Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Nov-26	Nifty	NIFTY	Buy	25776-25810	`25844/25892	25739	Intraday
23-Nov-26	Adani Power	ADAPOW	Buy	211.50-212.50	214.50	210.6	Intraday
23-Nov-26	Indian Oil Corp	INDOIL	Buy	150-151	153.00	149.3	Intraday
20-Nov-26	Nuvoco Vistas	NUVVIS	Buy	357-365	390.00	349.0	30 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
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
18-Nov-26	Lodha	MACDEV	Buy	1185-1212	1296.00	1163.0	14 Days
19-Nov-26	HPCL	HINPET	Buy	381-391	433.00	364.0	30 Days

November 23, 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

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Nifty :25800

Technical Outlook

Day that was..

Indian equities outperformed global peers and extended their winning streak to a nine month high led by financials. This is due to record foreign portfolio Investor (FPI) inflows of Rs 1.2 lakh crores in November. Consequently, the benchmark Nifty closed the week up 2.6% at 25,800 driven by banking stocks as Bank Nifty reached lifetime highs. Besides financials, sectorally, commodity decline beneficiaries like auto, cement, FMCG, Real Estate, Consumer durables hogged the limelight whereas Metals witnessed an extended correction. In contrast, the broader market relatively underperformed, with the Nifty Smallcap index declining 1%.

Technical Outlook:

- Index consolidated in a narrow range for initial part of the week. However, buying demand from 10 days EMA reaffirms inherent strength. The weekly price action formed a sizable bull candle carrying higher high-low, indicating continuation of uptrend.

- A sharp sell-off in global commodities, a strengthening Indian Rupee, and a clear rotation of FII's from AI-driven economies toward growth-oriented markets like India have reactivated risk-on sentiment. Backed by record-breaking November inflows, we remain confident that the Nifty is well-positioned to challenge its all-time high of 26,370.

- Market momentum remains firmly in strong hands, as evidenced by shallow and short-lived intermediate corrections around 10 days EMA. Looking at the robust price structure, we revise the immediate support base higher to the psychological mark of 25,000

- Bank Nifty clocked a fresh All Time high and now inching towards our target of 65000. The strongest FII's inflows have been observed in the financial sector, which holds the highest weightage (37%) in the Nifty. This sector has shown the strongest rally since the Covid lows. We expect, the Bank Nifty will continue its upward trajectory and head towards 67,000 level in the coming months.

- FII's inflows are predominantly concentrated in index heavyweights, large-cap stocks are expected to outperform in the near term. Key focus areas include FII-favored segments such as Financials, Auto, and Consumption. Alongside rate- and input-cost-sensitive sectors like Oil & Gas, Infrastructure, and Realty, which stand to benefit from cooling crude oil prices.

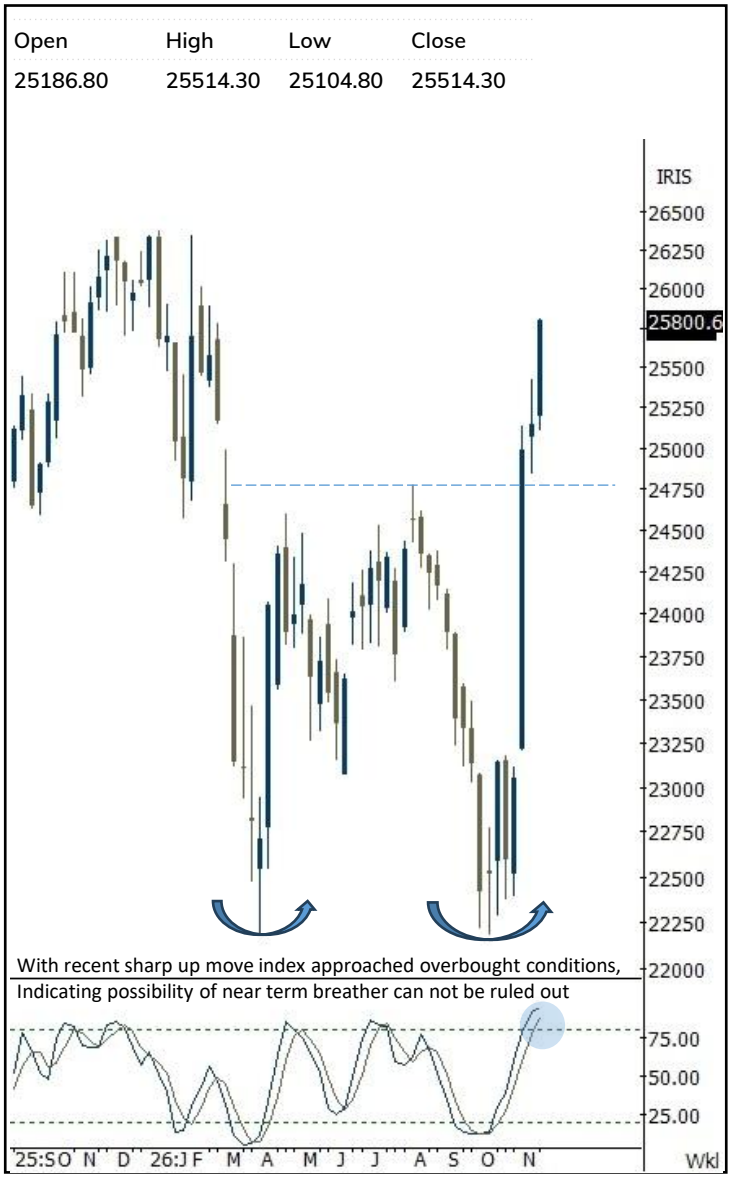
- The USD/INR has recorded a breakdown from its six-month consolidation (96.85–94.15), signaling a trend reversal that bodes well for further appreciation in the Rupee toward an implied target of the 91 mark eventually

Intraday Rational:

- **Trend –** Formation of higher low signifies positive bias
- **Levels** – buy around 80% retracement of Thursday's up move

Weekly Candle Chart

Open	High	Low	Close
25186.80	25514.30	25104.80	25514.30



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	83920	897.96	1.08
NIFTY	25801	286.30	1.12
NIFTY Fut	25239	-176.00	-0.39
BSE500	37736	292.28	0.78
Midcap	59124	406.60	0.66
Small cap	19444	-24.80	-0.13
GIFT Nifty	25930	690.60	-0.23

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Up
Support	25672-25710	25000
Resistance	26000-26100	26300
20 day EMA		24402
200 day EMA		24020

Nifty Future Intraday Recommendation

Action	Buy on decline
Price Range	25776-25810
Target	`25844/25892
Stoploss	25739

Sectors in focus (Intraday)

Positive	BFSI, Falling Crude beneficiaries (Auto, Aviation, Consumption,OMCs)

Nifty Bank : 64635

Technical Outlook

Week that was:

Bank Nifty extended its sharp rally, surging around 1570 points or 2.5% to close at 64,635.20, marking a fresh all-time high after touching an intraday peak of 64,680 on Friday. The strong weekly performance was driven by broad-based buying across banking heavyweights and sustained institutional participation.

Technical Outlook:

- The index started the week on a positive note and gradually moved higher, despite opening lower on Friday amid weak global cues. It subsequently recovered and moved northward, closing near the day's high. Consequently, weekly price action formed a sizeable bullish candle, with the index advancing around 3600 points or 5.90% from the previous week's close of 61,034 and registering a relatively small upper shadow. This reflects sustained buying interest and continuation of the prevailing upward momentum.

- Bank Nifty continues to trade in uncharted territory, with a well-established higher-high and higher-low formation across daily and weekly timeframes. Following the decisive breakout above the 63,500 resistance level, the psychological 65,000 mark emerges as the immediate upside target. A sustained move towards this level would further reinforce the strength of the ongoing uptrend.

- On the downside, Friday's low of 62,600 remains an important immediate support to monitor. Even if the index corrects below this level, such a move would be considered a healthy retracement following the sharp recent rally. Strong positional support is placed around 62,000, and the broader bullish structure would remain intact as long as this support zone is defended.

- Momentum indicators suggest that the index is significantly stretched following its sharp three-week advance of nearly 19%. The daily RSI remains deep in overbought territory above 80, raising the possibility of intermittent consolidation or profit booking at elevated levels.

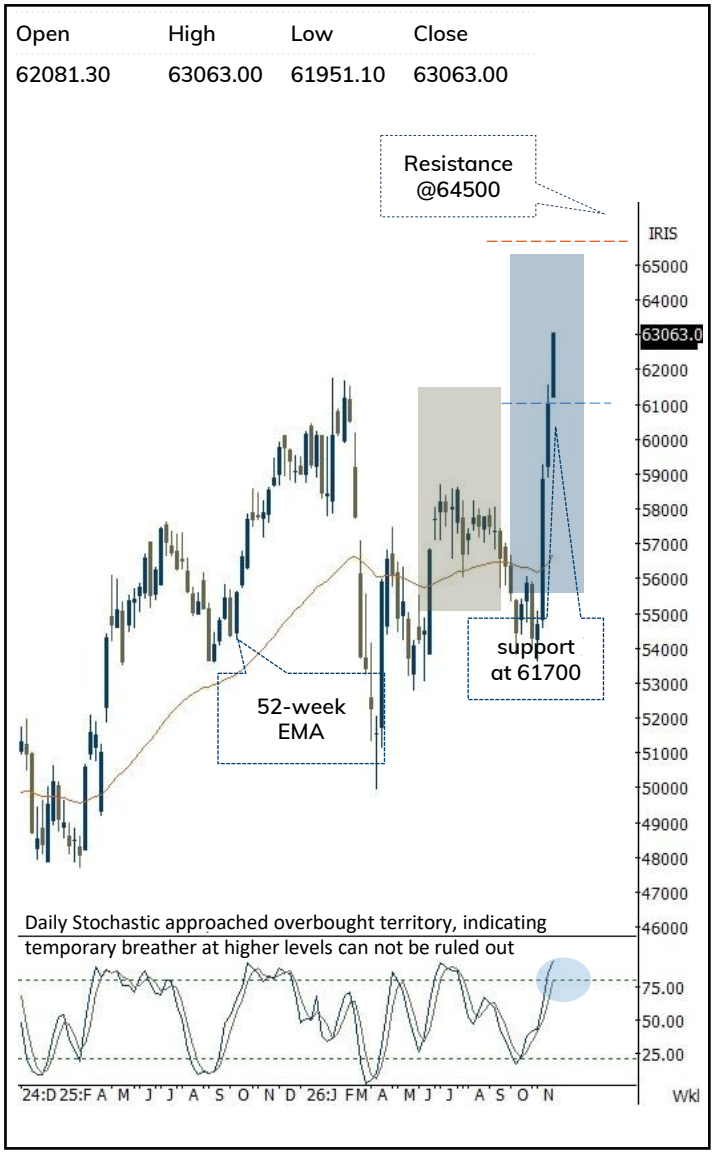
- The index continues to trade comfortably above its key short-term and long-term moving averages, highlighting the strength of the intermediate- and long-term trend. The ability to sustain above these important averages, alongside the higher-high and higher-low formation, continues to support a positive structural outlook. Meanwhile, the Nifty PSU Bank Index has advanced around 6.7% during the week along with the Nifty Private Bank Index advancing around 5.7%, indicating that the broader banking-sector uptrend remains intact.

Intraday Rational:

- **Trend**- Inside bar indicating breather
- **Levels**: Buy around 61.8% retracement of last 2 range

Weekly Bar Chart

Open	High	Low	Close
62081.30	63063.00	61951.10	63063.00



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Up
Support	61611-61415	63700
Resistance	62135-62364	65000
20 day EMA		58737
200 day EMA		56697

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	64970-65030
Target	65320
Stoploss	62839

BSE : Advance Decline

Date	Advances	Declines
20-11-2026	1804	2575
19-11-2026	2326	2085
18-11-2026	1441	3009
17-11-2026	2103	2343
16-11-2026	1500	3066

Fund Flow activity of last 5 session

Date	FII	DII
20-11-2026	10308.42	-4860
19-11-2026	7411.41	-1357
18-11-2026	5866.78	-3160
17-11-2026	4195.38	197
16-11-2026	4864.68	-3519

Source: Bloomberg, Spider, ICICI Direct Research

Adani Power(ADAPOW)

Duration: Intraday

Action	Buy	Rec. Price	211.50-212.50	Target	214.5	Stop loss	210.6



Source: Spider Software, ICICI Direct Research

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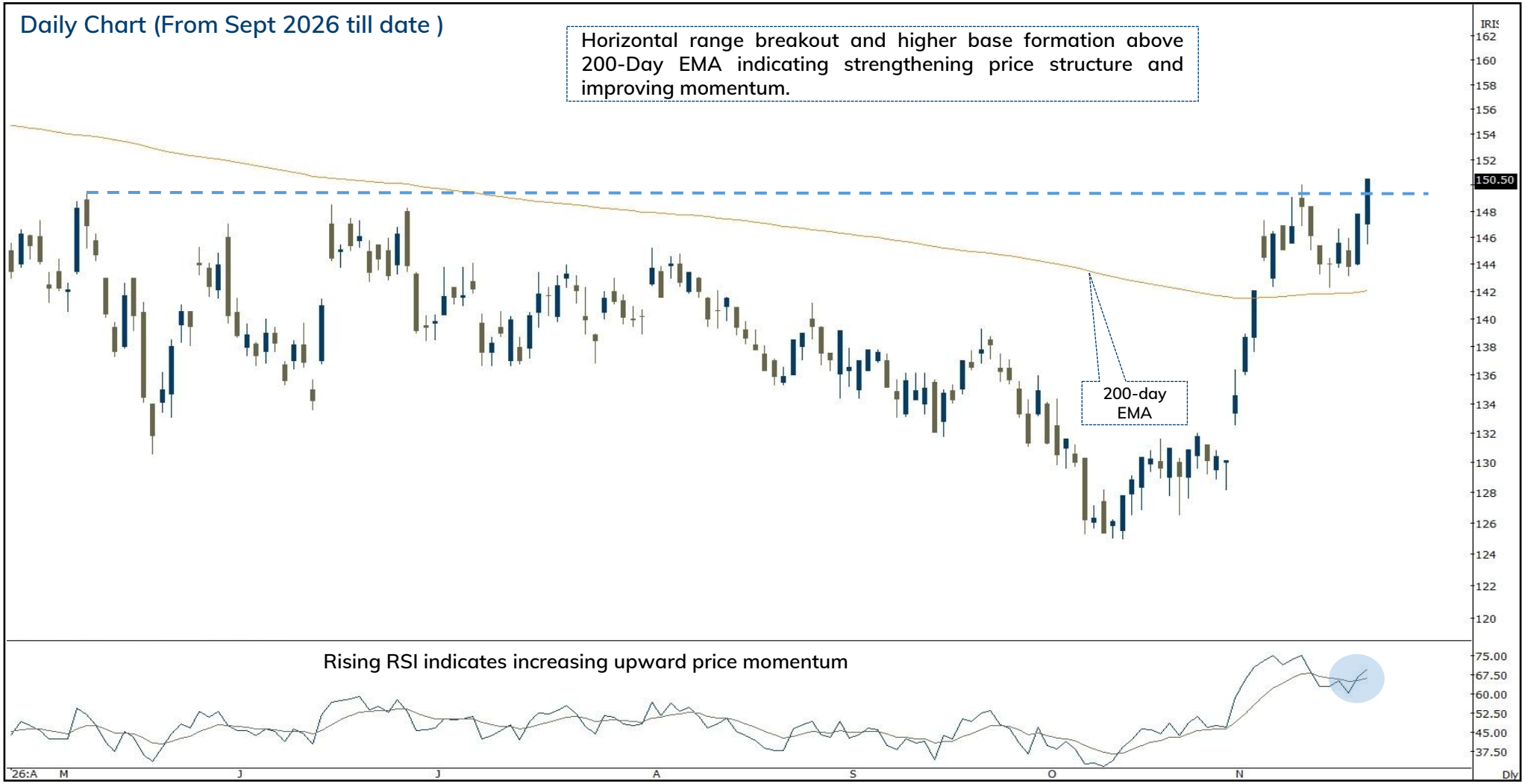
Indian Oil Corporation(INDOIL)

Duration: Intraday

Action	Buy	Rec. Price	150-151	Target	153	Stop loss	149.3



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Nuvoco Vista Corporation (NUVVIS): Breakout from three months base

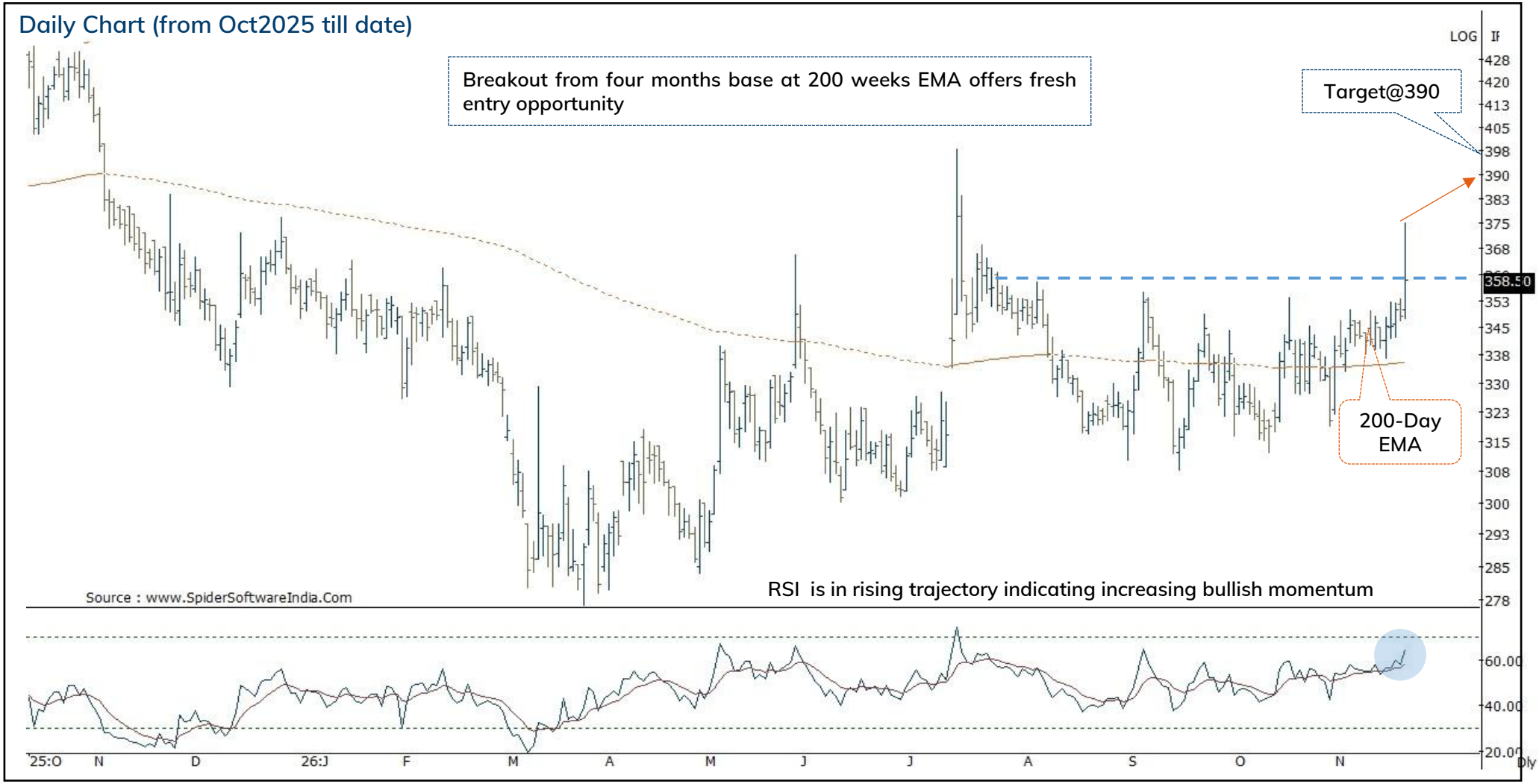
Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 20th November 2026 at 9:58 am

Action	Buy	Rec. Price	357-365	Target	390	Stop loss	349

Daily Chart (from Oct2025 till date)



Source: Spider Software, ICICI Direct Research

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HPCL (HINPET): Falling channel breakout ....

Duration: 30 Days

Recommended on I-click to gain on 19th November 2026 at 10:06 am

Action	Buy	Rec. Price	381-391	Target	433.00	Stop loss	364.00

Daily Chart (from December 2025 till date)



Source: Spider Software, ICICI Direct Research

Classification: Confidential

Lodha (MACDEV): Falling trendline breakout ....

Duration: 30 Days

Recommended on I-click to gain on 18th November 2026 at 10:01 am

Action	Buy	Rec. Price	1185-1212	Target	1296.00	Stop loss	1163.00



Source: Spider Software, ICICI Direct Research

Classification: Confidential

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

Duration: 14 Days

ICICI Direct

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

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

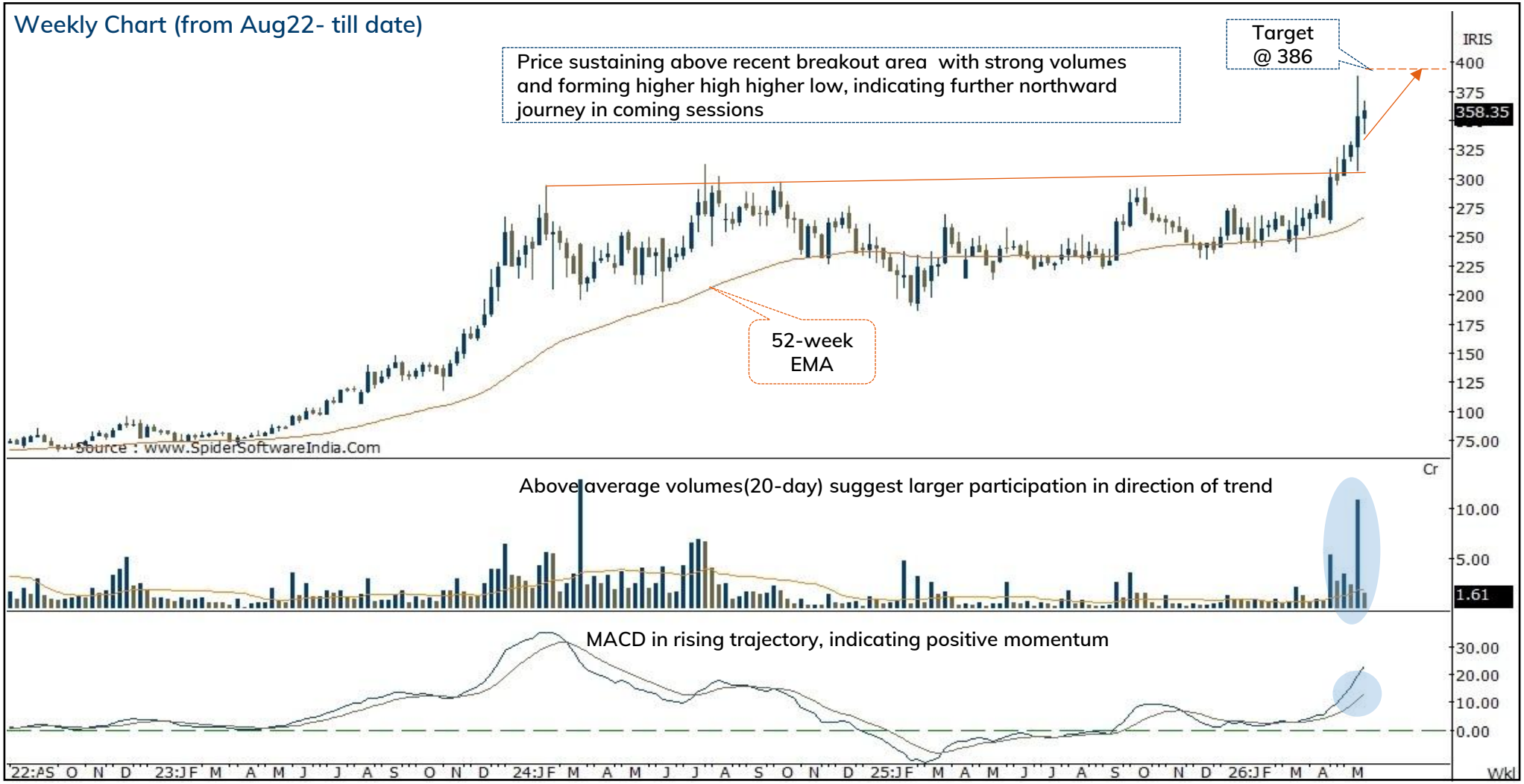
Classification: Confidential

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

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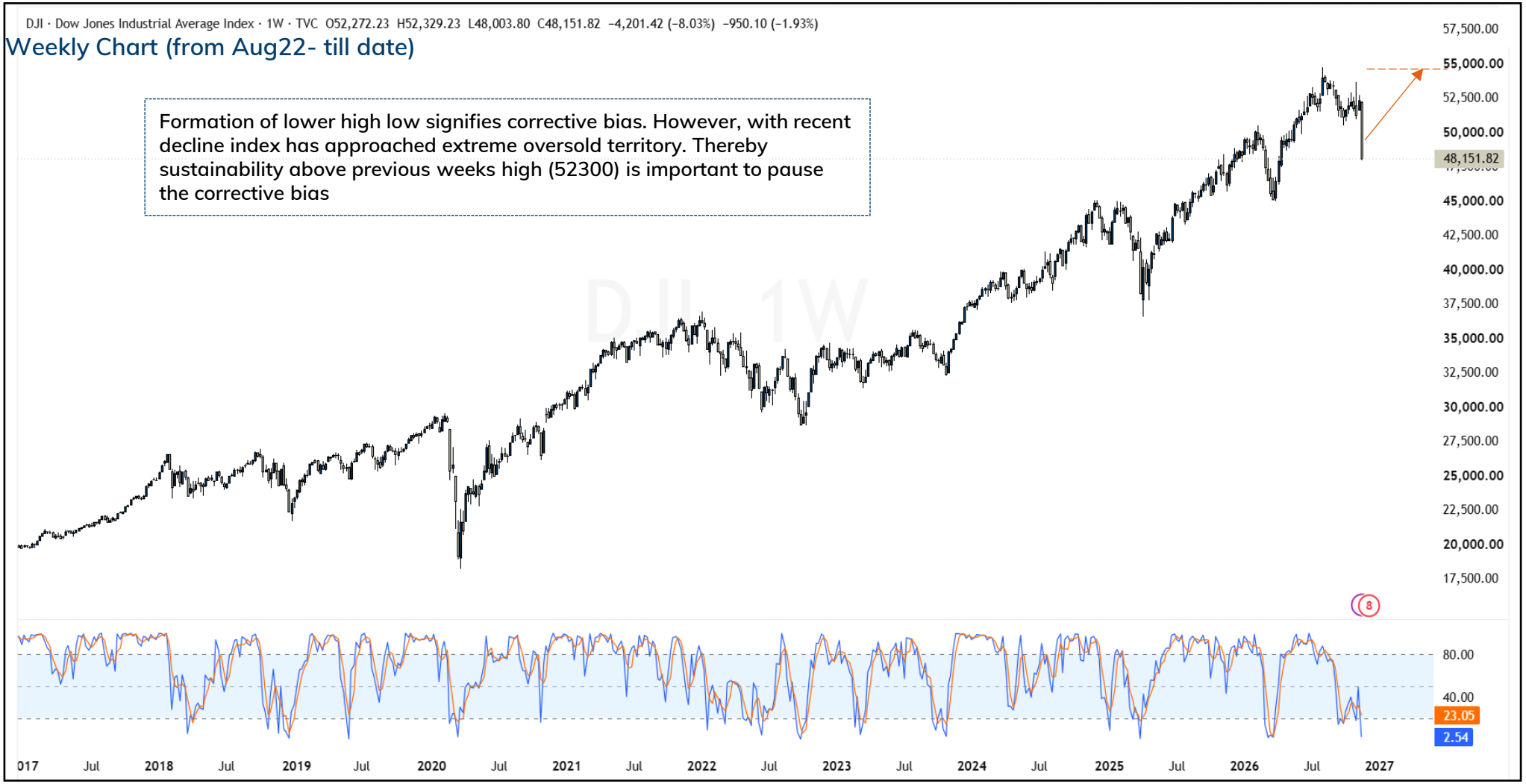
Weekly Chart (from Aug22- till date)



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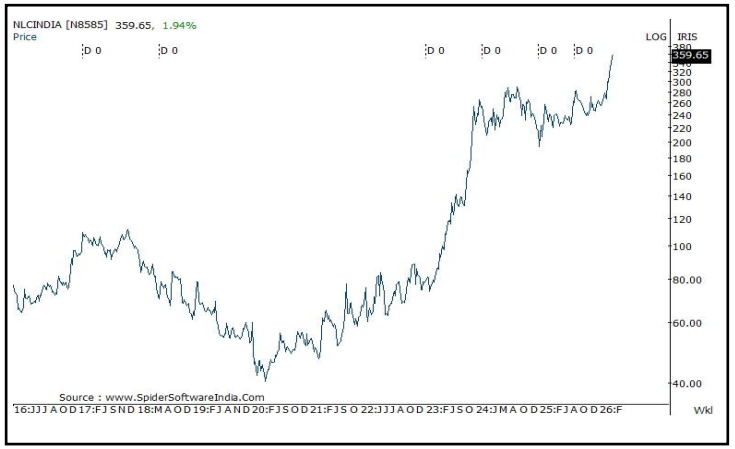
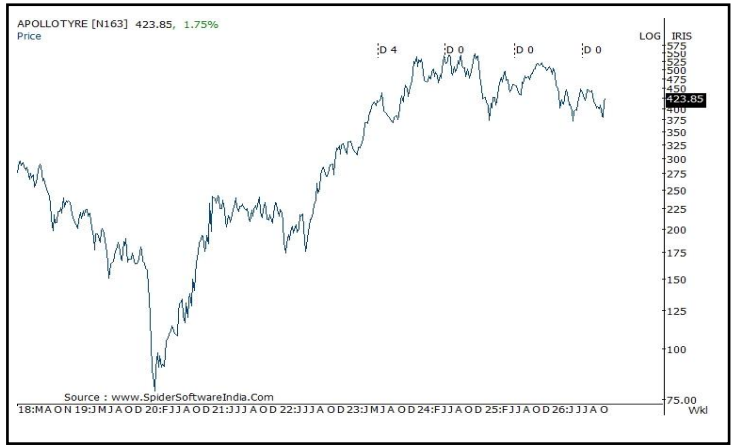
NLC India



Azad Engineering



Apollo tyre



Indigo



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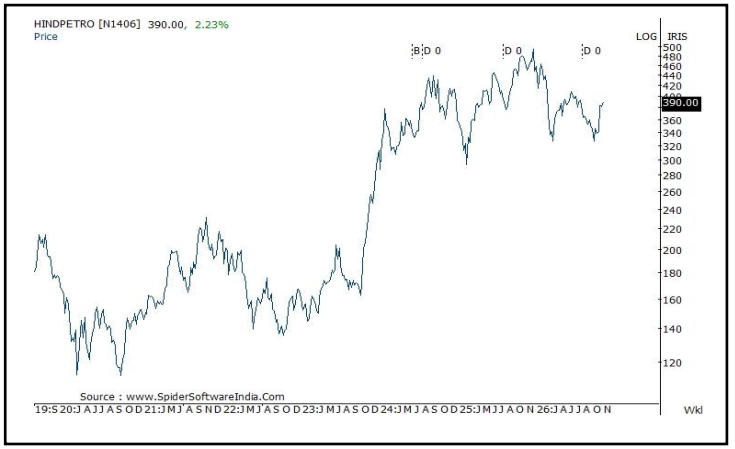
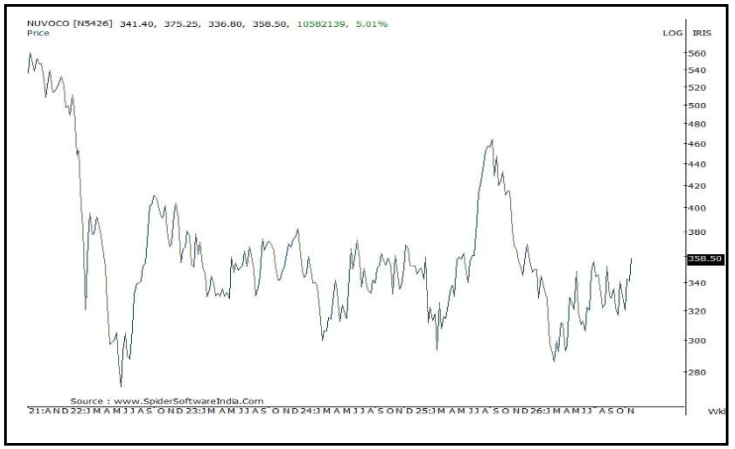
Lodha



HPCL



Gokex



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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

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