Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Nov-25	**Nifty**	**NIFTY**	**Buy**	**25850-25882**	**25921/25986**	**25807**	Intraday
17-Nov-25	Axis Bank	AXIBAN	Buy	1237-1239	1251.00	1229.80	Intraday
17-Nov-25	BEL	BEL	Buy	424.50-425.50	429.50	422.40	Intraday
14-Nov-25	Mazdock	MAZDOC	Buy	2720-2780	2985.00	2648.00	14 Days
14-Nov-25	Engineers India	ENGIND	Buy	192-197	212.00	187.00	14 Days

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
12-Nov-25	Canara Bank	CANBAN	Buy	140-143	154.00	135.00	30 Days
12-Nov-25	Redington	REDIND	Buy	295-303	326.00	288.00	14 Days
12-Nov-25	Gokaldas export	GOKEXP	Buy	892-916	978.00	868.00	14 Days

November 17, 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

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ICICI Direct

Technical Outlook

Week that was...

Equity benchmark resumed uptrend after two weeks breather and settled eventful week at 25910, up 1.64%. Midcaps continued with its winning streak, consequently clocking fresh All Time High after Sept-24. Beaten down IT, Defence and pharma staged a strong rebound meanwhile realty, FMCG continued with its breather.

Technical Outlook:

- Index kicked off the week with strength and sustained buying interest propelled Nifty higher through the week, resulting in a solid bullish candle that underscore improving sentiment and rising momentum strength.
- Index displayed resilience by providing buying demand in the vicinity of 50 days EMA and enabling the formation of higher base while sailing through global as well as domestic volatility. This makes us believe that, past three weeks consolidation has created launchpad for Nifty to challenge All Time High of 26300 in the coming month. Further, softer inflation reading along with better-than-expected Q2 earnings reinforces positive momentum that would drive index higher. Hence, any decline should be used as buying opportunity as strong support is placed at 25300 as it is 50% retracement of Sept-Oct rally (24588-26104) coincided with 50 days EMA.

Following observations makes us reiterate our positive stance:

- Political Boost: A decisive victory for the NDA in Bihar election has boosted the investors sentiment and augurs well for continuation of prevailing uptrend
- Bank Nifty: Past 10 sessions decline completely retraced back in just five sessions, Faster retracement signifies structural improvement
- Midcap: Midcap index challenged Sep-24 high and recorded fresh all-time high. The current up move is backed by improvement in market breadth as currently 68% of Midcap index stocks are trading above their 200 days EMA compared to one month back reading of 64
- Nifty IT vs Nasdaq: Defying the past two decades positive correlation with Nasdaq, the Nifty IT index has seen correction in recent past. Consequently, Nifty IT vs Nasdaq ratio has approached at two decades low. The current pullback in the ratio signifies mean reversion can be seen going ahead wherein Nifty IT would relatively outperform the Nasdaq in coming months
- Global Macros: US Dollar index and Brent crude have been inching downward that augurs well for emerging markets

Key Monitorable for the next week:

- With the Development of India-US tariff negotiations would be key monitorable

Intraday Rational:

- **Trend-** Structure remains uptrend-friendly above gap-area support(25715-25781)
- **Levels-** Buy on declines near 80% retracement of previous day upmove(25815-25980)

Daily Bar Chart

Open	High	Low	Close
25767.90	25940.20	25740.80	25910.05

Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84562.78	84.11	0.10
NIFTY Index	25910.05	30.90	0.12
Nifty Futures	25951.40	-2.40	-0.01
BSE500 Index	37369.13	14.30	0.04
Midcap Index	60739.20	47.15	0.08
Small cap Index	18252.50	68.85	0.38
GIFT Nifty	26017.50	66.10	0.25

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬌
Support	25910-25840	25500
Resistance	26010-26104	26300
20 day EMA		25674
200 day EMA		24706

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25850-25882
Target	25921/25986
Stoploss	25807

Sectors in focus (Intraday) :

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

ICICI Securities – Retail Equity Research

Nifty Bank : 58517

Technical Outlook

Week that was:

The Bank Nifty posted a new lifetime high after a 2-week pause, finishing the week at 58,517, up 1.11%. The Nifty Private Bank index also moved in sync, closing at 28,192 with a gain of 0.92%.

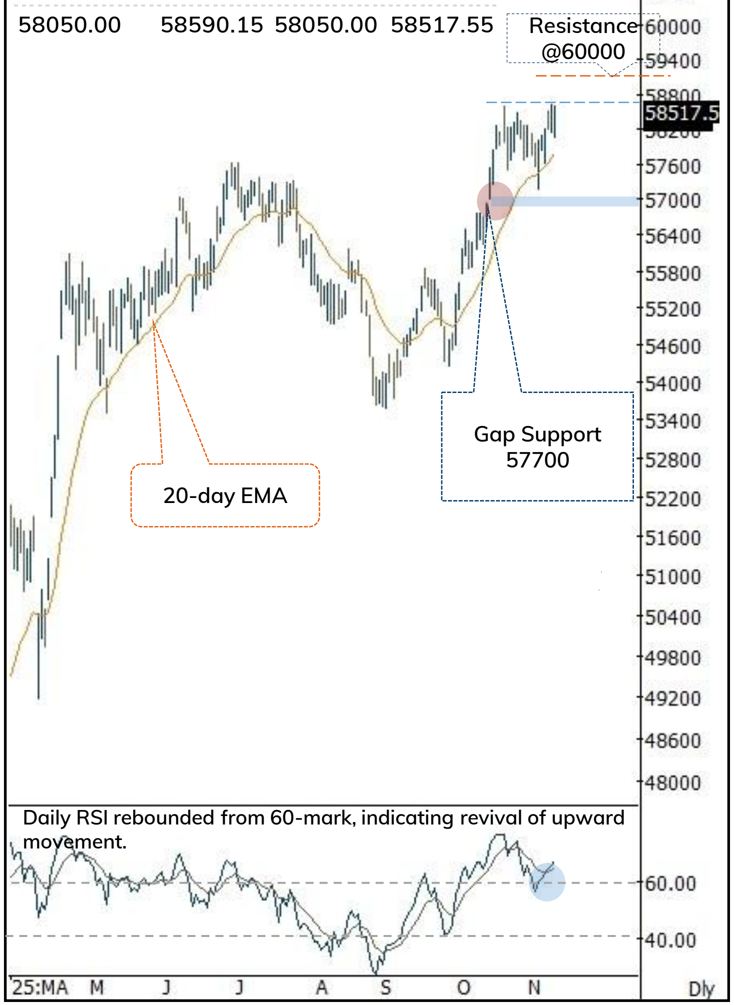
Technical Outlook:

- Bank Nifty began the week on a strong note and maintained steady buying traction through-out the week. As a result, weekly price action shaping a prominent bullish candle that reinforces the ongoing trend strength.
- Following three weeks of narrow consolidation, Bank Nifty has finally witnessed a decisive breakout, triggering a strong upward move and printing a fresh all-time high. The index wrapped up the week above the 58,500 zone, with the (PSU banks) has been outperforming, and private sector banks are expected to catch up which is shying away 2% from it all-time high, that could further support the ongoing upside momentum. Going ahead, a sustained strength above the 58,500 mark would open the door for the next leg of the up move towards the revised target of 60,000, which based on the measured move projection derived from the current consolidation range.
- At present, the index is hovering near record territory, with all key moving averages positioned in a northward slope, reflecting a firm bullish structure. Momentum readings further support this setup, as both daily and weekly RSI continue to hold in the bullish band, reinforcing confidence in the breakout. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings as immediate support is placed near 56,900, being 61.8% retracement of the ongoing advance (55,727–58,577) and recent gap support.
- 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 eleven-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-low formation in the vicinity of 20-day EMA
- Levels: Buy on declines near 80% retracement of previous day upmove(58380-58690)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart

Open	High	Low	Close
58050.00	58590.15	58050.00	58517.55



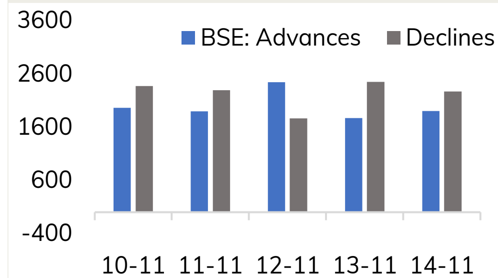
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↑	↔
Support	58517-58320	56900
Resistance	58912-59120	60000
20 day EMA		57772
200 day EMA		54751

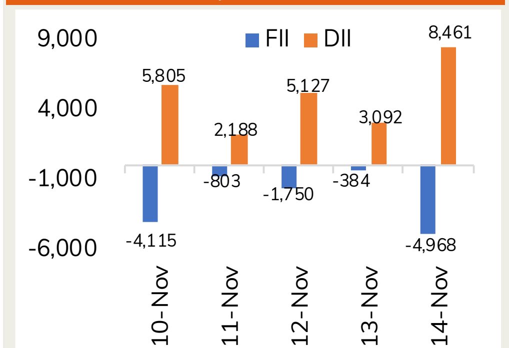
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	58440-58502
Target	58772
Stoploss	58298

Advance Decline



Fund Flow activity of last 5 session



Axis Bank (AXIBAN)

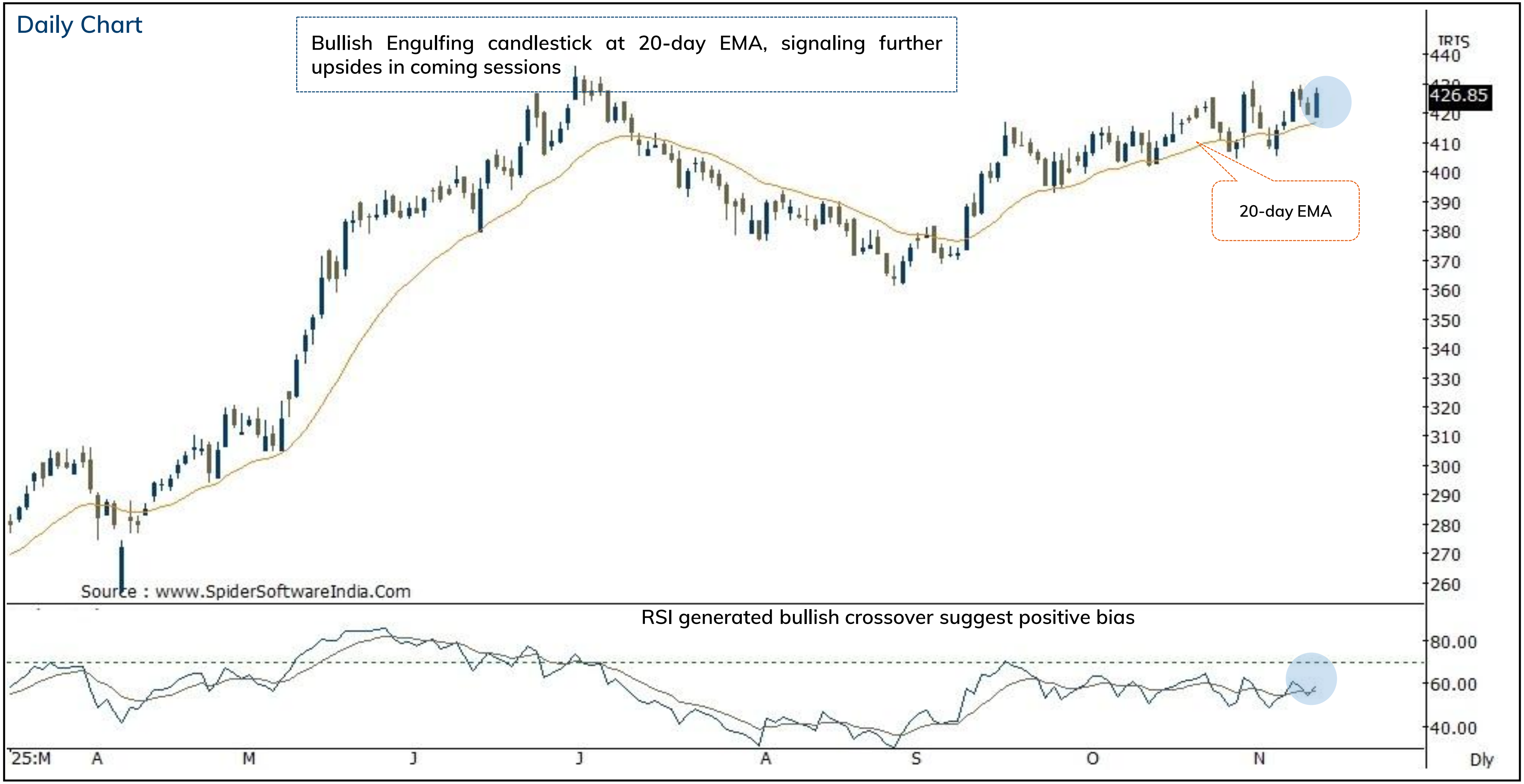
Duration: Intraday

Action	Buy	Rec. Price	1237-1239	Target	1251.00	Stop loss	1229.80

Daily Chart

Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	424.50-425.50	Target	429.50	Stop loss	422.40



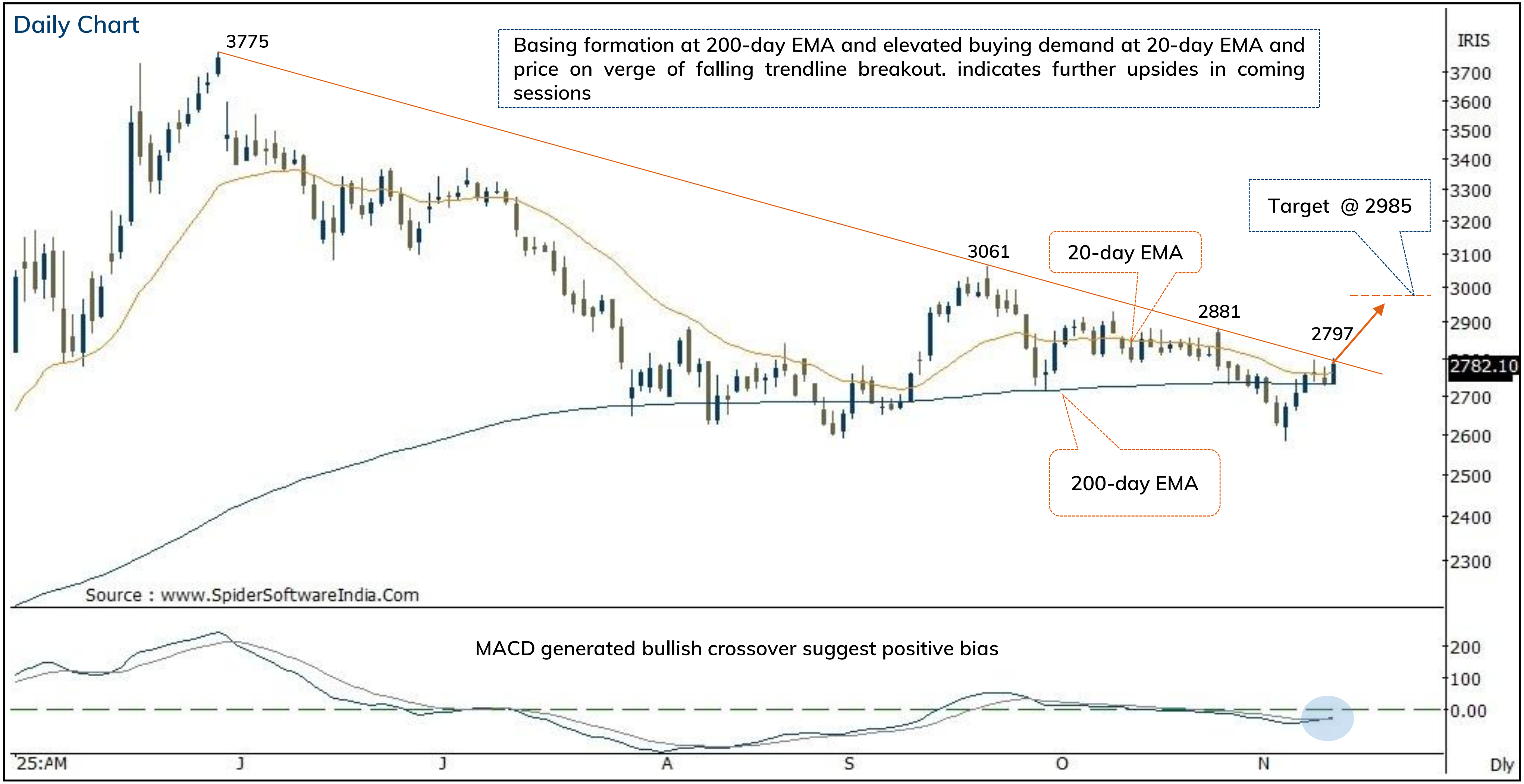
Source: Spider Software, ICICI Direct Research

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

Engineers India (ENGIND): Bullish Engulfing candlestick at key retracement….

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 14th November 2025 at 15:05

Action	Buy	Rec. Price	192-197	Target	212.00	Stop loss	187.00

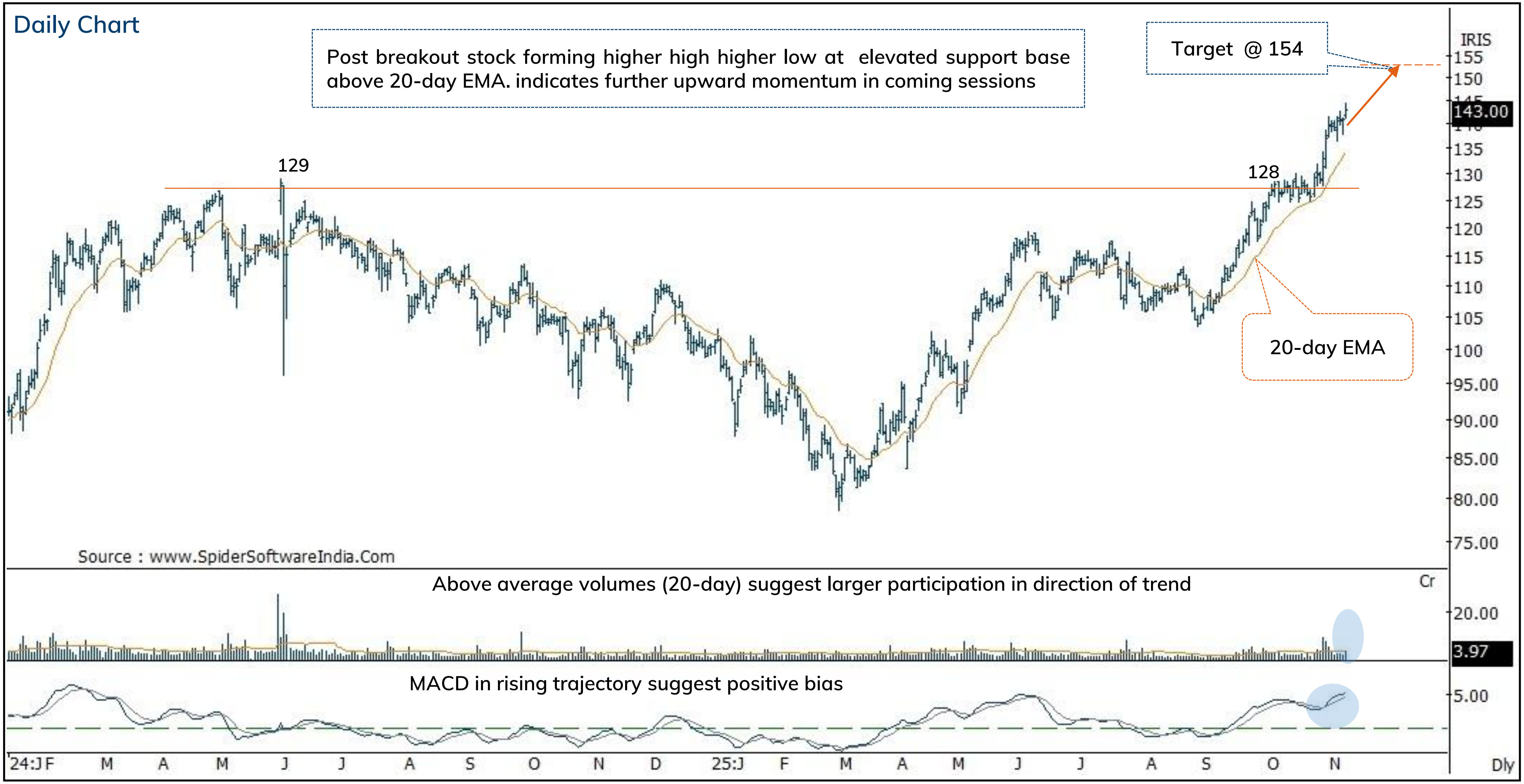
Source: Spider Software, ICICI Direct Research

Canara Bank (CANBAN): Higher higher higher low at elevated support base….

Duration: 30 Days

Recommended on I-click to gain on 12th November 2025 at 9:36am

Action	Buy	Rec. Price	140-143	Target	154.00	Stop loss	135.00



Source: Spider Software, ICICI Direct Research

Redington (REDIND): On the verge of falling trendline breakout....

Duration: 14 Days

Recommended on I-click to gain on 12th November 2025 at 14:39pm

Action	Buy	Rec. Price	295-303	Target	326.00	Stop loss	288.00

Source: Spider Software, ICICI Direct Research

Gokaldas export (GOKEXP): Falling trendline breakout….

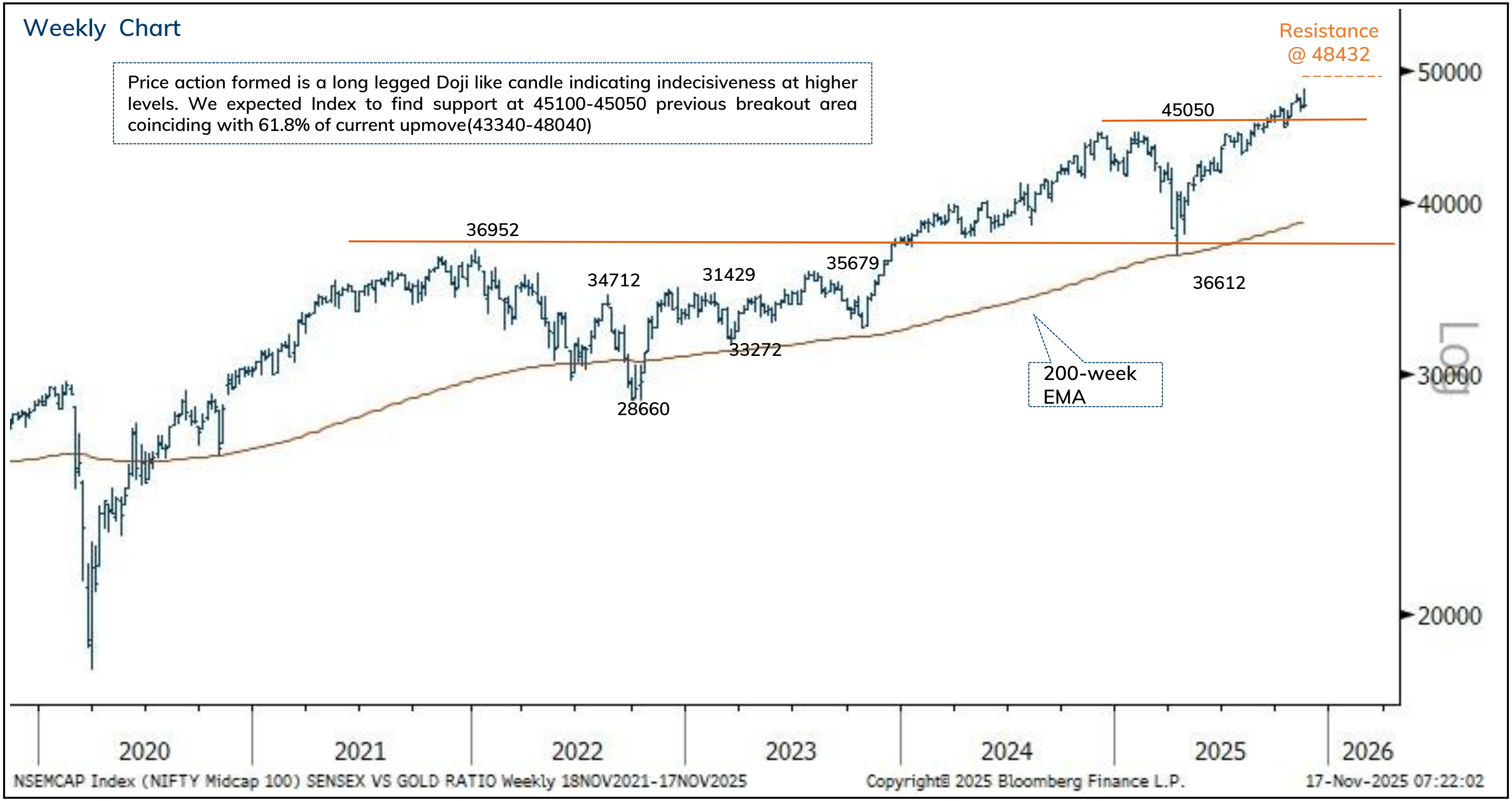
Duration: 14 Days

Recommended on I-click to gain on 12th November 2025 at 9:36am

Action	Buy	Rec. Price	892-916	Target	978.00	Stop loss	868.00

Source: Spider Software, ICICI Direct Research

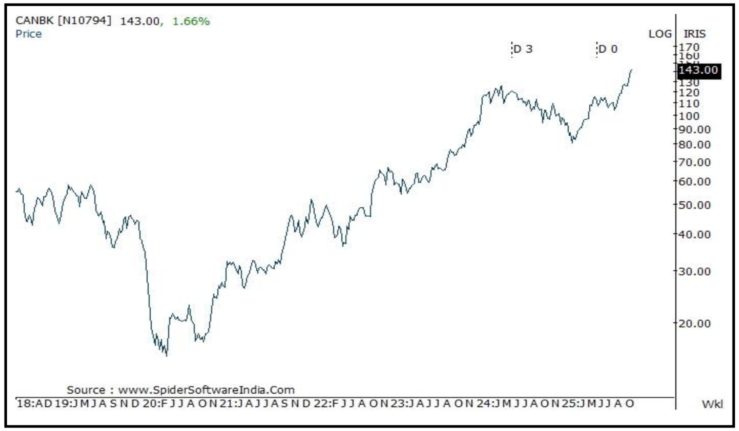
ICICI Direct



Source: Bloomberg, ICICI Direct Research

* Dow Jones chart is as on 14th November 2025

Canara Bank



Redington

Gokaldas export

Mazdock

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Price history of last three years

Engineers India

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