

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
1-Dec-25	Nifty	NIFTY	Buy	26380-26415	26452/26519.0	26337.00	Intraday
1-Dec-25	TCS	TCS	Buy	3138-3140	3172.00	3123.80	Intraday
1-Dec-25	Larsen&Toubro	LARTOU	Buy	4070-4074	4114.00	4049.00	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
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 1, 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

Week that was... Indian equity benchmark scaled to fresh highs this week, buoyed by expectation of potential interest rate cuts in both US and India and possibility of easing of geopolitical tension. Nifty gained 0.6% during the week to settle at 26203. Midcaps outperformed the benchmark by gaining 1.3% while Smallcap settled the week on a flat note. Sectorally, pharma, metal and NBFC remained in limelight while Defense and Oil & gas lagged behind.

Technical Outlook:

- Nifty opened on the week on a flat note and witnessed strong buying demand near previous week's low (25,850) and clocked a fresh all-time high. As a result, The weekly price action formed a bull candle with lower shadow, reflecting buying demand from 20 days EMA.
- Nifty is set to open with a positive gap-up on strong GDP data. The index has maintained its higher high-low formation for third week in a row that helped index to reclaim all time high after 14 months, reinforcing our positive bias. Going ahead, we expect index to sustain above 26300 mark which would pave the way towards 26800 in the coming month. In the process, volatility would prevail tracking global development. Hence, dips should be capitalized as incremental buying opportunity in quality stocks backed by Q2 earnings as strong support is placed at 25600 being 61.8% retracement of Sept-Oct rally (24588-26104) coinciding with 50 days EMA.
- Strong support for the Nifty is placed at 25,600 as it is 61.8% retracement of Sept-Oct rally (24588-26104) coincided with 50-day 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 Trade 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
- Monthly Auto sales date
- 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-** Higher-high and Higher-low pattern for three-consecutive week.
- Levels:** Buy on declines near Fridays close

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85706.67	-13.71	-0.02
NIFTY Index	26202.95	-12.60	-0.05
Nifty Futures	26387.40	-3.50	-0.01
BSE500 Index	37535.84	-18.55	-0.05
Midcap Index	61043.25	-69.90	-0.11
Small cap Index	17829.25	-47.55	-0.27
GIFT Nifty	26510.00	122.60	0.46

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	26280-26172	25600
Resistance	26400-26450	26800
20 day EMA		25936
200 day EMA		24836

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26380-26415
Target	26452/26519.0
Stoploss	26337

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto, Capital goods

Nifty Bank : 59752

Technical Outlook

Week that was:

Bank Nifty extended its winning streak for the fourth consecutive week, closing at a fresh record high of 59,745 (+1.5%). The Nifty Private Bank Index echoed this strength, ending the week at a new all-time high of 28,789, underscoring the sustained leadership of banking stocks in the ongoing market uptrend.

Technical Outlook:

- Bank Nifty opened the week on a subdued note but witnessed strong demand near last week's low of 58,600, propelling the index to another record high. The weekly price action formed a long bullish candle with a higher-high, higher-low pattern for the third straight week, highlighting the prevailing strength of the trend.

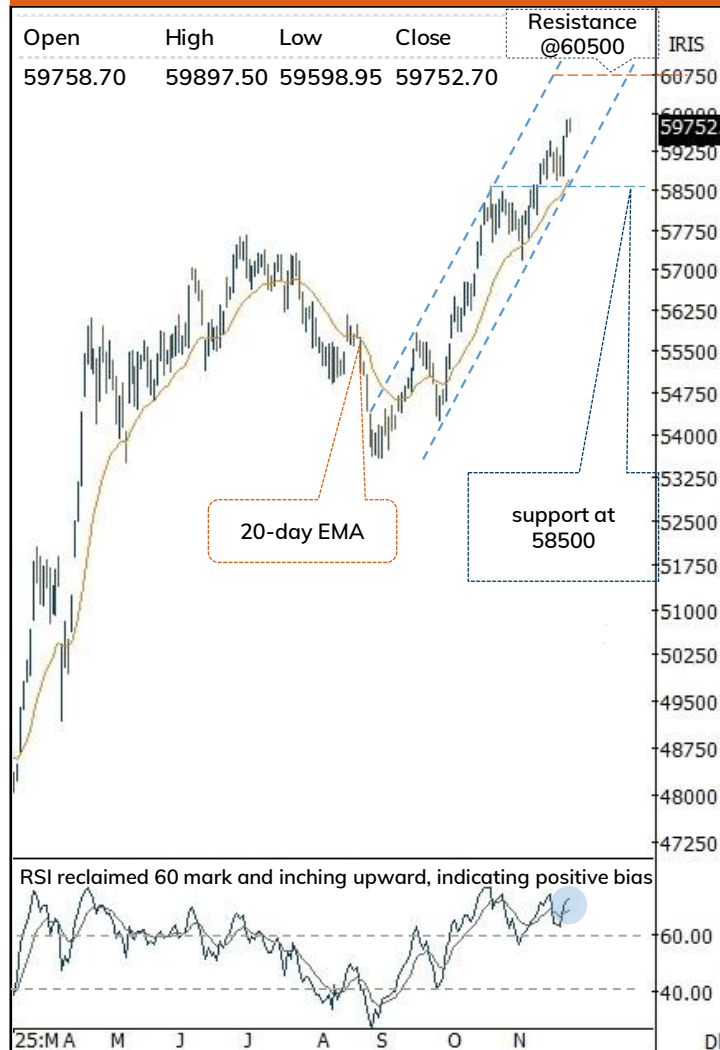
Approaching the 60,000 Milestone:

- The index is now less than 250 points away from the psychologically significant 60,000 mark. Over the past 12 weeks, Bank Nifty has surged ~12%, clearly outperforming the 7.5% gain in the Nifty50 and reinforcing the sector's strengthening leadership within the broader market. Going into next week, we expect the index to retain its higher-high, higher-low trajectory within the rising channel and move towards the revised target of 60,500 over the coming month.
- Momentum oscillators continue to reflect a bullish bias, while short and medium-term moving averages remain in a steady upward slope, validating the ongoing trend. Any temporary pullback should be treated as a buying opportunity in high-quality banking names, particularly those that delivered solid Q2 earnings, as immediate support is placed near 58,500, corresponding with the 50% retracement of the current advance (57,157–59,897).
- 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 Fridays close

Daily Bar Chart



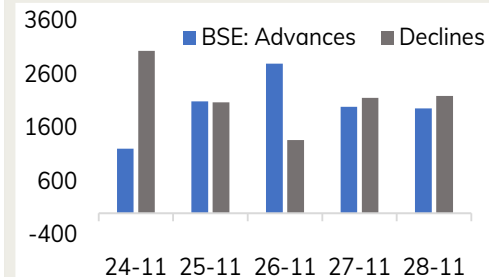
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↑
Support	59897-59712	58500
Resistance	60270-60450	60500
20 day EMA		58717
200 day EMA		55175

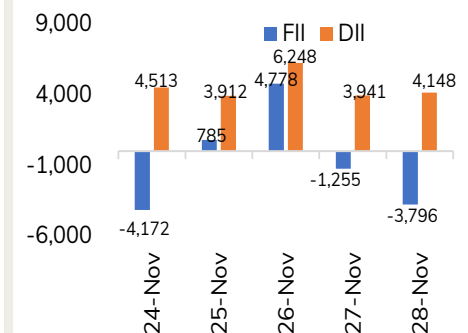
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	60050-60112
Target	60382
Stoploss	59917

Advance Decline



Fund Flow activity of last 5 session



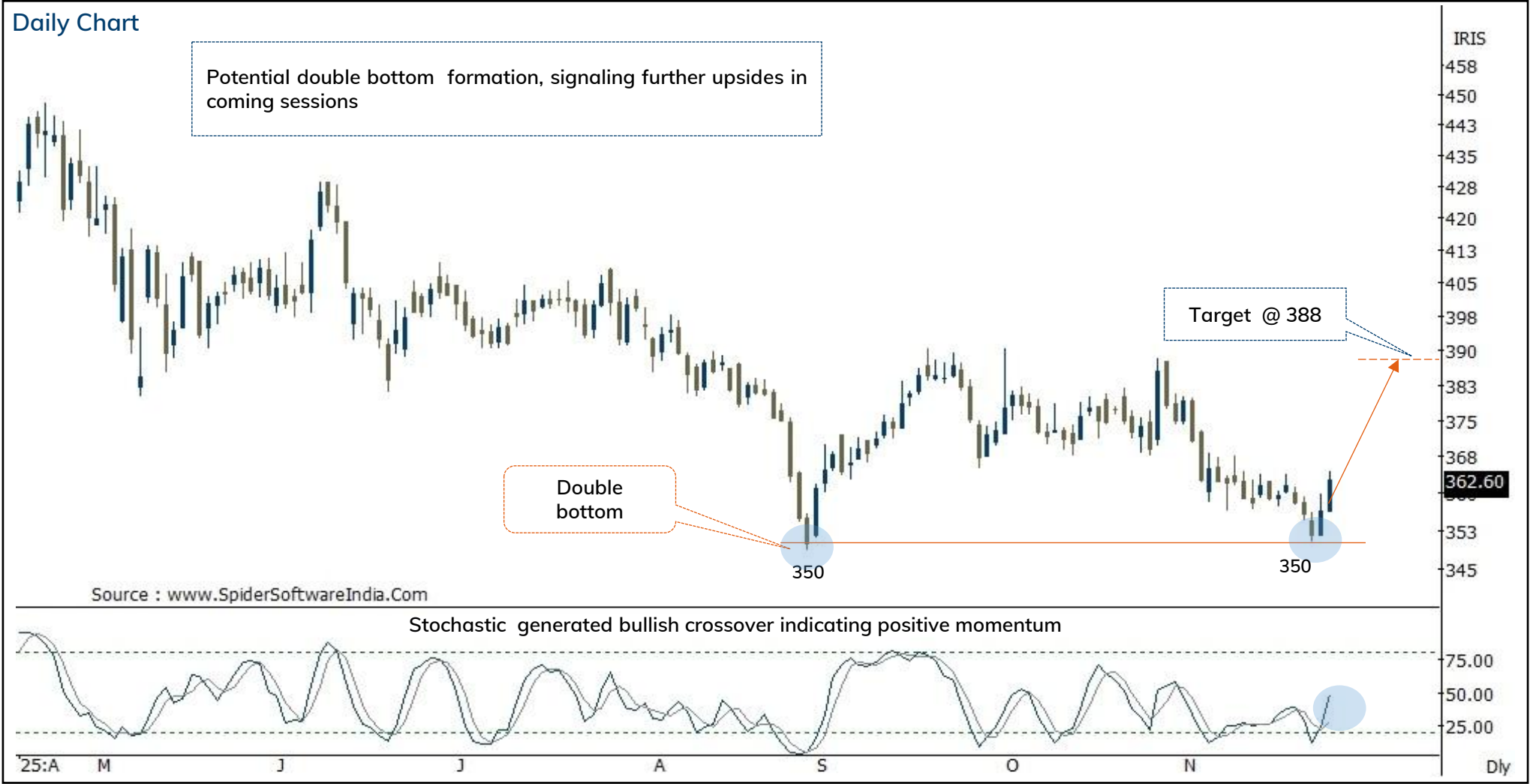
Action	Buy	Rec. Price	3138-3140	Target	3172.00	Stop loss	3123.80
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Action	Buy	Rec. Price	4070-4074	Target	4114.00	Stop loss	4049.00
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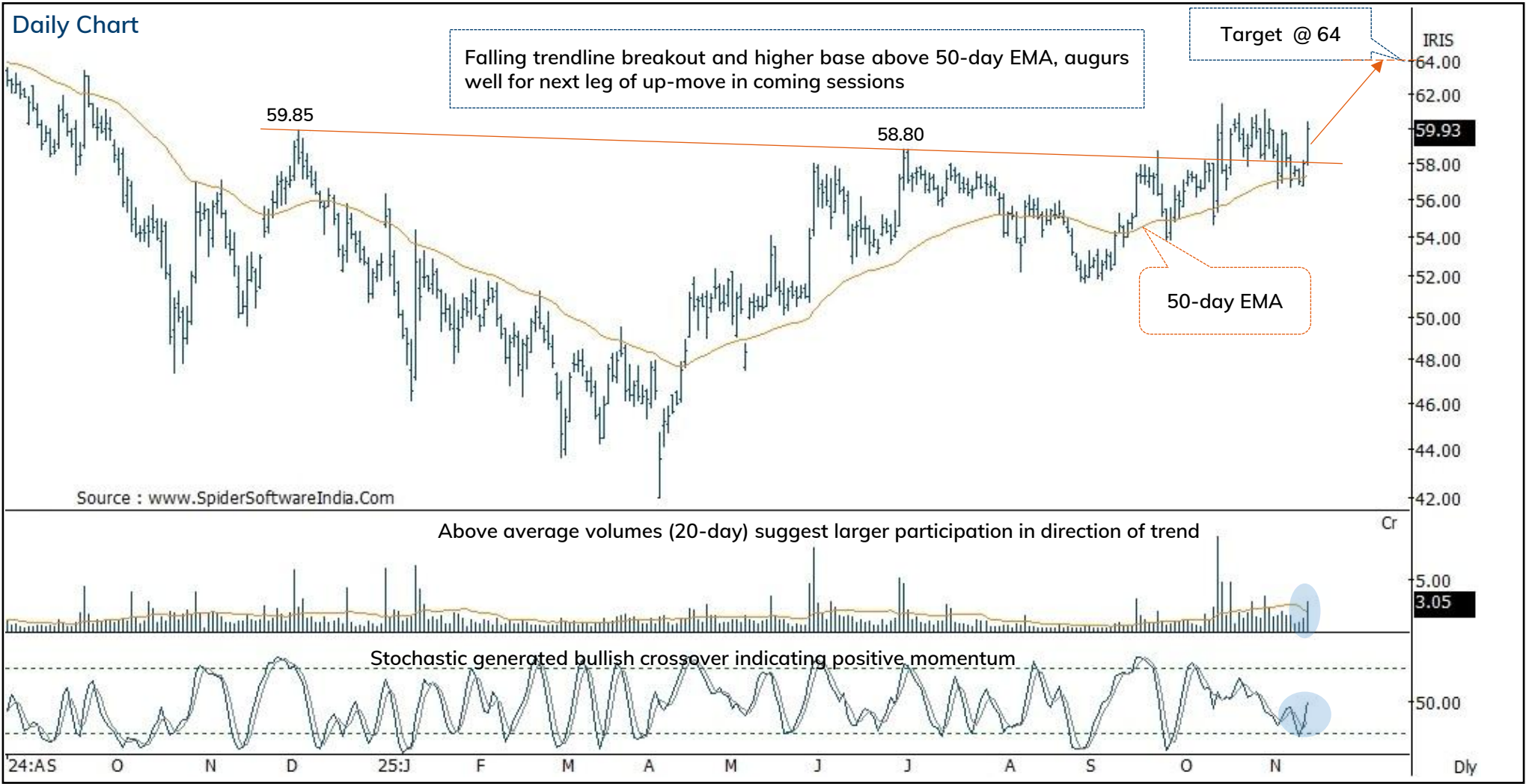
Action	Buy	Rec. Price	355-362	Target	388.00	Stop loss	345.00
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Action	Buy	Rec. Price	245-251	Target	270.00	Stop loss	238.00
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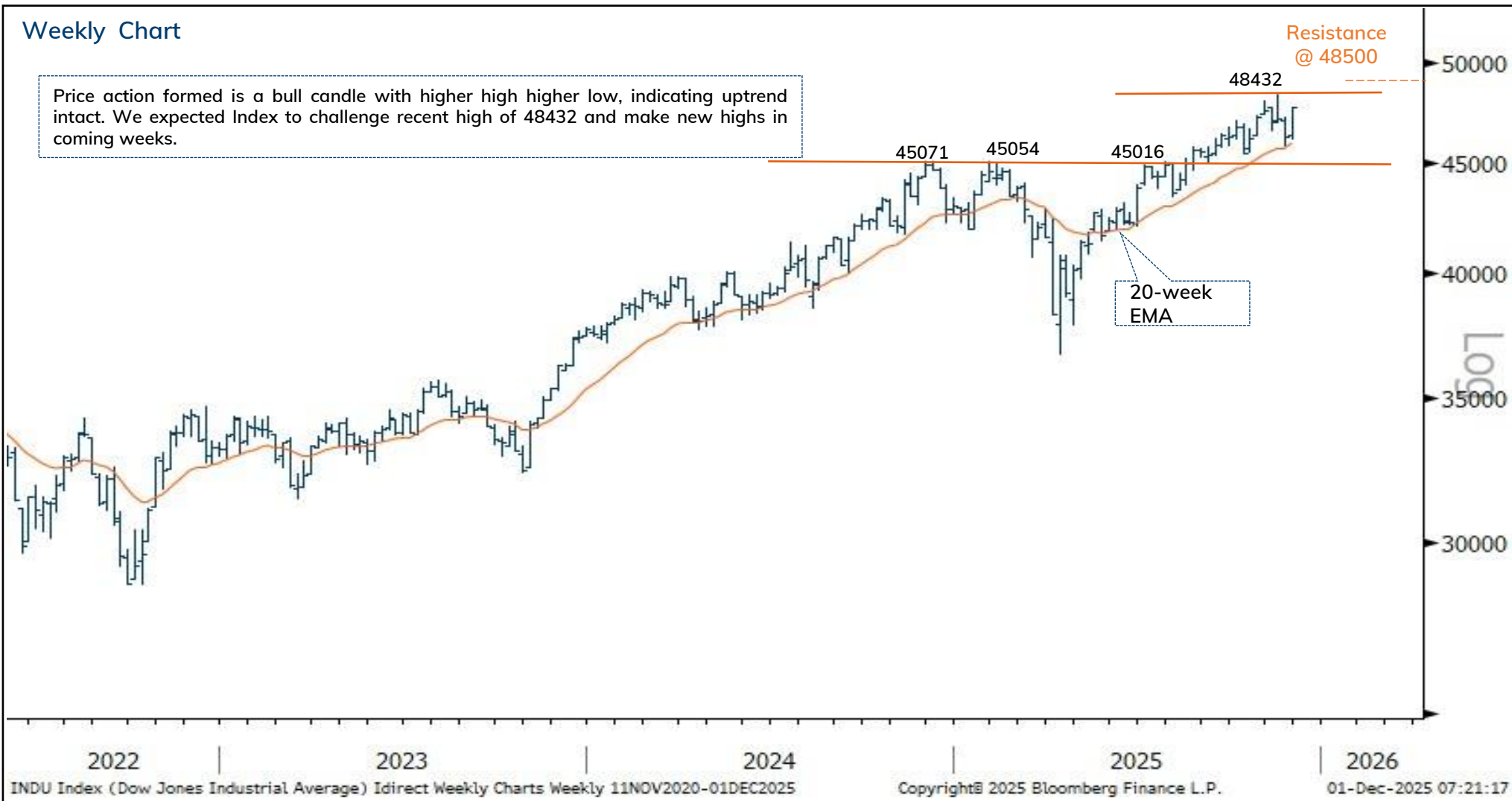


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Weekly Chart

Price action formed is a bull candle with higher high higher low, indicating uptrend intact. We expected Index to challenge recent high of 48432 and make new highs in coming weeks.



Source: Trading View, ICICI Direct Research

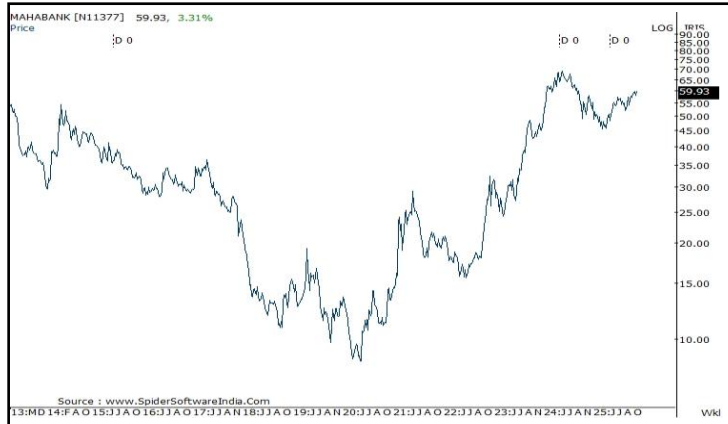
* Dow Jones chart is as on 28th November 2025

December 1, 2025

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Price history of last three years

Bank of Maharashtra



REC



Karur Vysya Bank



[Back to Top](#)



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