Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Nov-26	Nifty	NIFTY	Buy	24970-25000	25042/25107.0	24924	Intraday
12-Nov-26	SAIL	SAIL	Buy	173-174	176.00	172.2	Intraday
12-Nov-26	Jsw Energy	JSWENE	Buy	514-515	520.00	511.7	Intraday
11-Nov-26	Apollotyre	APOTYR	Buy	413-423	452.00	405.0	14 Days
11-Nov-26	Indigo	INTAVI	Buy	5540-5660	6045.00	5424.0	30 Days
11-Nov-26	Voltas	VOLTAS	Buy	11100-1125	1204.00	1078.0	30 Days
11-Nov-26	Titagarh	TITWAG	Buy	712-726	776.00	694.0	14 Days

*Intraday recommendations are in cash segment and Index are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
06-Oct-26	Azad Engg	AZAENG	Buy	3000-3070	3285.00	2944.0	30 Days
09-Nov-26	Midhani	MISDHA	Buy	386-391	429.00	372.0	14 Days

November 12, 2026

Our Products

Gladiator Stocks

ScripName	Action
SAIL	Buy
JK Cement	Buy
Kajaria Ceramic	Buy

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

Ninad Tamhanekar
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Classification: Confidential

Nifty :25255

Technical Outlook

Day that was..

Indian equity benchmarks extended their upward momentum with the Nifty 50 surging past the 25,400 mark in early trade before paring some gains into the afternoon session. Nifty settled the session at 25130, up 85 points or 0.35%. Market breadth remained in favour of advances wherein Smallcaps index rose 1.5% . On the sectoral front, Nifty PSU Bank led the rally along with Auto and Chemicals. Conversely, IT, Realty and Nifty Pharma lagged behind

Technical Outlook:

- Following a positive start to the truncated week, the index opened with a gap-up tracking declining crude oil prices and favorable global cues. However, profit-booking emerged near the 24,400 mark during the afternoon session, forming a long-bodied bearish candle with a small upper wick, indicating dwindling upward momentum.
- The Nifty has rallied more than 3,000 points over past thirteen session and retreated from 80% retracement of entire decline seen off Jan-26 high of 26373. Key point to highlight is that, over past 13 sessions, index has not closed below previous sessions low, thereby continuing its northbound journey towards immediate milestone of 25500.
- With the recent sharp up move daily and weekly stochastic oscillator has approached overbought territory, indicating couple of days breather at higher levels cannot be ruled out. Only a decisive close below previous session low of 25090 would indicate pause in ongoing upward momentum.
- On the downside, 24,300 now serves as an immediate technical cushion, marking the November 5 bullish gap (23,960–24,296)

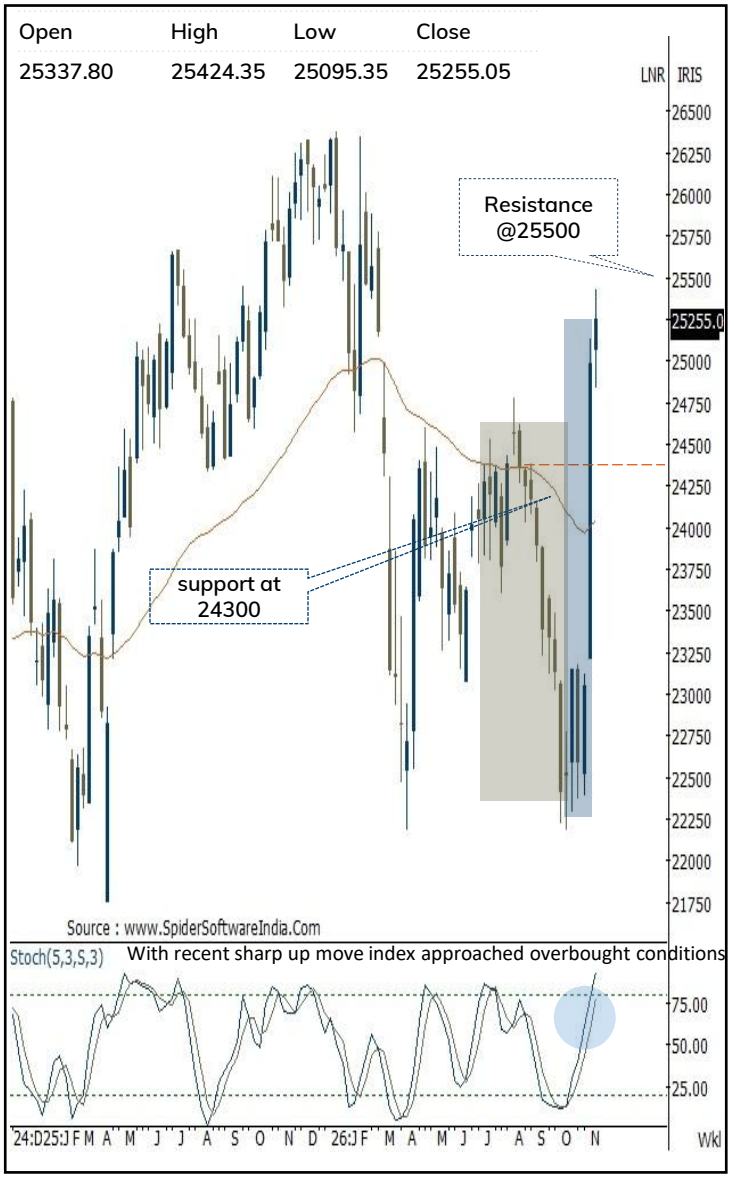
Key drivers supporting constructive bias

- The Nifty arrested its eight-week corrective phase by defending its long-term 200-week EMA near the 22,180–22,182 lows, confirming a double-bottom reversal pattern and executing a decisive breakout.
- Over the past two to three weeks, the benchmark has completely retraced its 12-week decline (from 24,774 to 22,180), signaling a strong structural shift in trend.
- After lagging global peers during the AI-driven tech rally, Indian equities are benefiting from global capital rotation out of AI stocks.
- Mirroring the benchmark, Bank Nifty has recouped its 17-week decline in just two weeks. Given the banking sector's ~37% weightage in the Nifty, sustained strength in private and PSU banks remains a primary catalyst.
- Participation across the Nifty 500 universe has expanded sharply, with the proportion of stocks trading above their 50-day SMA climbing from 10% two weeks ago to 54%.
- Softening Brent crude oil prices and cooling US 10-year bond yields continue to provide a favorable macro backdrop. Any intraday dips or short-term pullbacks toward support levels should be viewed as incremental opportunities to accumulate high-quality, earnings-backed stocks

Intraday Rational:

- **Trend** – Formation of higher high low signifies positive bias
- **Levels** – Buy around 80% retracement of 2 days range

Weekly Candle Chart



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	81879	772.75	0.95
NIFTY	25255	210.40	0.84
NIFTY Fut	25214	181.00	0.72
BSE500	37211	338.34	0.92
Midcap	59124	496.55	0.81
Small cap	19489	304.30	1.59
GIFT Nifty	25218	3.80	0.20

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Up
Support	25132-25062	24300
Resistance	25358-25424	25500
20 day EMA		23836
200 day EMA		23936

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24970-25000
Target	25042/25107.0
Stoploss	24924

Sectors in focus (Intraday)

Positive	BFSI, Consumption, Power, Defence, Oil & Gas

Nifty Bank : 60792

Technical Outlook

Day that was:

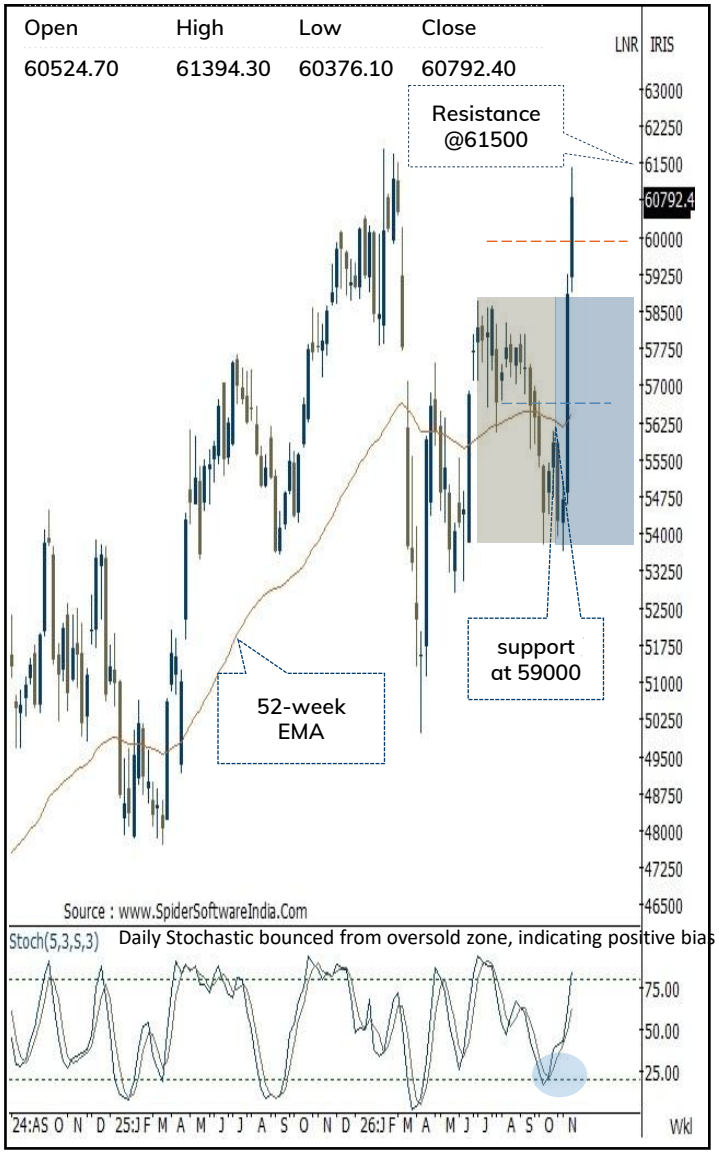
Bank Nifty ended the day on a positive note, up 1.76% at 60792 levels. Meanwhile, the Nifty PSU Bank relatively outperformed by gaining 2.9% for the day.

Technical Outlook:

- Index started the day with a gap-up opening and continued to move northward and achieved target of 61500. However, profit booking in second half led cool off in initial momentum. As a result, daily price action formed a bull candle, with higher high higher low indicating positive bias.
- The formation of higher high-low makes us reiterate our positive stance and expect Nifty to head towards 61700 in coming sessions. Overall bias remains positive until and unless Index closes below previous session low. Only a breach below previous session low (60376) will lead to breather in coming sessions. Stochastic Oscillator is in overbought condition (placed at 92). Consequently, a couple of days breather at higher levels cannot be entirely ruled out which would make market healthy
- On the downside, support is placed at 59000 levels being 50% retracement of last five days up move (56718-61394).
- Nifty PSU Bank Index has formed strong bull candle with higher high higher low and sustaining above August breakout area indicating uptrend intact. Going ahead we expect it to head towards 9500 levels being 80% retracement of entire decline.(9918-7809).

- **Intraday Rational:**
- **Trend**- Robust recovery from key support of 53800 confirms strong support zone
- **Levels**: Buy around 80% retracement of 2 days range.

Weekly Bar Chart



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Up
Support	60416-60122	58600
Resistance	61047-61394	61500
20 day EMA		56792
200 day EMA		56441

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	59340-59405
Target	59672
Stoploss	59197

BSE : Advance Decline

Date	Advances	Declines
11-11-2026	2913	1592
09-11-2026	1922	2513
08-11-2026	3262	955
06-11-2026	1775	2627
05-11-2026	2993	1469

Fund Flow activity of last 5 session

Date	FII	DII
11-11-2026	12563.33	-8435
09-11-2026	7212.22	-7173
08-11-2026	-0.25	-700
06-11-2026	13750	-5969
05-11-2026	14975	-10445

SAIL (SAIL)

Duration: Intraday

Action	Buy	Rec. Price	173-174	Target	176.00	Stop loss	172.20



Source: Spider Software, ICICI Direct Research

Classification: Confidential

JSW Energy (JSWENE)

Duration: Intraday

Action	Buy	Rec. Price	514-515	Target	520.00	Stop loss	511.70

Daily Chart (From February2026 till date)



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Apollo Tyre (APOTYR): Rebound from lower band of consolidation .....

Duration: 14 Days

Recommended on I-click to gain on 11th November 2026 at 9:30 am

Action	Buy	Rec. Price	413-423	Target	452	Stop loss	405



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Interglobe Aviation (INTAVI): Falling trendline breakout above 200 Week-EMA .....

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 11th November 2026 at 09:33 am

Action	Buy	Rec. Price	5540-5660	Target	6045	Stop loss	5424



Source: Spider Software, ICICI Direct Research

Classification: Confidential

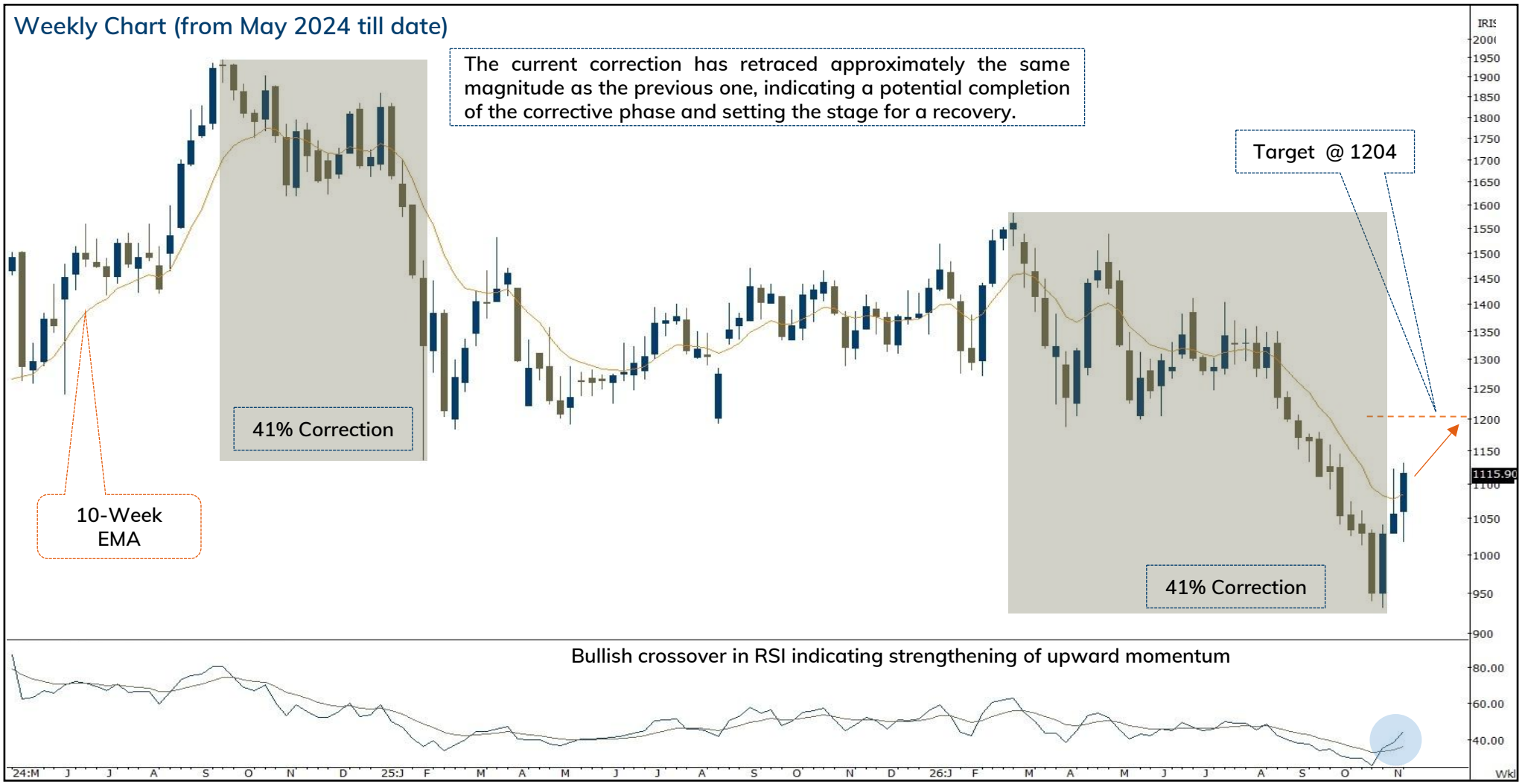
Voltas Ltd. (VOLTAS): Buying demand emerged from maturity of price wise correction.....

Duration: 30 Days

Recommended on I-click to gain on 11th November 2026 at 10:26 am

Action	Buy	Rec. Price	1100-1125	Target	1204	Stop loss	1078

Weekly Chart (from May 2024 till date)



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Titagarh Rail Systems (TITWAG): Fibonacci support triggers fresh buying demand .....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 11th November 2026 at 10:37 am

Action	Buy	Rec. Price	712-726	Target	776	Stop loss	694

Daily Chart (from March 2026 till date)



Source: Spider Software, ICICI Direct Research

Classification: Confidential

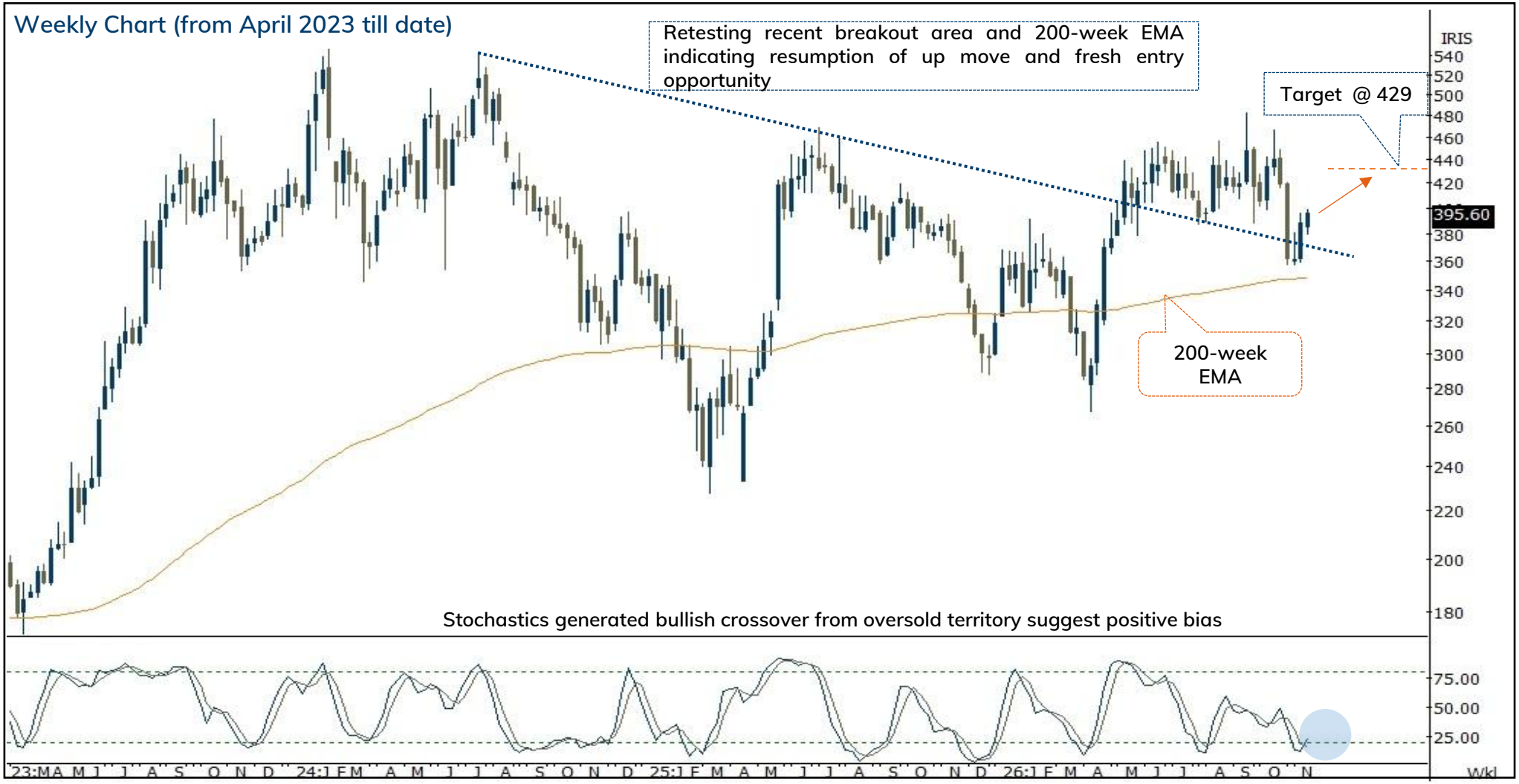
Mishra Dhatu (MISDHA): Retesting recent breakout area .....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 09th November 2026 at 11:40 am

Action	Buy	Rec. Price	386-391	Target	429	Stop loss	372.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Azad Engineering(AZAENG): Price trading in upward rising channel and breakout from consolidation ....

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 6th October 2026 at 10;42 am

Action	Buy	Rec. Price	3000-3070	Target	3285.00	Stop loss	2944.00

Weekly Chart (from September2025 till date)



Source: Spider Software, ICICI Direct Research

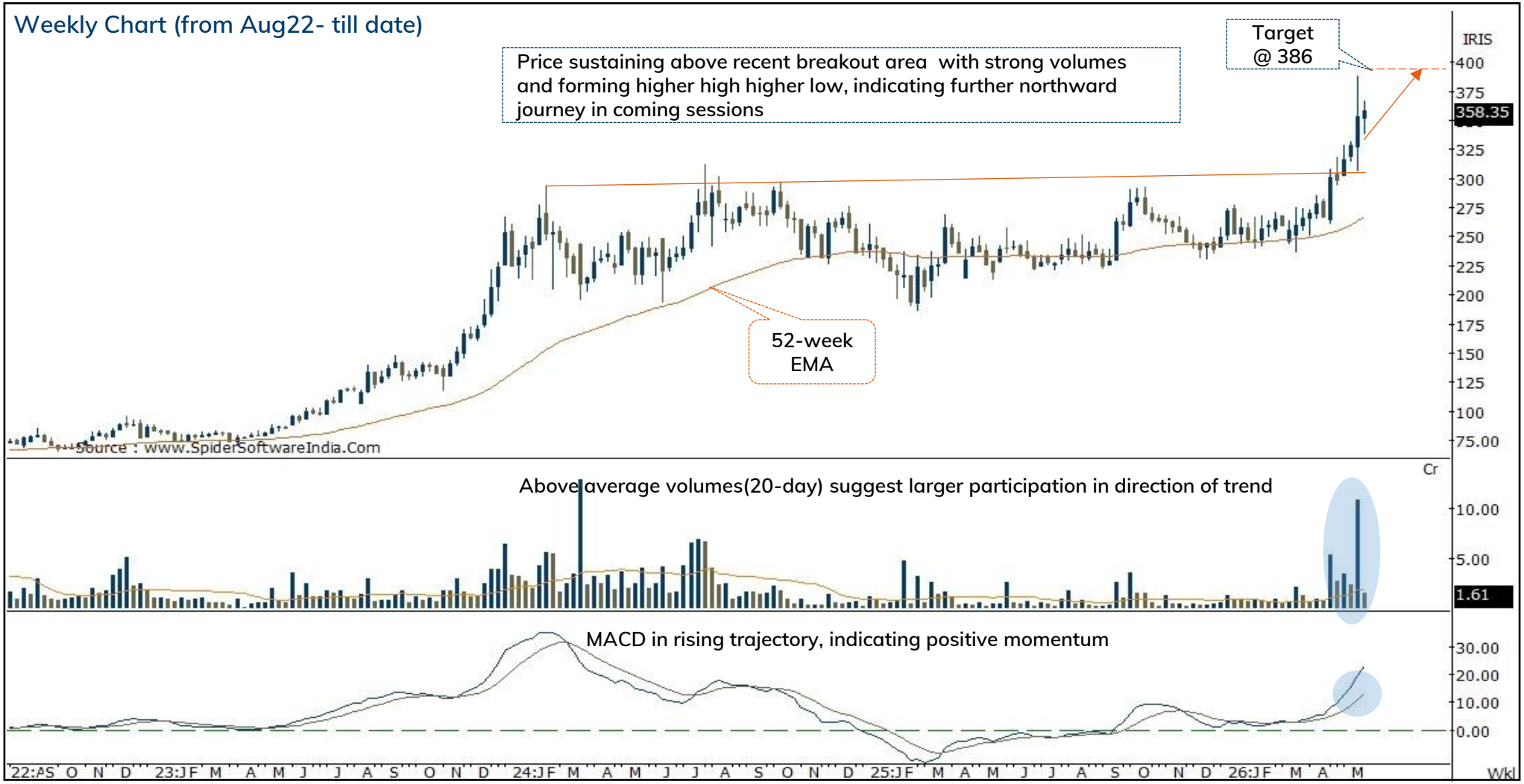
Classification: Confidential

NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

Recommended on I-click to gain on 19th May 2026 at 11:55am

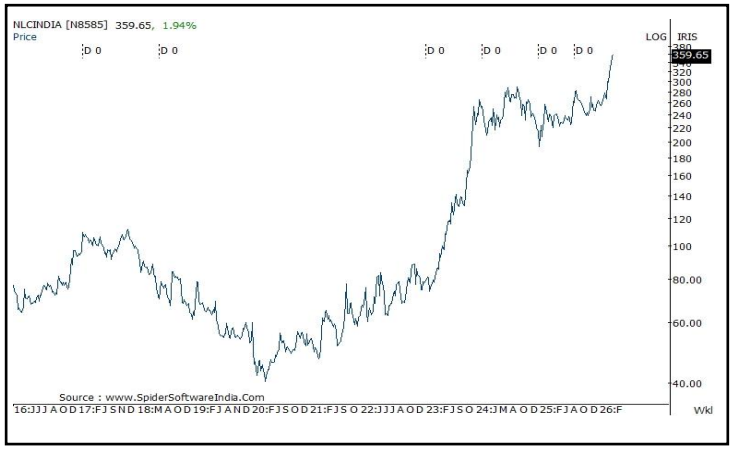
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

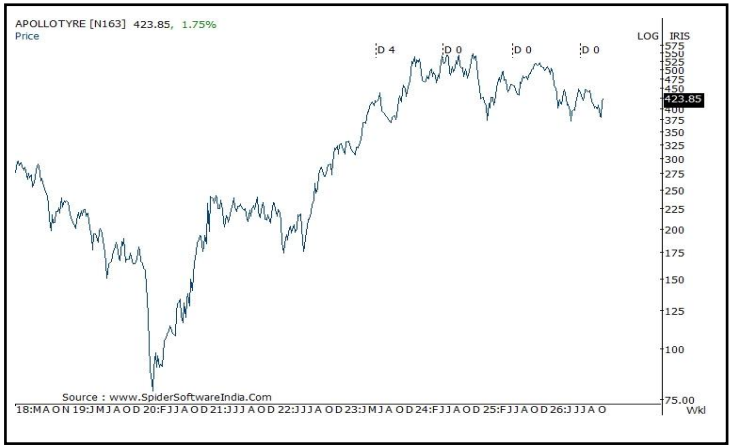
NLC India



Azad Engineering



Apollo tyre



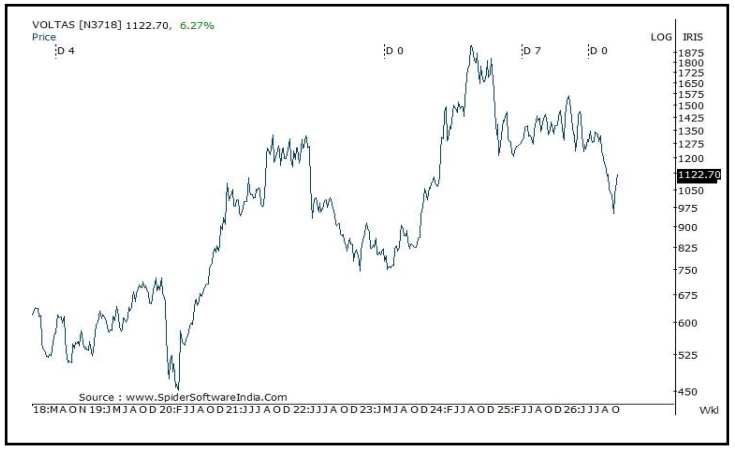
Indigo



Back to Top

Classification: Confidential

Voltas



Titagarh



Midhani



Back to Top

Classification: Confidential

Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

Classification: Confidential

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

Classification: Confidential

Disclaimer

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, 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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".

Classification: Confidential