Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Nov-25	Nifty	NIFTY	Buy	26030-26064	26098 / 26148	25994.00	Intraday
24-Nov-25	Hindustan Unilever	HINLEV	Buy	2424-2428	2449.00	2413.00	Intraday
24-Nov-25	DLF	DLFLIM	Sell	731-733	725.00	737.70	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
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 24, 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:26068

Technical Outlook

Week that was…

Defying the global trend Nifty extended gains over second consecutive week and settled at 26075, up 0.6%. Meanwhile, broader market underperformed as smallcap lost 2%. Sectorally, IT continued to bounce back coupled with BFSI and auto, meanwhile realty, metal underperformed.

Technical Outlook:

- Nifty kicked off the week on a firm note despite bouts of volatility and maintained upward momentum. The weekly price action formed a bull candle with a higher-high and higher-low formation, indicating inherent strength.
- Today Nifty is likely to witness positive opening tracking firm global cues. Key point to highlight is over past two-week US and European markets corrected more than 5%, while Nikkie has corrected more than 8%. In the meantime, defying the global trend, Nifty has rallied 3.5% over past 2 weeks underscoring relative outperformance.
- Going ahead, a decisive close and a follow through strength above All Time high of ~26300 would open the door for revised target of 26800 in the coming month. We believe, sustainability above 26300 would revive market sentiment resulting into broad based participation. Hence, focus should be on accumulating quality stocks backed by strong Q2 earnings, especially from broader market space as Nifty small cap index has approached key support threshold of 200 days EMA. Meanwhile, 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 days EMA

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 Tarde 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 89.50. Further decline in rupee could temper market sentiment

Intraday Rational:

- Trend- Breather after recent up move offers incremental buying opprtunity
- Levels: Buy on declines near 61.8% of previous days upmove (25856-26246)

Daily Bar Chart

Open	High	Low	Close
26109.55	26179.20	26052.20	26068.15

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85231.92	-400.76	-0.47
NIFTY Index	26068.15	-124.00	-0.47
Nifty Futures	26074.00	149.80	0.57
BSE500 Index	37312.99	-283.72	-0.75
Midcap Index	60276.30	-687.25	-1.13
Small cap Index	17847.50	-219.75	-1.22
GIFT Nifty	26161.00	87.00	0.33

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	26030-26064
Target	26098 / 26148
Stoploss	25994

Sectors in focus (Intraday) :

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

ICICI Securities – Retail Equity Research

November 24, 2025

Source: Bloomberg, Spider, ICICI Direct Research

Technical Outlook

Week that was:

Bank Nifty extended its winning streak for third-consecutive week to settle at 58867 up 0.6%. The Nifty Private bank index has mirrored the benchmark, closing firmly in green at 28,396 up 0.7%.

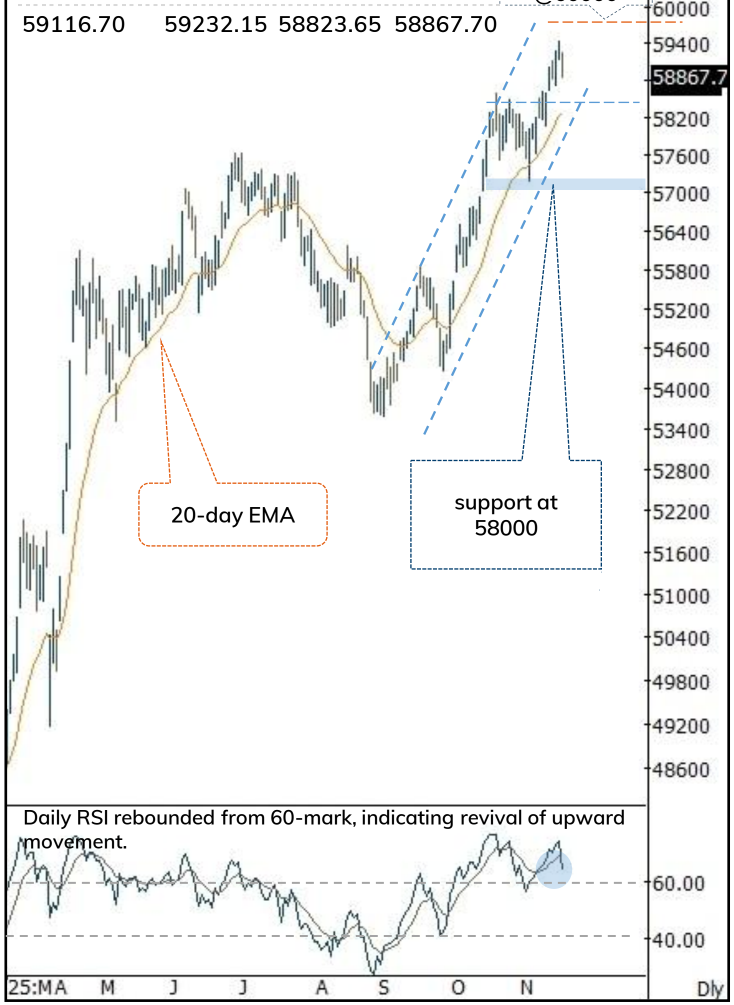
Technical Outlook:

- Bank Nifty opened the week with a positive gap-up and extended its upward momentum. However, profit booking emerged during Friday's closing hours, dragging the index back toward its weekly opening levels. As a result, weekly price action formed a small bull candle, indicating a temporary pause within the ongoing uptrend.
- Key point to highlight is that index continues to trade within its rising channel since September 2025, supported by a recent breakout from a 4-week consolidation range (57,158-58577), indicating sustained upward momentum and a strengthening bullish structure. Going ahead, we believe that only a decisive close below the previous week's low would signal a pause in the ongoing uptrend, otherwise the upward momentum is expected to continue.
- 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 50% retracement of previous five upmove (58050-59440)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
59116.70	59232.15	58823.65	58867.70



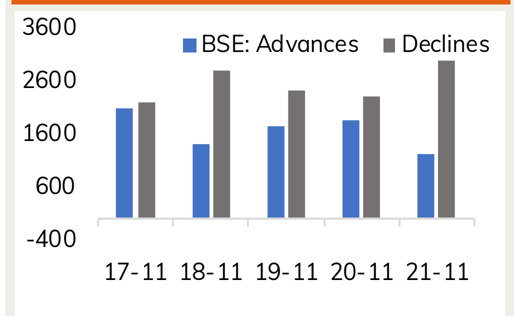
BankNifty Technical Picture(Spot levels)

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

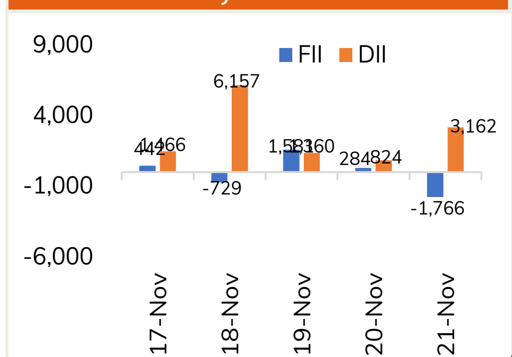
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58740-58806
Target	59140
Stoploss	58672

Advance Decline



Fund Flow activity of last 5 session



Hindustan Unilever (HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2424-2428	Target	2449.00	Stop loss	2413.00

Source: Spider Software, ICICI Direct Research

DLF(DLFLIM)

Duration: Intraday

Action	Sell	Rec. Price	731-733	Target	725.00	Stop loss	737.70

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

Bank of Maharashtra(BANMAH): Falling trendline breakout....

Duration: 14 Days

Recommended on I-click to gain on 17th November 2025 at 9:36am

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

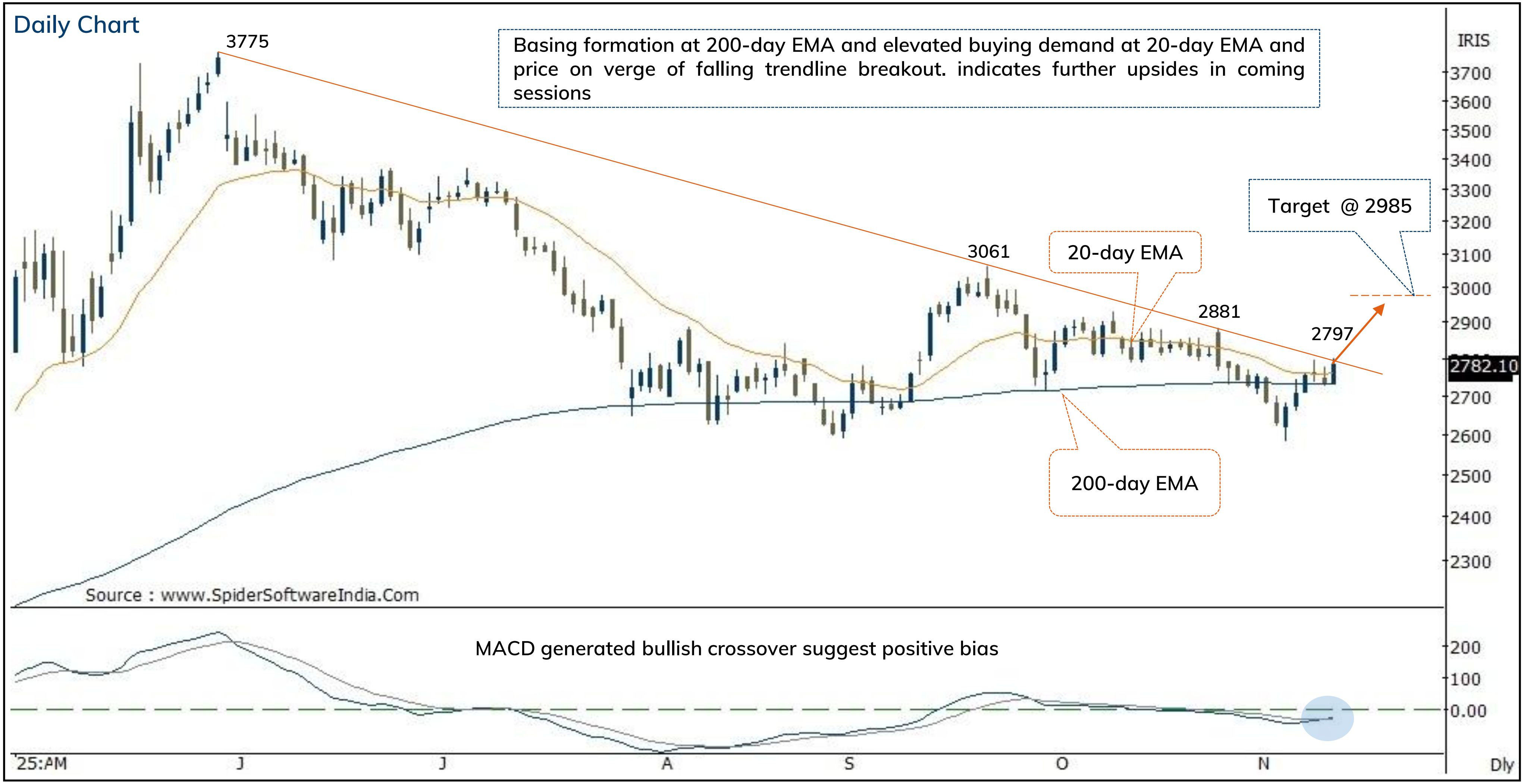
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

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

ICICI Direct

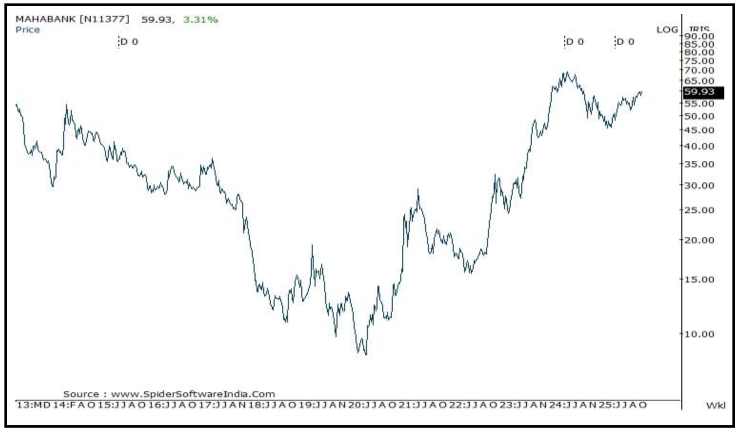
Weekly Chart

Price action formed is a bearish candle with lower shadow, indicating indecisiveness profit booking at higher levels. We expected Index to find support at 45100-45050 previous breakout area coinciding with 61.8% of current upmove(43340-48040)

Source: Trading View, ICICI Direct Research

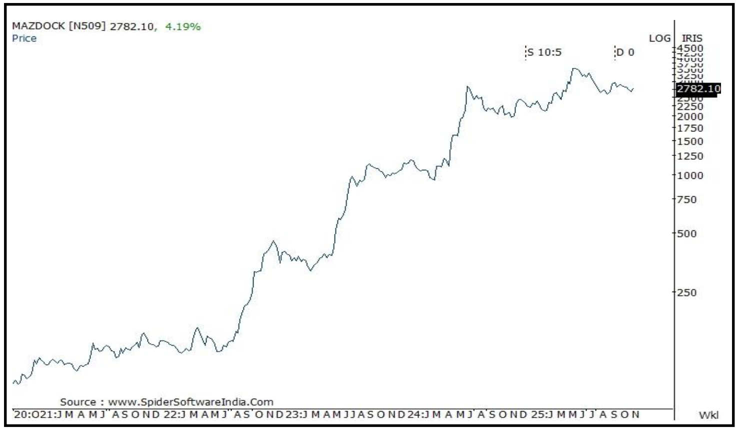
* Dow Jones chart is as on 21st November 2025

Bank of Maharashtra



Motherson sumi

Mazdock



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