

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
26-Nov-25	Nifty	NIFTY	Buy	26050-26085	26122/26189.0	26002.00	Intraday
26-Nov-25	Reliance Industries	RELIND	Buy	1539-1542	1557.20	1531.80	Intraday
26-Nov-25	Infosys	INFTEC	Buy	1532-1535	1550.00	1524.90	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
19-Nov-25	Samvardhana Motherson	MOTSUM	Buy	108.50-111.30	119.00	105.50	14 Days

November 26, 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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Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com
Sagar Lathigara
sagar.lathigara@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was... Indian equity benchmarks extended their losing streak for the third consecutive session, tracking weak global cues, and settled at 25,885, down 0.30%. The broader market outperformed, with the Midcap index advancing 0.36%. Barring IT and Oil & Gas, all other sectoral indices closed flat to positive, with Realty and PSU Banks emerging as top gainers..

Technical Outlook:

- Nifty opened on a flat note and faced profit booking near the 61.8% retracement of the previous session's range. This led to the formation of a bearish candle on the daily chart, reinforcing the continuation of the ongoing corrective bias.
- Today Nifty is likely to open on a positive note tracking firm global cues on the backdrop of easing of geopolitical concerns. Notably, the index has extended its corrective leg to close near the 20-day EMA (25,840), marking a healthy retracement after the sharp two-week rally. Going ahead, a follow through strength with decisive close above the previous session's high would signal a pause in the current downward phase; failure to do so may push the index into a time-wise consolidation within the 25,600–26,300 range. Meanwhile, strong support remains at 25,600, which aligns with the 61.8% retracement of the recent upmove (25,318–26,246) and coincides with the 50-day EMA.
- In the process, both Midcap and Smallcap indices closed in the green and did not exhibit follow-through selling after the recent decline. A sustained move above their respective previous session highs would indicate that the corrective phase in the broader market is stabilizing and could facilitate a gradual upward resolution.

Following observations makes us reiterate our positive stance:

- 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 0.5% from its peak. Meanwhile, Small cap index is still trading below 10% from its all-time high. We expect, catch up activity to gradually pan out in small cap space in coming weeks
- Strong Q2 earnings and improving macro indicators bodes well for durability of ongoing up move.

Key Monitorable for the next week:

- US and India Trade Deal: Tracking nearing closure news of the US and India trade deal has kept Indian market upbeat. The favourable outcome could accelerate the positive momentum in the market and pave the way for return of FII's in the Indian markets.
- GDP data: US & India
- Brent Crude Oil: dropped ~3% during the week. Further cool off in Brent crude oil bodes well for domestic market
- Indian Rupee: Indian Rupee has depreciated and recorded new low of 89.5. Further decline in rupee could temper market sentiment

Intraday Rational:

- Trend-** After two days lower high-lower-low structure index has approached its key support of 20-day EMA
- Levels:** Buy on declines previous session close (26050)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84587.01	-313.70	-0.37
NIFTY Index	25884.80	-74.70	-0.29
Nifty Futures	26055.40	-115.30	-0.44
BSE500 Index	37102.42	-38.41	-0.10
Midcap Index	60298.00	216.40	0.36
Small cap Index	17730.30	33.80	0.19
GIFT Nifty	26156.00	100.60	0.39

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	25927-25857	25600
Resistance	26034-26086	26300
20 day EMA		25841
200 day EMA		24794

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26050-26085
Target	26122/26189.0
Stoploss	26002

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto

Nifty Bank : 58820

Technical Outlook

Day that was:

Bank Nifty closed the volatile session on flat to negative to settle at 58835 down 0.05%. The Nifty Private bank index has mirrored the benchmark, closing down at 28,348 down 0.17%.

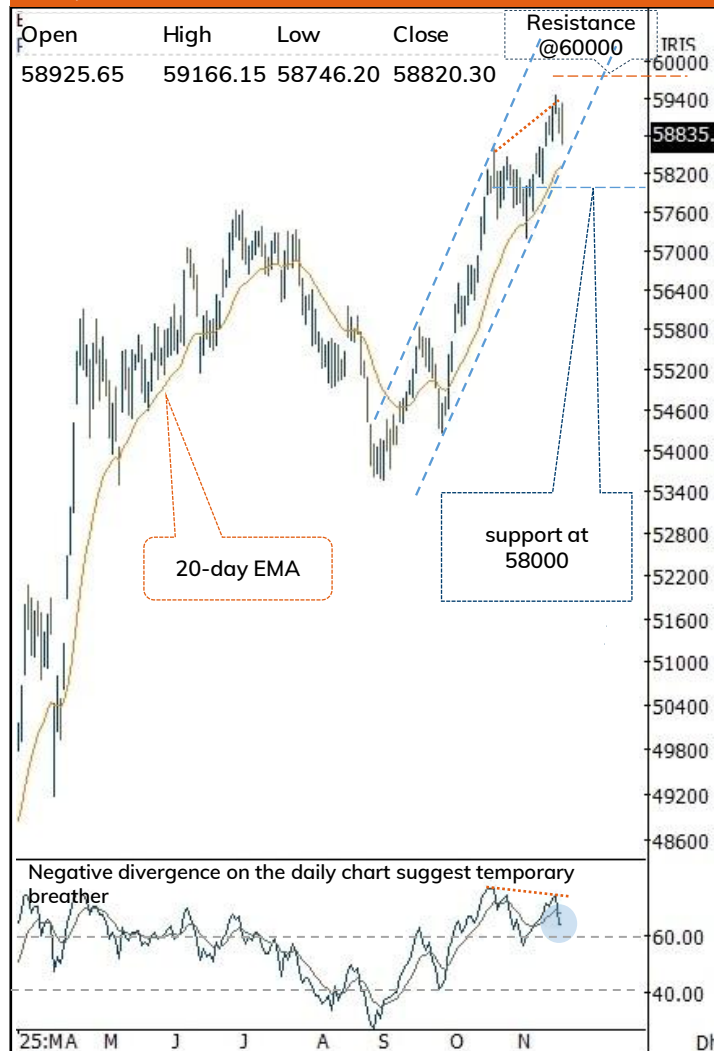
Technical Outlook:

- Bank Nifty opened the day on a flat note and remained positive for most of the session; however late-hour profit booking dragged the index lower. The daily price action resulted in a inside bar candle, indicating selling at elevated levels.
- A key observation is that the index has undergone a healthy retracement over the last three sessions, approaching the 38.2% retracement of the prior upswing. This zone also aligns with the 10-day EMA, indicating a time-based consolidation phase rather than a structural deterioration. 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 has relatively underperformed the benchmark index this week. However, index managed to maintaining a higher-high -low formation for the twelve-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 prior two session identical low (59060)

Source: Bloomberg, Spider, ICICI Direct Research

November 26, 2025

Daily Bar Chart



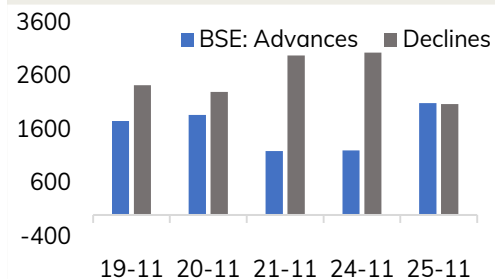
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↑
Support	58908-58753	58000
Resistance	59166-59310	60000
20 day EMA		58379
200 day EMA		55038

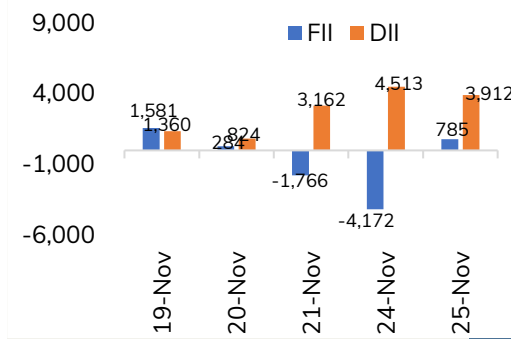
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59060-59122
Target	59392
Stoploss	58929

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1539-1542	Target	1557.20	Stop loss	1531.80
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Source: Spider Software, ICICI Direct Research
November 26, 2025

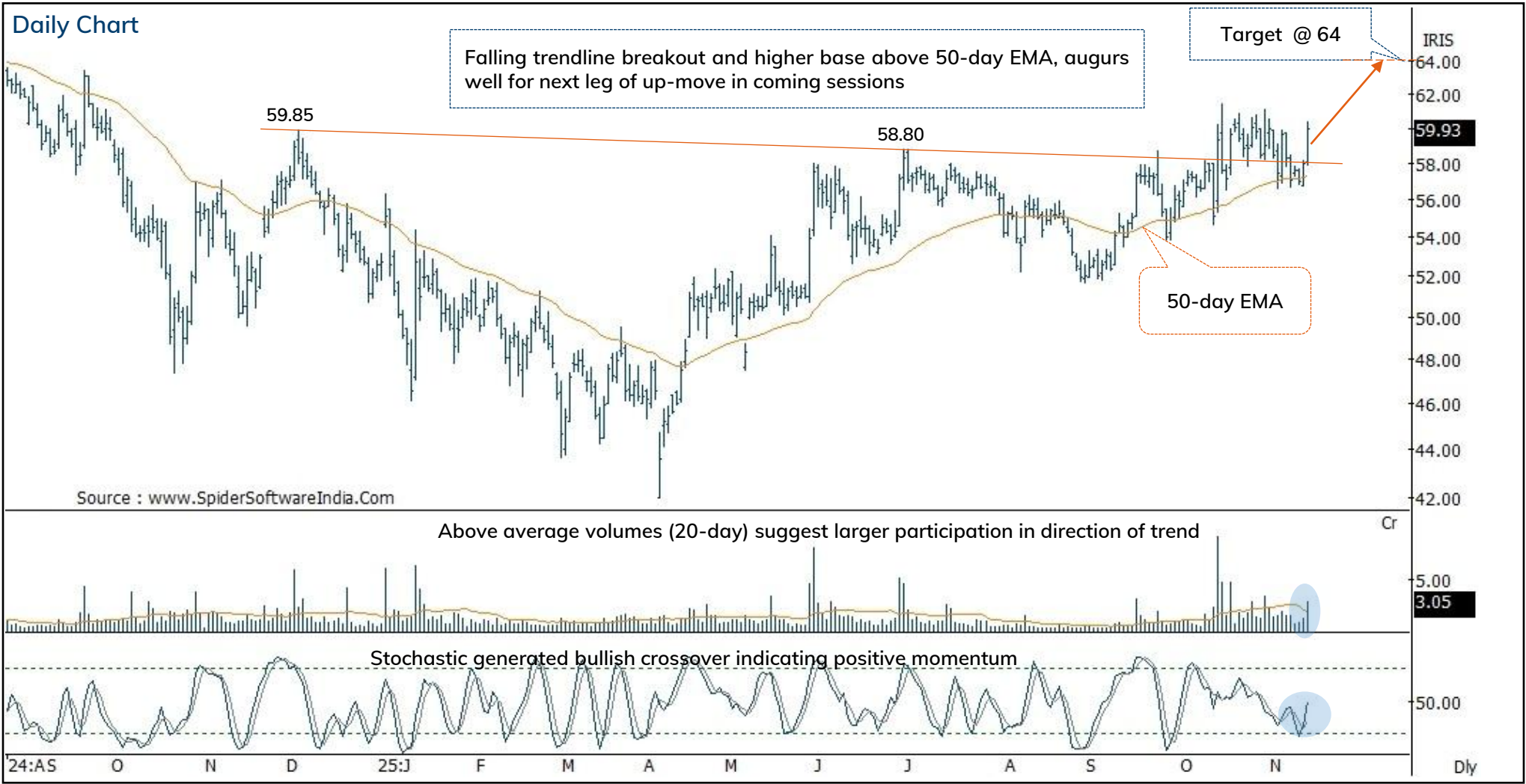
Action	Buy	Rec. Price	1532-1535	Target	1550.00	Stop loss	1524.90
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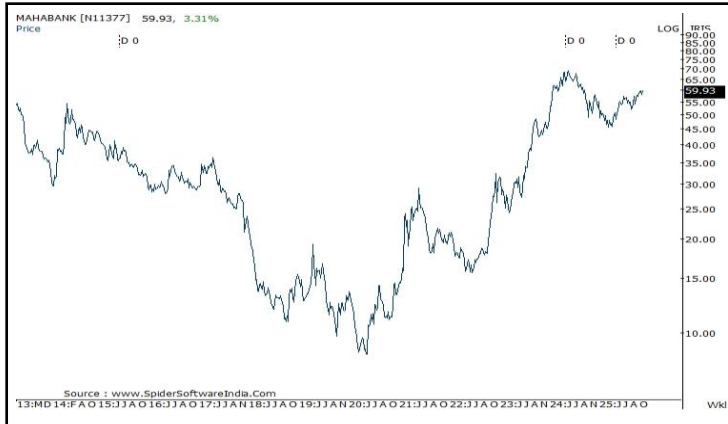
Action	Buy	Rec. Price	108.50-111.30	Target	119.00	Stop loss	105.50
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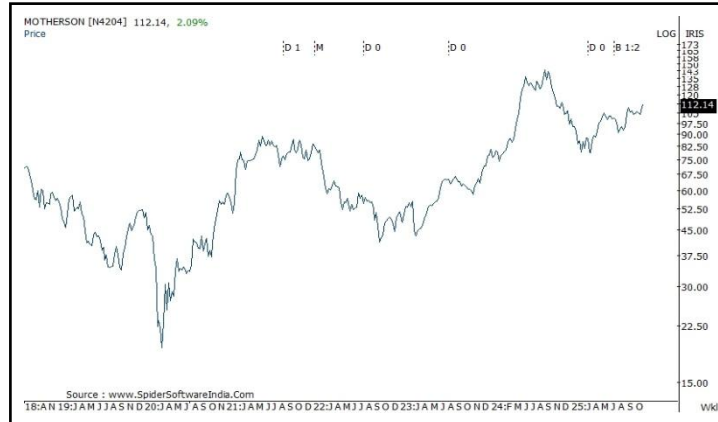
Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Bank of Maharashtra



Samvardhana Motherson



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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

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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: headservicquality@icicidirect.com Contact Number: 18601231122

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