

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
4-Nov-25	Nifty	Nifty	Buy	25780-25810	25850/25917	25732.00	Intraday
4-Nov-25	Apollo Tyre	APOTYR	Buy	506-507	512.20	503.70	Intraday
4-Nov-25	AB Capital	ADICAP	Buy	330.50-331.50	334.50	328.90	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
29-Oct-25	Radico	RADKHA	Buy	3080-3165	3400.00	2998.00	30 Days

November 4, 2025

Gladiator Stocks

Scrip Name	Action
Union Bank	Buy
BEL	Buy
IOC	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)



Open
Recommendations

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Technical Outlook

Day that was... Equity benchmark started the week on a positive note to settle at 25,763 up 0.16% amid elevated volatility. Midcaps outshone benchmark by gaining 0.77%. Barring IT, all other sector indices closed in green, while PSU banks, Realty and Pharma were the outperformers.

Technical Outlook:

- Nifty started the day on a negative note and after initial decline index witnessed supportive efforts from the vicinity of 20-day EMA and oscillated ~550 points throughout the session. As a result, The daily price action formed a bull candle with wicks on both end, indicating tug-of-war between bulls and bears led to lack of directional move.
- Key point to highlight is that, the index has staged a rebound from its prior resistance zone has now turned into support (25,650) as per the change-in-polarity principle. However, index continued to maintain lower-low-high pattern for the fourth-consecutive session, indicating continuation of healthy retracement of its prior up move. Meanwhile midcaps regained momentum with improved market breadth. We believe, current breather offers incremental buying opportunity to ride next leg of up move towards All Time high of 26300 in the coming month. The ongoing consolidation (26100-26700) is a part of the prevailing structural up trend. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as key support is placed at 25400 being 50% retracement of recent up move coupled with one year downward sloping trend line breakout area at 25400.

Our positive bias is further validated by following observations:

- While sectors like private banks, auto, IT have paused for a breather, momentum is shifting towards, Metal, PSU Banks, Oil & Gas. This sectoral rotation signals a constructive baton change that could help in durability of ongoing uptrend amid global volatility, evolving tariff development and ongoing earnings season.
- Mirroring the Nifty, Midcap index resolved out of one year downward slanting trend line, indicating resumption of uptrend after one year hiatus. Amidst ongoing consolidation, market breadth has seen improvement as currently 62% stocks of Nifty 500 are trading above their 200 days EMA compared to one month rolling average of 56, indicating improvement in broader market participation.

Key Monitorable for the next week:

- FII's have turned positive after three months sell-off. Continued buying spree would boost market sentiment
- Development on India-US tariff negotiations
- Progression of Q2FY26 earning season
- On expected lines, Gold has taken a breather amid overbought conditions. We expect gold to undergo healthy consolidation in \$4400-\$3700 range

Intraday Rational:

- Trend-** Undergoing healthy retracement
- Levels:** Buy near Monday's low around 25800

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	83978.49	39.78	0.05
NIFTY Index	25763.35	41.25	0.16
Nifty Futures	25898.90	-6.60	-0.03
BSE500 Index	37361.96	147.92	0.40
Midcap Index	60287.40	461.50	0.77
Small cap Index	18513.40	132.60	0.72
GIFT Nifty	25866.00	-32.90	-0.13

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	25705-25645	25400
Resistance	25800-25892	26300
20 day EMA		25610
200 day EMA		24624

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	25780-25810
Target	25850/25917
Stoploss	25732

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Oil&Gas, Auto and Metal, Realty

Nifty Bank : 58101

Technical Outlook

Day that was:

Bank Nifty started the week with a strong gain to close at 58,101 up 0.56%. The Nifty PSU Bank index has relatively outperformed the benchmark, ending the day on a strong footing note at 8,341 up 1.90%

Technical Outlook:

- Bank Nifty started the day on a positive note and witnessed follow through buying interest through the session. As a result, the daily price action formed a bullish candle, carrying higher-high-low pattern indicating intraday dips were bought into the session.
- Key point to highlight is that, index continued to witness emerging support near the vicinity of its previous all-time high (57,660), highlights formation of higher base. Going forward, we expect index to consolidation above this level and gradually resolve higher. Meanwhile PSU banks has relatively outperformed the benchmark, indicating sectoral rotation accompanied by a constructive consolidation phase. Additionally, on momentum indicators such as RSI in both weekly and monthly timeframe continue to sustain above the 60 reading, indicating bullish view intact. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as immediate support placed near 56,900 representing the 38.2% retracement of the ongoing up move (54,226-58,577).
- Structurally, over the past two decades, there have been 17 instances where Bank Nifty, following a decisive breakout above its previous two-month high, has delivered double-digit returns within the subsequent four months while surpassing its prior all-time high. In the current scenario, with the index decisively breaking out above its previous two-month high, a similar structural rhythm appears to be unfolding, indicating a high probability of achieving double-digit returns and surpassing the all-time high of 57,600 in the coming months.
- PSU Bank Index has closed on strong note. Index is maintaining its higher-high-low pattern for the ninth-consecutive week and forming higher base above its previous all-time high level. Going ahead, any dip from current levels should be seen as a buying opportunity, with immediate support placed near 7,800, which aligns with the 38.2% retracement of the latest upswing (6,730-8,373)

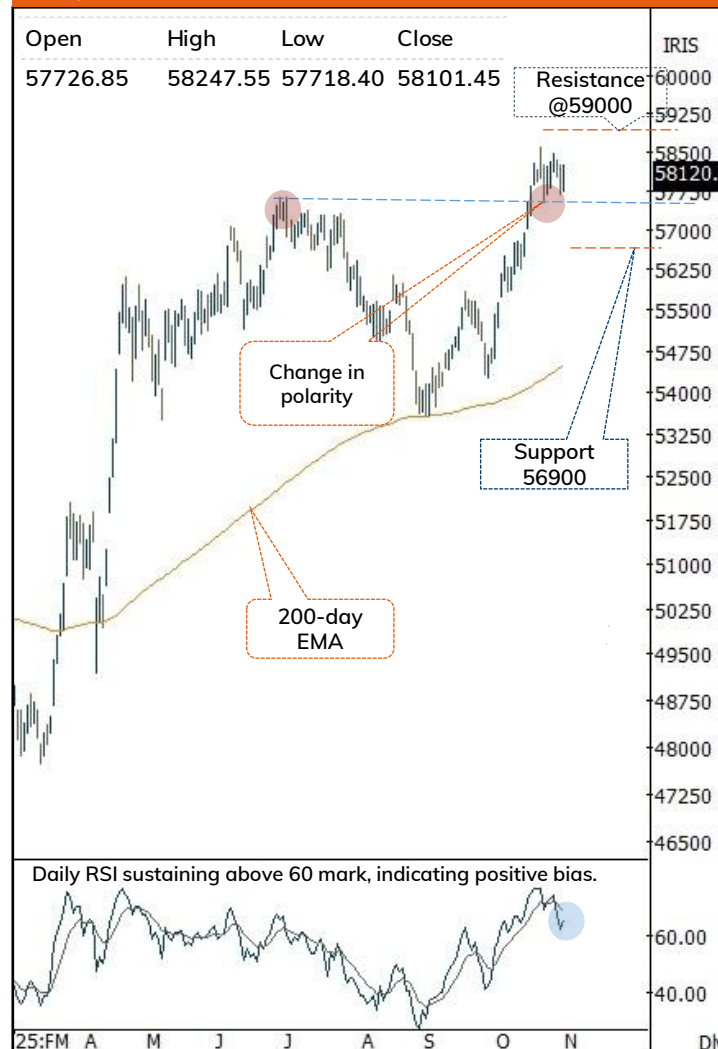
Intraday Rational:

- Trend-** Undergoing healthy retracement
- Levels:** Buy near Monday's low around 58080

Source: Bloomberg, Spider, ICICI Direct Research

November 4, 2025

Daily Bar Chart



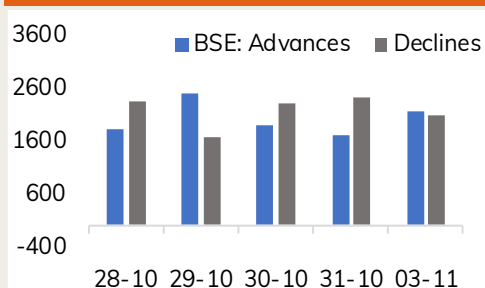
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↑
Support	57920-57718	56900
Resistance	58247-58470	59000
20 day EMA		57336
200 day EMA		54474

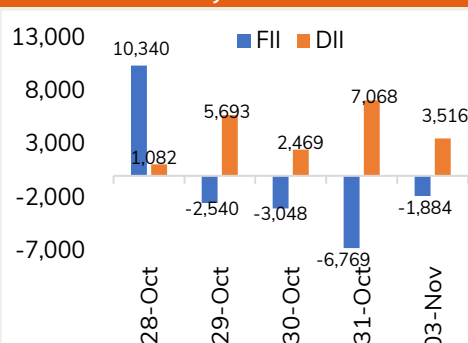
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	58050-58112
Target	58384
Stoploss	57917

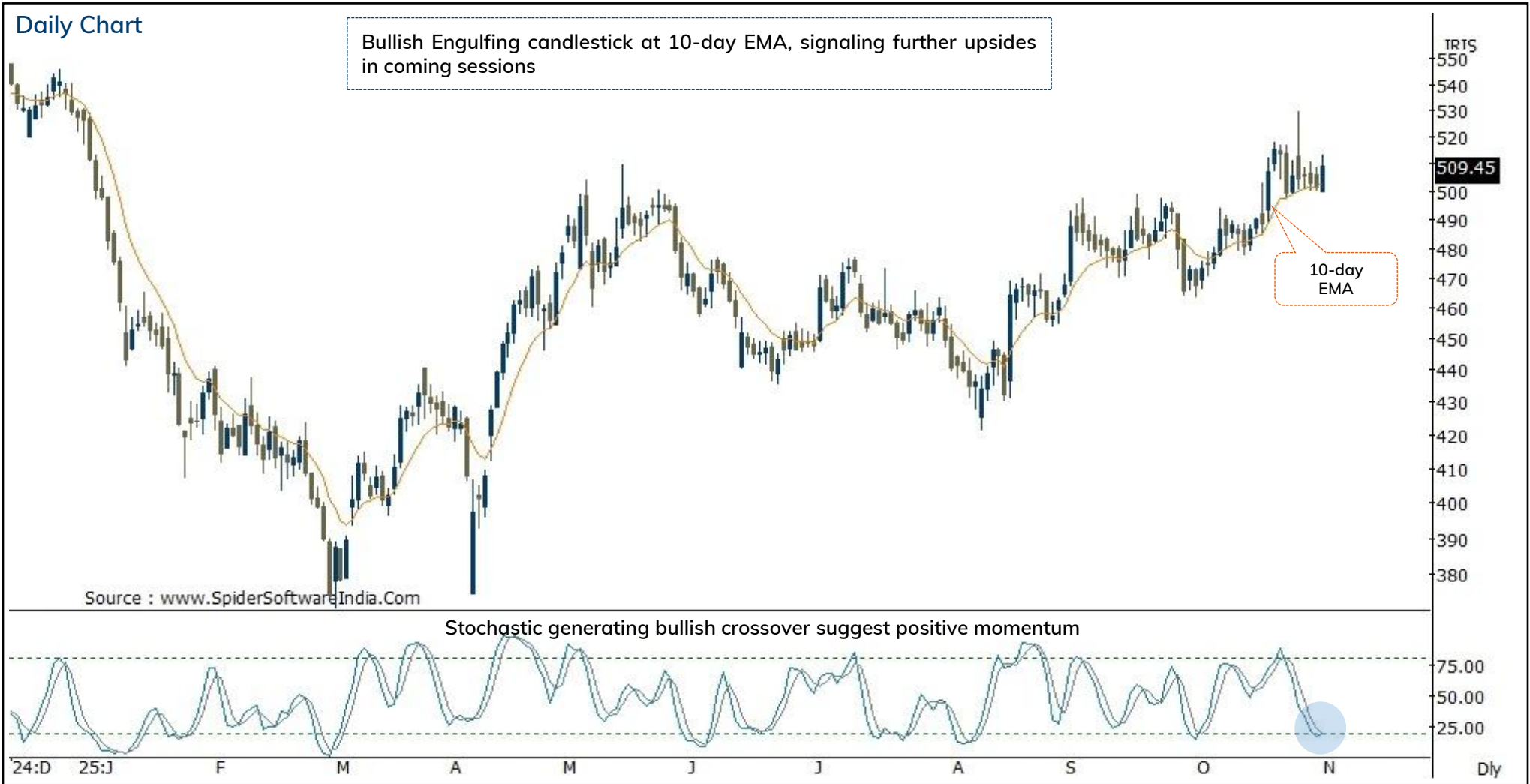
Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	506-507	Target	512.20	Stop loss	503.70
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Action	Buy	Rec. Price	330.50-331.50	Target	334.50	Stop loss	328.90
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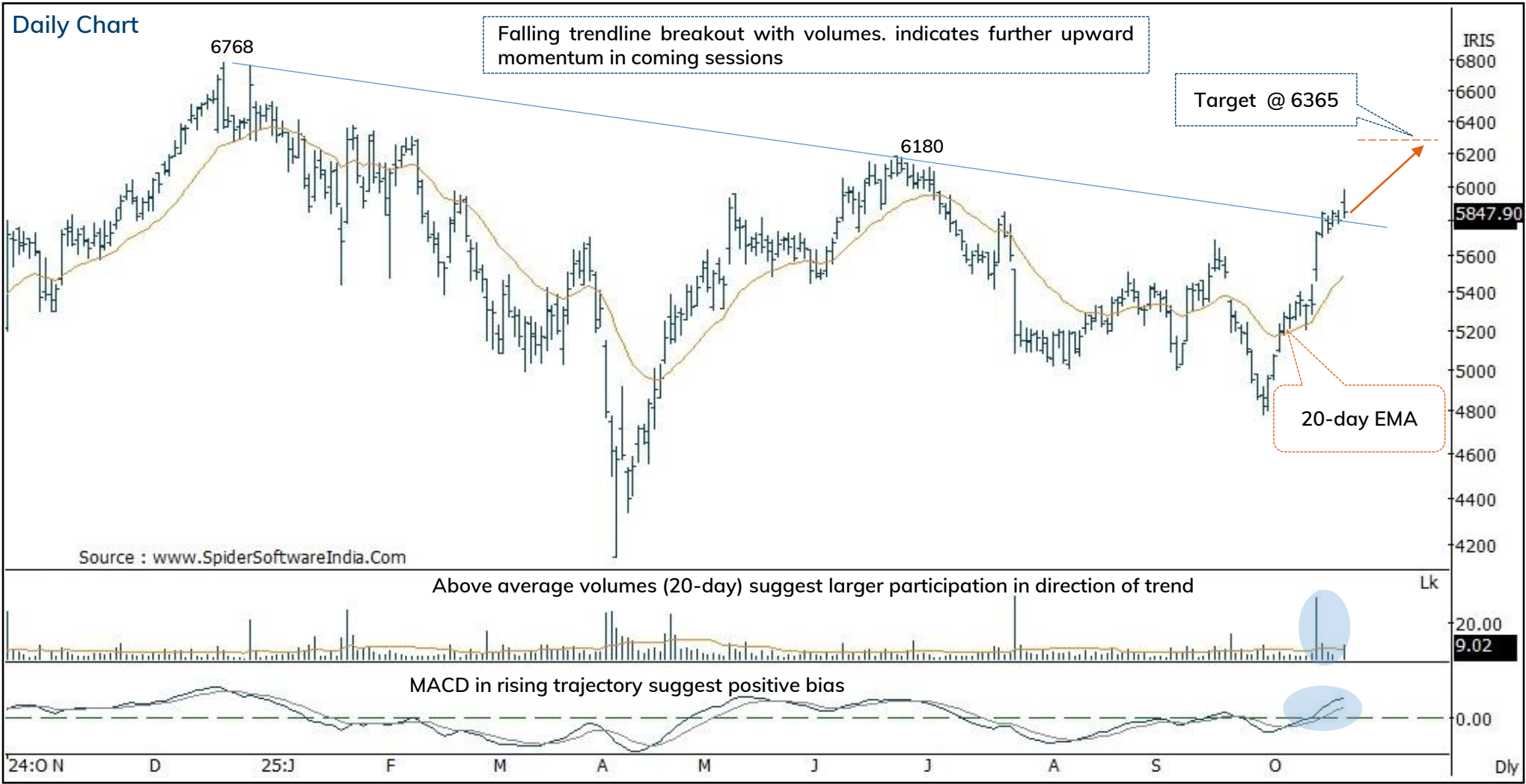
Recommended on I-click to gain on 29th October 2025 at 15:22

Action	Buy	Rec. Price	3080-3165	Target	3400.00	Stop loss	2998.00
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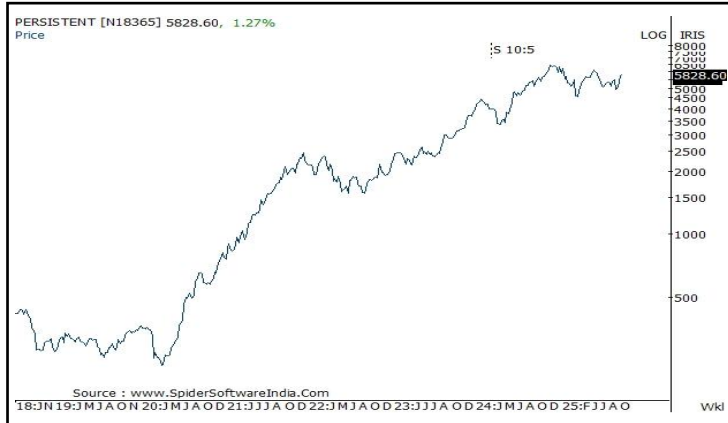
Source: Spider Software, ICICI Direct Research
November 4, 2025

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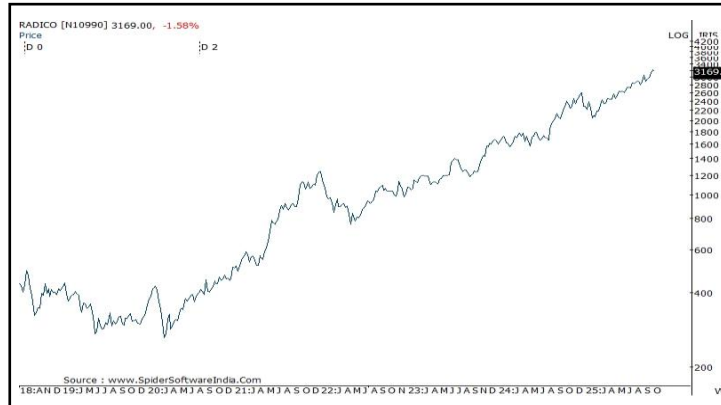


Price history of last three years

Persistent



Radico



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