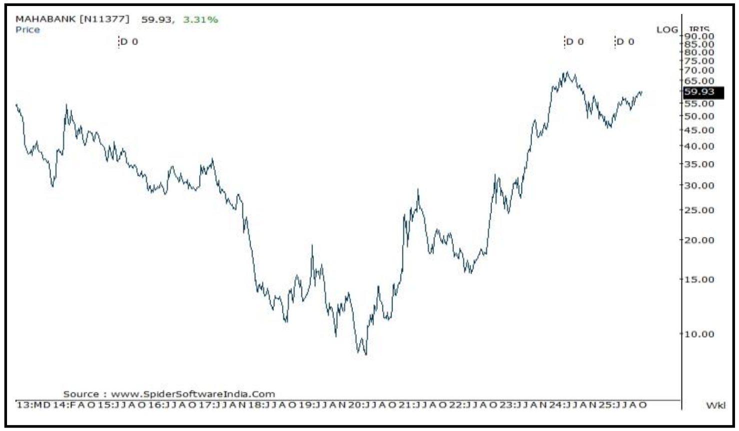
Duration: 14 Days

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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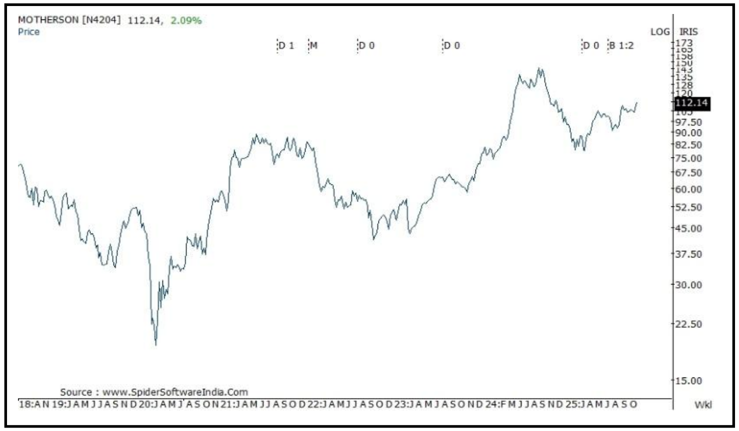
Motherson Sumi



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