Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Nov-25	Nifty	Nifty	Buy	25800-25835	25872/25927	25755.80	Intraday
12-Nov-25	TCS	TCS	Buy	3055-3058	3088.50	3039.80	Intraday
12-Nov-25	Axis Bank	AXIBAN	Buy	1224-1225	1237.50	1216.90	Intraday

*Intraday & positional stock recommendations are in cash segment and Index recommendations are of current month futures

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Oct-25	Persistent	PERSYS	Buy	5820-5950	6365.00	5648.00	14 Days

November 12, 2025

Gladiator Stocks

Scrip Name	Action
KPR Mill	Buy
Union Bank	Buy
BEL	Buy

Duration: 3 Months

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, CMT
ninad.tamhanekar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Nifty :25694

Technical Outlook

Day that was…
Buoyancy in global market boosted market sentiment that helped index to extend gains over third session in a row. Nifty settled weekly expiry session at 25,694 up 0.47%. In tandem with the benchmark, Nifty Midcap & Small cap gained 0.5%, each. Sectorally, IT and Auto outperformed, whereas BFSI remained a laggard.

Technical Outlook:
- Nifty started the session on a flat note and witnessed selling pressure during the first half. However, buying demand emerged near the previous session's low, leading to a sharp recovery in the latter half. The daily price action formed a bullish candle with a long lower shadow, indicating buying demand that emerged from elevated support base.
- Nifty is likely to open gap up today tracking Bihar election exit poll coupled with development on India-US tariff negotiations. The index continued to inch upward over third consecutive session while sustaining well above its 14-month falling trendline breakout area, which aligns with the 50-day EMA, signaling revival in upward momentum. Going ahead, a decisive move above the immediate hurdle of 25,800 would lead to acceleration of upward momentum that would driver Nifty towards the life-high zone of 26,300 by December 2025. In the process, bouts of volatility owing to the Bihar election outcome cannot be ruled out. 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 at 25100.

Following observations makes us reiterate our positive stance:
- Past three weeks 800 points decline is more of a healthy retracement of October month's 1500 points rally. The slower pace of retracement reinforces the structural uptrend.
- While sailing through global volatility, Midcap index ha relatively outperformed the benchmark move and managed to settle the day on a positive note, highlighting relative outperformance. Hence focus should be stocks with strong earnings
- In contrast with Q1FY26 earnings, the lack of disappointment on earning front has provided cushion to the market that would pave the way for next leg of up move
- Since 2000, November has given positive returns with 66% strike rate wherein average returns have been >2%
- Sectorally, BFSI, Auto, Metal are expected to endure their northbound journey

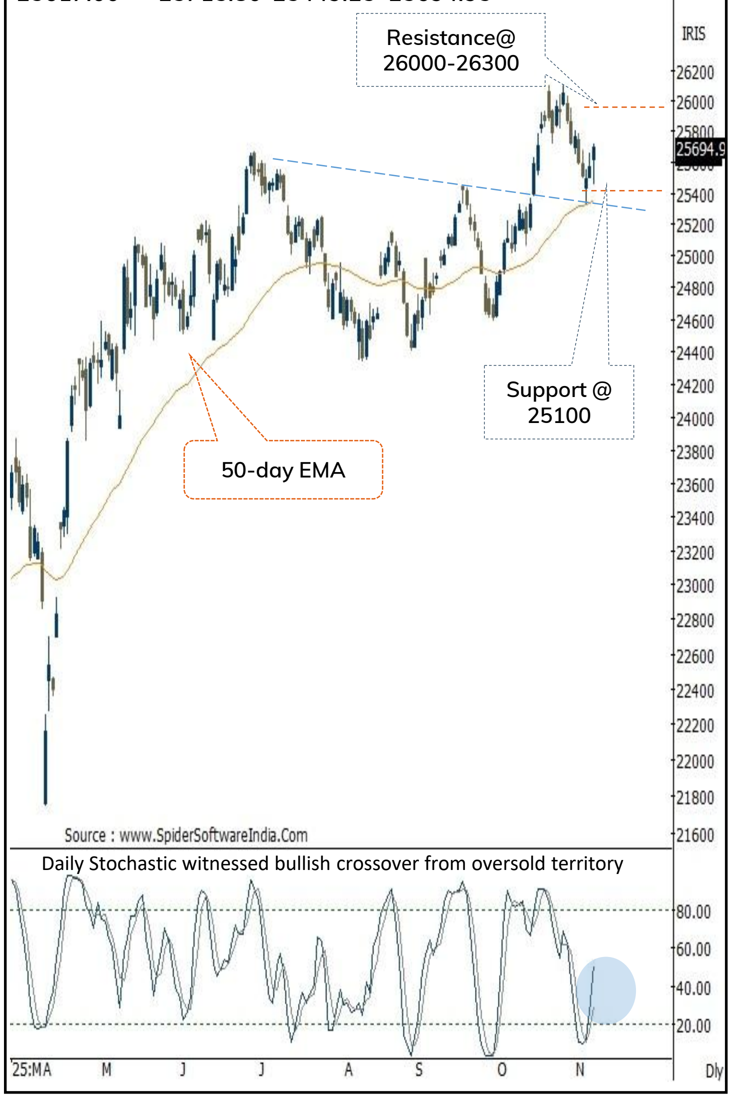
Key Monitorable for the next week:
- Bihar Election outcome
- Development on India-US tariff negotiations
- U.S. Dollar Index: Once again Dollar index has retreated from upper band of four months consolidation placed at 100. Follow through weakness would be positive for emerging markets

Intraday Rational:

- **Trend**- Higher-high and higher low structure
- **Levels:** Buy on declines near previous session's high

Daily Bar Chart

Open	High	Low	Close
25617.00	25715.80	25449.25	25694.95



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83871.32	335.97	0.40
NIFTY Index	25694.95	120.60	0.47
Nifty Futures	25811.40	116.90	0.45
BSE500 Index	37157.16	133.04	0.36
Midcap Index	60427.00	302.75	0.50
Small cap Index	18101.40	-37.20	-0.21
GIFT Nifty	25952.00	140.60	0.54

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬌
Support	25716-25653	25100
Resistance	25878-25942	26300
20 day EMA		25598
200 day EMA		24670

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25800-25835
Target	25872/25927
Stoploss	25756

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto and Metal

ICICI Securities – Retail Equity Research

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 58138

Technical Outlook

Day that was:

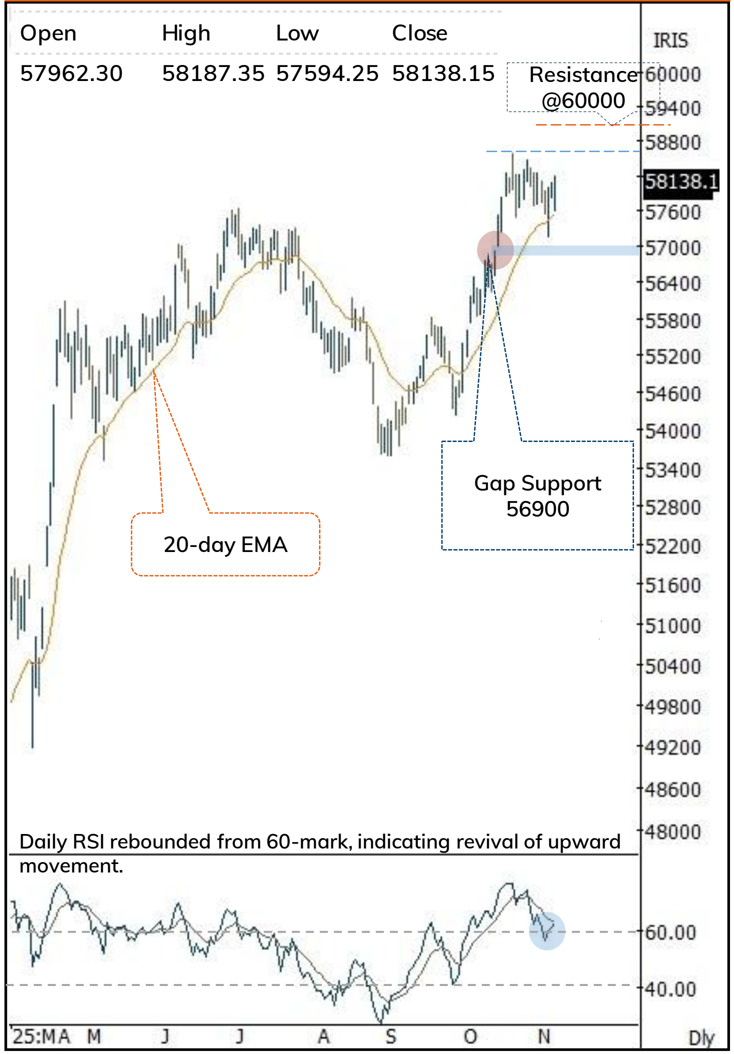
Bank Nifty continued with its gain for the third consecutive session amid heightened volatility to settle the day at 58,138 up 0.35%. The Nifty Private Bank index has mirrored the benchmark and closed positive to settle at 28,046 up 0.35%

Technical Outlook:

- Bank Nifty opened the session on a firm note and witnessed decline during first half. However, strong buying demand emerged near the 50% retracement (57,600) of the previous two-session up move, leading to a sharp recovery in the latter half. The daily price action formed a bullish candle with a long lower shadow, indicating supportive efforts emerged from key support levels.
- Today index is likely to open gap up today tracking Bihar election exit poll coupled with development on India-US tariff negotiations. Over the past 12 session, the index has been consolidating within a broader 1500-point range (58,600-57,100), while sustaining above the 38.2% retracement level of its preceding 4300-point upswing, indicating a healthy consolidation phase. Going forward, a decisive close above the October high of 58,600 would signal a range breakout and pave the way for the next leg of the up move towards the revised target of 60,000, which corresponds to the measured move projection derived from the current consolidation range.
- Momentum indicators such as the RSI continue to sustain above the 60 level on both weekly and monthly timeframes, maintaining a positive medium-term bias. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as immediate support is placed near 56,900, corresponding to the 38.2% retracement of the ongoing advance (54,226–58,577).
- 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 tenth-straight week on the back of strong Q2 earnings. In near term, index is witnessing series of healthy consolidation after sharp up move. 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 7,800, aligning with the 38.2% retracement of the latest rally (6,730–8,391).
- **Intraday Rational:**
- **Trend**- Higher-high and higher-low structure
- **Levels**-Buy on declines near previous session's high

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



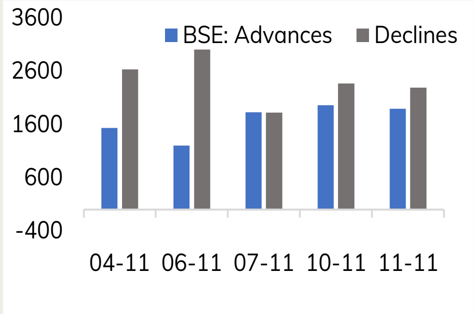
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	58385-58247	56900
Resistance	58600-58912	60000
20 day EMA		57553
200 day EMA		54640

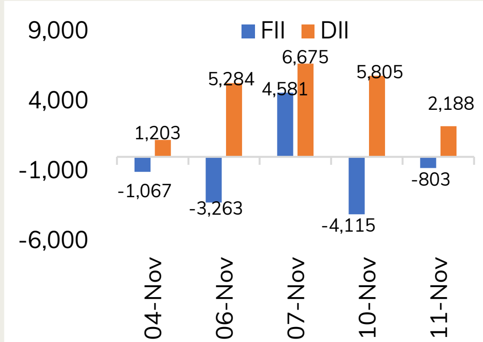
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58345-58400
Target	58675
Stoploss	58198

Advance Decline



Fund Flow activity of last 5 session



TCS (TCS)

Duration: Intraday

Action	Buy	Rec. Price	3055-3058	Target	3088.50	Stop loss	3039.80

Daily Chart

Source: Spider Software, ICICI Direct Research

Axis Bank(AXIBAN)

Duration: Intraday

Action	Buy	Rec. Price	1224-1225	Target	1237.50	Stop loss	1216.90

Daily Chart

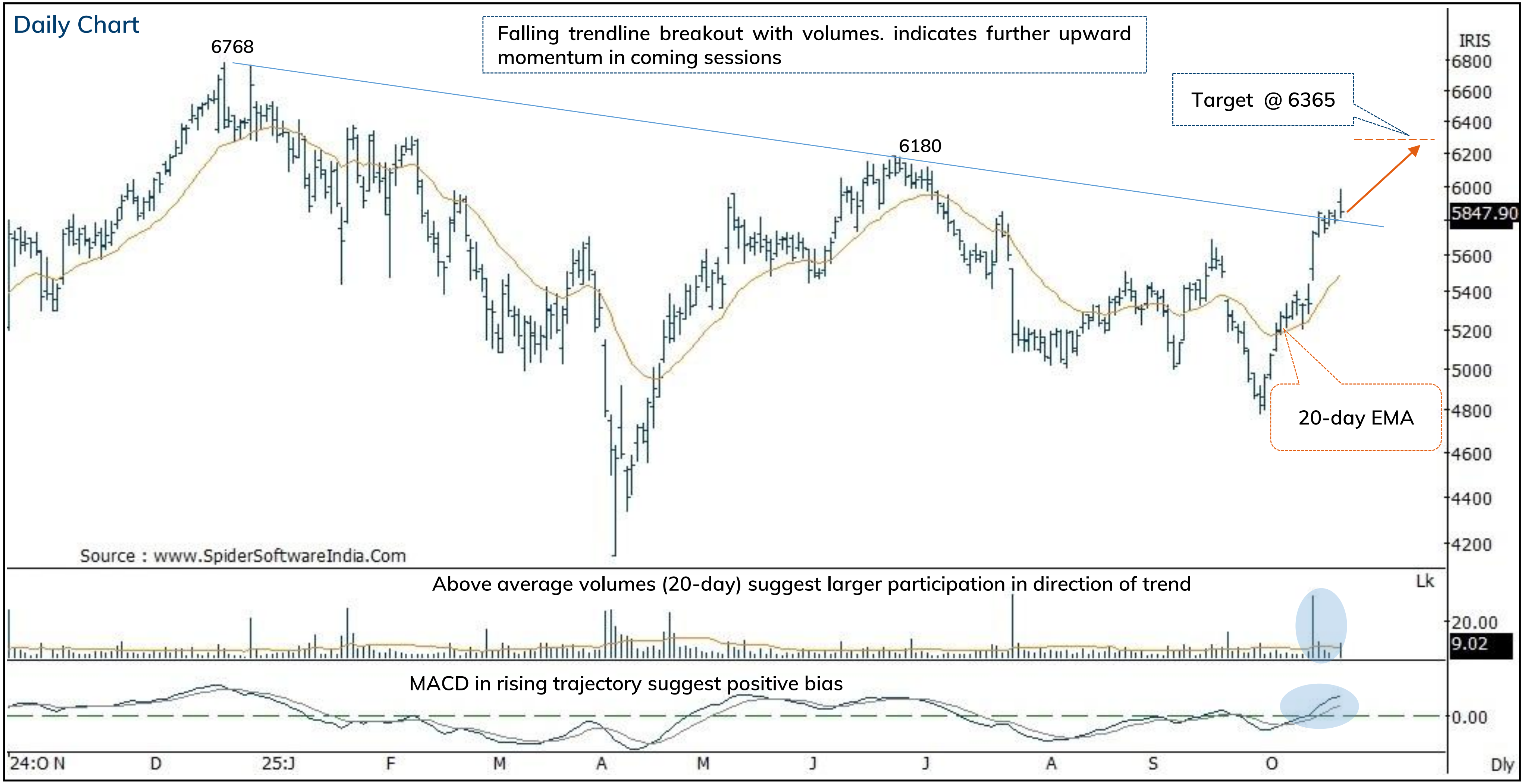
Source: Spider Software, ICICI Direct Research

Persistent (PERSYS): Falling trendline breakout…..

Duration: 14 Days

Recommended on I-click to gain on 23rd October2025 at 9:27

Action	Buy	Rec. Price	5820-5950	Target	6365.00	Stop loss	5648.00



Source: Spider Software, ICICI Direct Research

Persistent

Back to Top

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

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