Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Nov-25	Nifty	NIFTY	Buy	26255-26287	26326/26393.0	26212.00	Intraday
28-Nov-25	Hindustan Unilever	HINLEV	Buy	2438-2442	2464.50	2426.90	Intraday
28-Nov-25	Sunpharma	SUNPHA	Buy	1799-1801	1818.00	1790.80	Intraday
27-Nov-25	REC	RURELE	Buy	355-362	388.00	345.00	30 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
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
26-Nov-25	Karur Vysya Bank	KARVYS	Buy	245-251	270.00	238.00	14 Days

November 28, 2025

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
Bajaj Auto	Buy
Adaniports	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…
Indian equities surged to fresh record highs on Thursday, buoyed by a sharp improvement in global risk appetite as expectations of a US Federal Reserve rate cut gained traction. Midcap ended flat with a positive bias while Smallcap slipped 0.50%. Sectorally, all indices closed on flat note while NBFCs and IT were the top gainer.

Technical Outlook:

- Nifty opened on a flat note and clocked a new all-time high, however witnessed minor profit booking at the elevate levels. As a result, the daily price action formed a small bull candle with wicks on both ends, indicating volatility at higher levels.
- Key point to note is After roughly 14 months of consolidation (from September 30, 2024, to November 27, 2025), the index has finally breakout from this range to hit new high's, marking a decisive catch-up with global peers and signalling a strengthening market structure. On the technical front, we believe index to decisively close above 26,300 which remains the nearby hurdle and eventually head toward the revised target of 26,800 in coming month. Hence, focus should be on accumulating quality stocks backed by strong Q2 earnings.
- 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-day 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 last week. 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 as index has witnessed buying demand in the vicinity of 200 days EMA
- Strong Q2 earnings and improving macro indicators bodes well for durability of ongoing up move.

Key Monitorable for the next week:

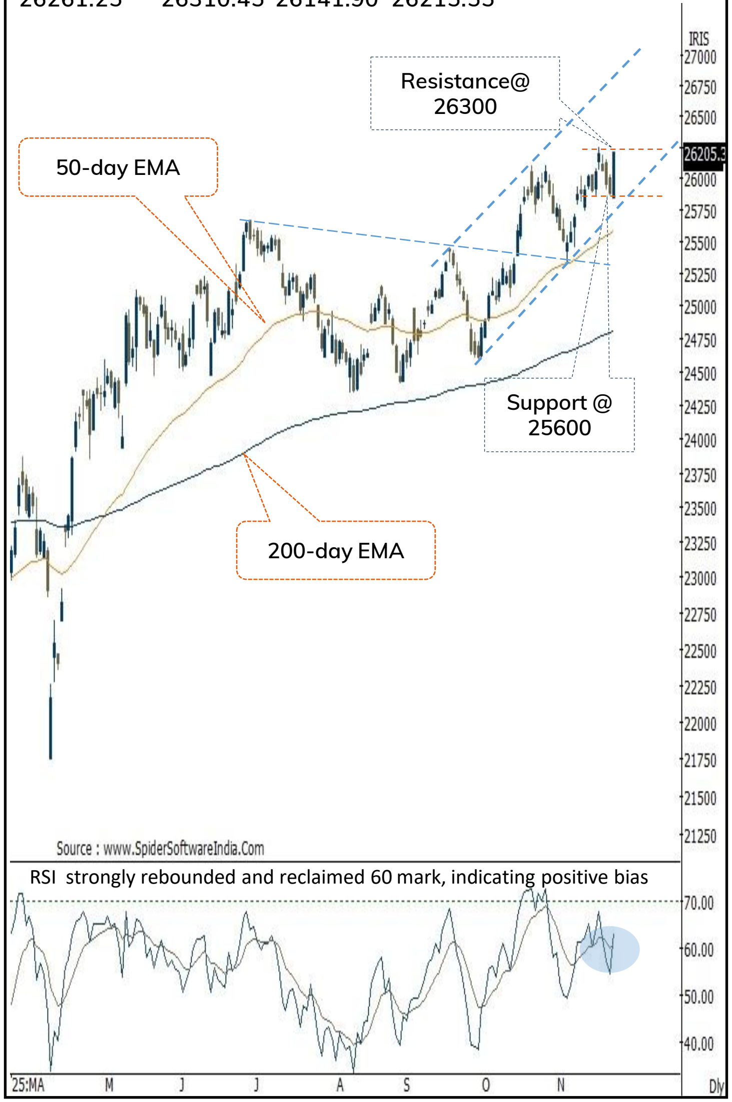
- US and India Tarde Deal: Tracking nearing closure news of the US and India trade deal has kept Indian market upbeat. The favourable outcome could accelerate the positive momentum in the market and pave the way for return of FII's in the Indian markets.
- GDP data: US & India
- Brent Crude Oil: Lower-high-low structure for four-consecutive weeks. Further cool off in Brent crude oil bodes well for domestic market

Intraday Rational:

- **Trend**- Higher-high Higher low pattern within rising channel
- **Levels:** Buy on declines near 61.8% retracement of last 2 days upmove(26102-26495)

Daily Bar Chart

Open	High	Low	Close
26261.25	26310.45	26141.90	26215.55



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85720.38	110.87	0.13
NIFTY Index	26215.55	10.25	0.04
Nifty Futures	26390.90	9.70	0.04
BSE500 Index	37554.39	-15.25	-0.04
Midcap Index	61113.15	51.45	0.08
Small cap Index	17876.80	-95.05	-0.53
GIFT Nifty	26417.00	26.10	0.10

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬆
Support	26140-26076	25600
Resistance	26310-26400	26300
20 day EMA		25908
200 day EMA		24822

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26255-26287
Target	26326/26393.0
Stoploss	26212

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto

November 28, 2025 Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 59737

Technical Outlook

Day that was:

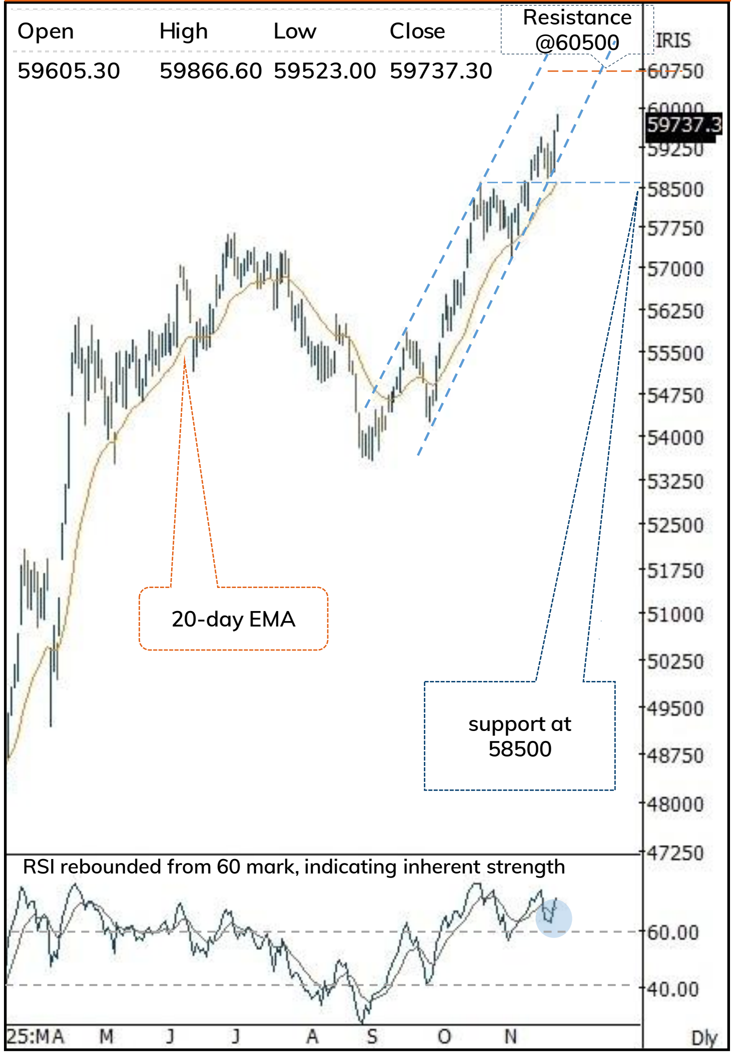
Bank Nifty extended its gains and close at a record high to settle at 59,737 up 0.35%. Nifty Private bank index has mirrored the benchmark performance to close the day at fresh all-time high of 28,792.

Technical Outlook:

- Bank Nifty started on a flat note and marked a fresh all-time high, however witnessed mild profit booking at the elevate levels. As a result, the daily price action formed a small bull candle with wicks on both ends, indicating volatility at higher levels.
- A key point to note is that index remains entrenched in a strong uptrend, consistently trading above the rising 20-day EMA and within the bounds of its ascending channel. The swift rebound from the 58,500 support has preserved the higher-high, higher-low structure, reaffirming bullish control. With the Nifty Private Bank Index scaling a fresh all-time high, leadership has clearly rotated back to heavyweight banking names, further strengthening the positive bias for the Bank Nifty. Thereby, we expect the index to extend its upward trajectory toward the revised target of 60,500.
- Hence, any dip from hereon should be viewed as a buying opportunity to accumulate quality banking names, especially those delivered 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 60,500 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 ended marginally lower today, underperforming the benchmark. Despite this, it has maintained a 12-week higher-high, higher-low structure on the back of strong Q2 earnings, rallying ~1,850 points (+27%). The sharp run-up has pushed stochastic readings into overbought territory on weekly and monthly charts, increasing the probability of a short-term consolidation. However, dips should be viewed as buying opportunities, with strong support placed near 7,900 coinciding with the 38.2% retracement of the 6,730–8,624 rally and the 50-day EMA..
- **Intraday Rational:**
- **Trend**- Higher-high Higher low pattern within rising channel.
- **Levels** Buy on declines near 61.8% retracement of yesterday's upmove(59766-60067)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



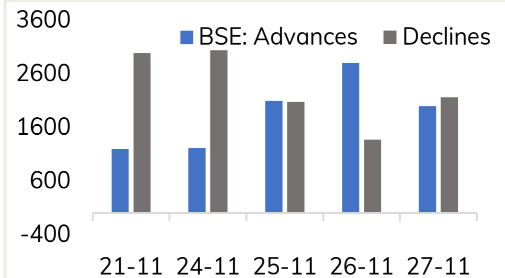
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⬆	⬆
Support	59452-59197	58500
Resistance	59866-60000	60500
20 day EMA		58608
200 day EMA		55129

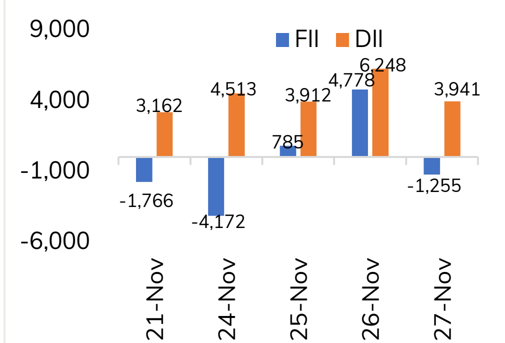
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59880-59940
Target	60212
Stoploss	59747

Advance Decline



Fund Flow activity of last 5 session



Hindustan Unilever(HINLEV)

Duration: Intraday

Action	Buy	Rec. Price	2438-2442	Target	2464.50	Stop loss	2426.90

Source: Spider Software, ICICI Direct Research

Sun Pharma(SUNPHA)

Duration: Intraday

Action	Buy	Rec. Price	1799-1801	Target	1818.00	Stop loss	1790.80

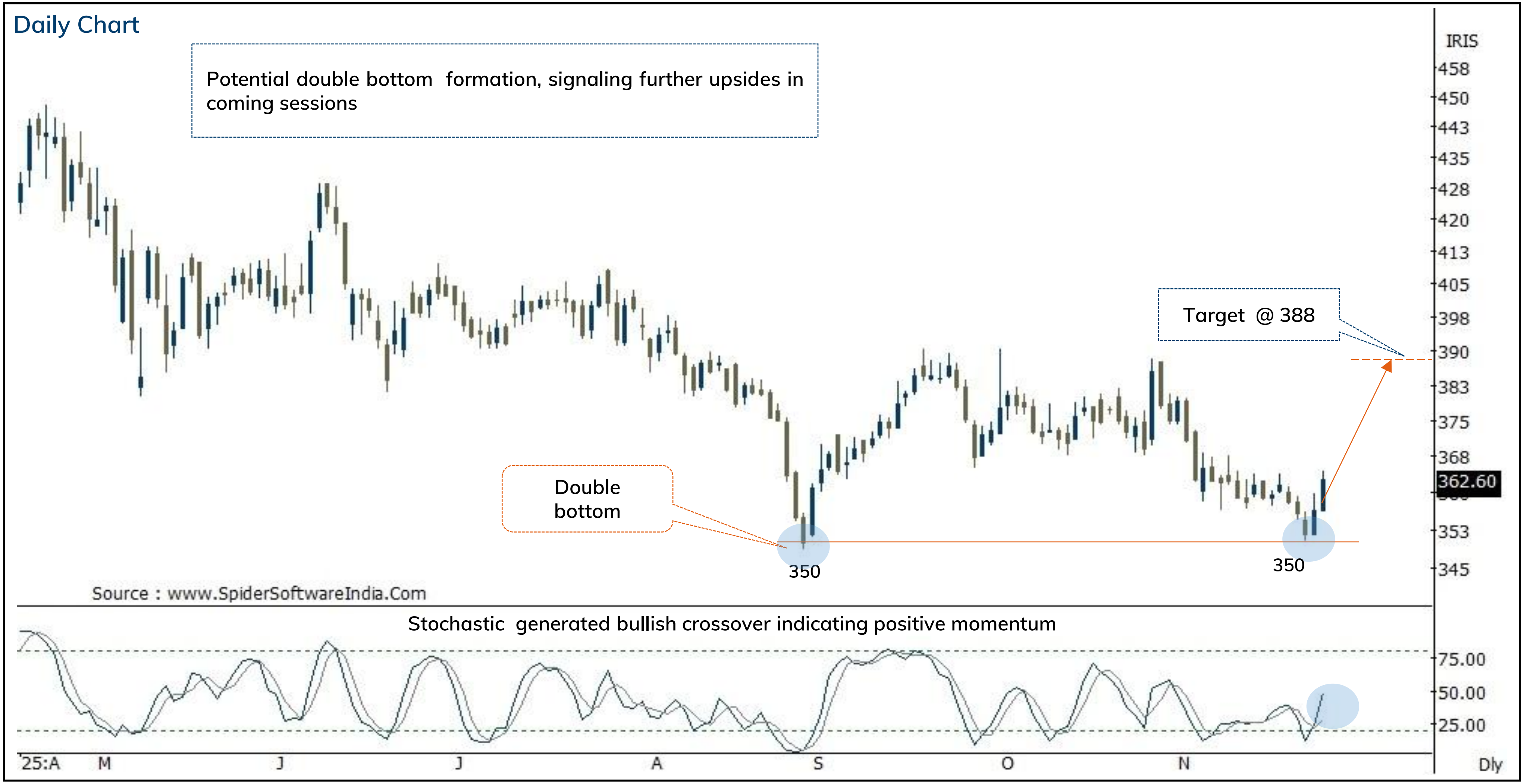
Source: Spider Software, ICICI Direct Research

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 27th November 2025 at 10:38

Action	Buy	Rec. Price	355-362	Target	388.00	Stop loss	345.00



Source: Spider Software, ICICI Direct Research

Karur Vysya Bank (KARVYS): Bullish flag formation....

Duration: 14 Days

Recommended on I-click to gain on 26h November 2025 at 10:22am

Action	Buy	Rec. Price	245-251	Target	270.00	Stop loss	238.00

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

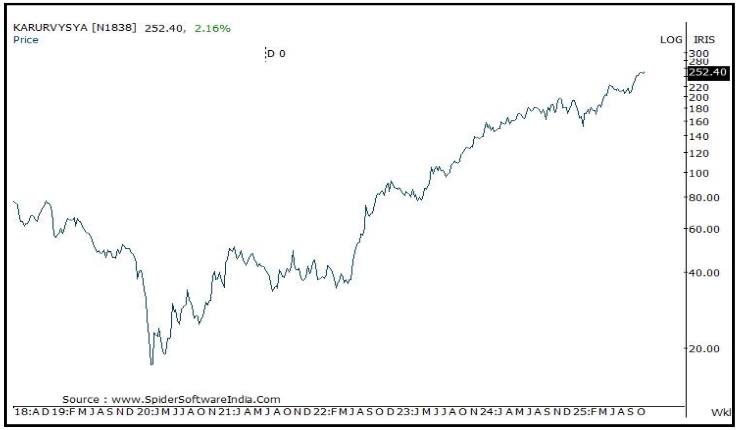
Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00

Source: Spider Software, ICICI Direct Research

Bank of Maharashtra

REC

Karur Vysya Bank



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