

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Sep-25	Nifty	Nifty	Buy	25120-25085	25159-25219	25039.00	Intraday
12-Sep-25	TCS	TCS	Buy	3120-3124	3154.00	3104.00	Intraday
12-Sep-25	SBI	STABAN	Buy	821-823	831.00	816.80	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
01-Sep-25	Exide Industries	EXIIND	Buy	400-408	439.00	384.00	30 Days
05-Sep-25	M&M Financial	MAHFI	Buy	265-271	292.00	253.00	14 Days
08-Sep-25	Ashok Leyland	ASHLEY	Buy	131-136	152.00	128.00	30 Days

Gladiator Stocks

Scrip Name	Action
ABDL	Buy
SSWL	Buy
Sagar Cement	Buy
Duration: 3 Months	

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



Open
Recommendations

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September 12, 2025

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Sachin Sarvade
sachin.sarvade@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...
The Indian equity benchmarks extending gains for the seventh straight session, driven by improved sentiment around India-U.S. trade negotiations. Nifty closed at 25005 up 0.13%. Market breadth was in favour of declines, with an A/D ratio of 1:1.3. Midcap and Small cap indices displayed a mixed performance, with midcaps showing slight gains and small caps remaining largely flat. Sectorally, barring IT, Auto and Consumer Durables all indices closed in green. Where, Nifty Oil&Gas and PSU Bank outperformed.

Technical Outlook:

- Nifty opened the day on a negative note and witnessed buying demand near the previous session low and remained mostly range-bound throughout the session. As a result, the daily price action formed a bull candle carrying higher-high-low, signaling inherent strength.
- Nifty is likely to open Gap-up tracking US Inflation print and fueling rate cut hopes. Key point to highlight is that, index marked its highest close in nearly three weeks. Notably, the recent upside price gaps from earlier sessions remain unfilled, indicating underlying strength. The index is now approaching the upper band of the contracting range (25,000–24,400), preserving its bullish undertone despite choppy intraday moves. Going forward, a sustained move above this range could trigger the next leg of the uptrend towards 25,400, which coincides with the 80% retracement of the decline from 25,669 to 24,337.
- Going forward, strong support is placed in the vicinity of 24400 being last two weeks identical low and lower band of the contracting range, which indicates a high probability of demand emergence at lower levels and continuation of the primary uptrend. Current consolidation phase presents opportunities to accumulate quality stocks backed by strong earnings, particularly those poised to benefit from next-generation GST reforms and upcoming festive season.
- Structurally, Auto Index witnessed a strong breakout from the weekly Inverse head & shoulder formation, supported by GST reforms. The breakout signals continuation of momentum with scope to retest its all-time high with a 10% upside potential in next couple of quarters.
- On the market breadth front the % of stocks above 50 days EMA has bounced from the oversold zone of 25-30 last week and further improved where it is currently placed at 47 offering incremental buying opportunity.
- On the broader market front, both Nifty Midcap and small cap have been trading in the vicinity of 52-week EMA which has been held since April 2025 offering an incremental buying opportunity.
- Key monitorable:
 - Development of Bilateral trade deal negotiations.
 - INDIA CPI
 - U.S. Dollar index continues to trade below the past two years breakdown area of 100, indicating corrective bias while crude oil sustaining below 20-week EMA and closed the week on a negative note

Source: Bloomberg, Spider, ICICI Direct Research
September 12, 2025

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81548.73	123.58	0.15
NIFTY Index	25005.50	32.40	0.13
Nifty Futures	25104.50	32.20	0.13
BSE500 Index	36287.91	52.45	0.14
Midcap Index	58043.55	44.00	0.08
Small cap Index	17875.20	0.60	0.00
GIFT Nifty	25181.50	77.00	0.31

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	25017-24940	24400
Resistance	25154-25247	25400
20 day EMA		24793
200 day EMA		24312

Nifty Future Intraday Reco.

Action	Buy on dip
Price Range	25120-25085
Target	25159-25219
Stoploss	25039

Sectors in focus (Intraday) :

Positive: BFSI, IT, Metal, Consumption, PSU

Nifty Bank : 54669.60

Technical Outlook

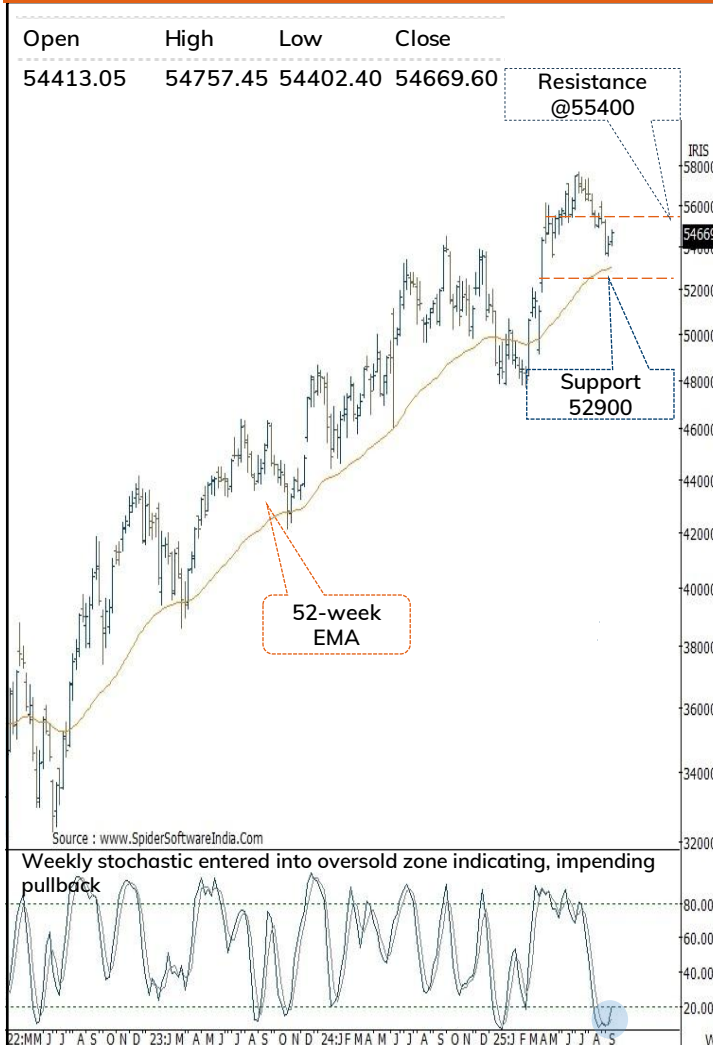
Day that was:

Bank Nifty extended its positive momentum for second consecutive day and settled at 54,669 up 0.24%. Nifty PSU Bank index continues to outperform the benchmark, ending the day positive at 7076 up 0.74%.

Technical Outlook:

- Bank Nifty opened the day on a negative note and witnessed supportive efforts emerging near the previous session low and closed at higher side of the day. As a result, the daily price action formed a bull candle carrying higher-high-low, signaling inherent strength.
- Key point to highlight is that index recently consolidated around its 200-day EMA, which held as a key support zone. With this base in place, the Bank Nifty has broken out of its immediate consolidation band (53600-54500), indicating renewed bullish momentum. Going forward, follow through strength above this range will pave the way for further gains towards 55,400, which coincides with the 80% retracement of the recent decline (56156-53561) as well as the 50-day EMA. On the momentum front.
- On the momentum front, weekly stochastic oscillator has witnessed bullish crossover from the oversold territory, with reading of 21, indicating the possibility of a near-term reversal and revival in upward momentum. Hence, any decline from current level should be viewed as a buying opportunity.
- Structurally, since August 2022 there have been five instances where Bank nifty has consistently found support near the 52- week EMA post 10% of a correction and gradual recovery often begins. With the current 7% decline approaching toward the 52- week EMA (52900) and the weekly stochastic entering deeply oversold territory, thereby historical evidence suggests a high probability inflection zone where downside risk is limited
- PSU Bank Index has relatively outperformed the benchmark and closed on a positive note. After initial gains Index has witnessed profit booking near its previous swing high near 7149, indicating breather after a strong up move, however, immediate support is placed near the rising trendline, aligning with the 50-day EMA (6935). Furthermore, the index continues to trade well above its previous multiple swing low support which coincides with the 200-day EMA placed near 6700, signals a broader uptrend is still intact

Weekly Bar Chart



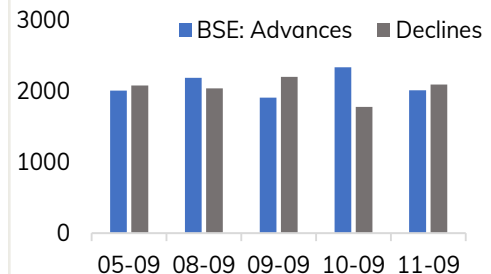
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	54650-54479	52900
Resistance	54905-55171	55400
20 day EMA		54634
200 day EMA		53624

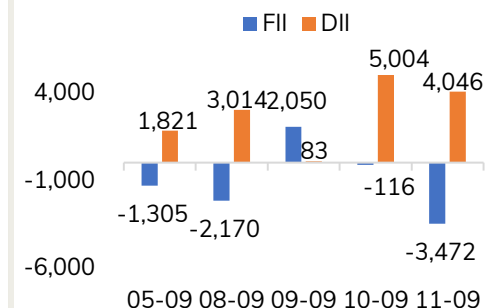
BankNifty Future Intraday Reco.

Action	Buy on dip
Price Range	54720-54660
Target	54995.00
Stoploss	54499

Advance Decline



Fund Flow activity of last 5 session



Source: Bloomberg, Spider, ICICI Direct Research

September 12, 2025

ICICI Securities Ltd. | Retail Equity Research

Action	Buy	Rec. Price	3120-3124	Target	3154.00	Stop loss	3104.00
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Action	Buy	Rec. Price	821-823	Target	831.00	Stop loss	816.80
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Ashok Leyland (ASHLEY): Bullish Flag breakout ...

Duration: 30 Days



Recommended on I-click to gain on 08th September at 9:50

Action	Buy	Rec. Price	131-136	Target	152.00	Stop loss	128.00
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Action	Buy	Rec. Price	265-271	Target	292.00	Stop loss	253.00
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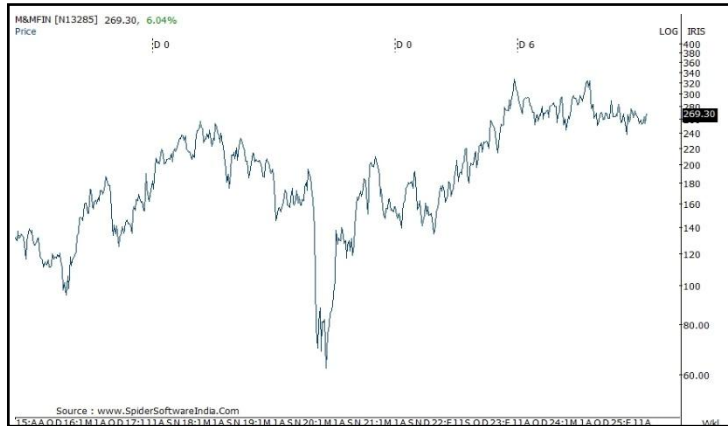
Recommended on I-click to gain on 01st September at 14:30

Action	Buy	Rec. Price	400-408	Target	439.00	Stop loss	384.00
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Price history of last three years

M&M Financial



Ashok Leyland



Exide Industries



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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

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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. Bhavesh Soni Email address: headservation@icicidirect.com Contact Number: 18601231122

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