

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Sep-25	Nifty	Nifty	Buy	25130-25095	25169-25229	25049.00	Intraday
15-Sep-25	Tata Steel	TATSTE	Buy	168.50-169	170.50	167.70	Intraday
15-Sep-25	Bharat Electronics	BHAELE	Buy	395-396	400.00	393.40	Intraday
12-Sep-25	Bharat Electronics	BHAELE	Buy	387-397	424.00	375.00	30 Days
12-Sep-25	RailTel Corporation	RAICOR	Buy	364-372	404.00	349.00	14 Days

*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
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

September 15, 2025

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

For Instant stock ideas:
SUBSCRIBE to mobile notification
on ICICIdirect Mobile app...

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

Week that was...

Equity benchmark extended gains over second consecutive week and settled at 25114, up 1.5%. Nifty midcap and small cap relatively outperformed the benchmark by gaining ~2%, each. Beaten down sectors like IT, Defence, PSU Banks staged a strong rebound while Consumer Discretionary took a breather.

Technical Outlook:

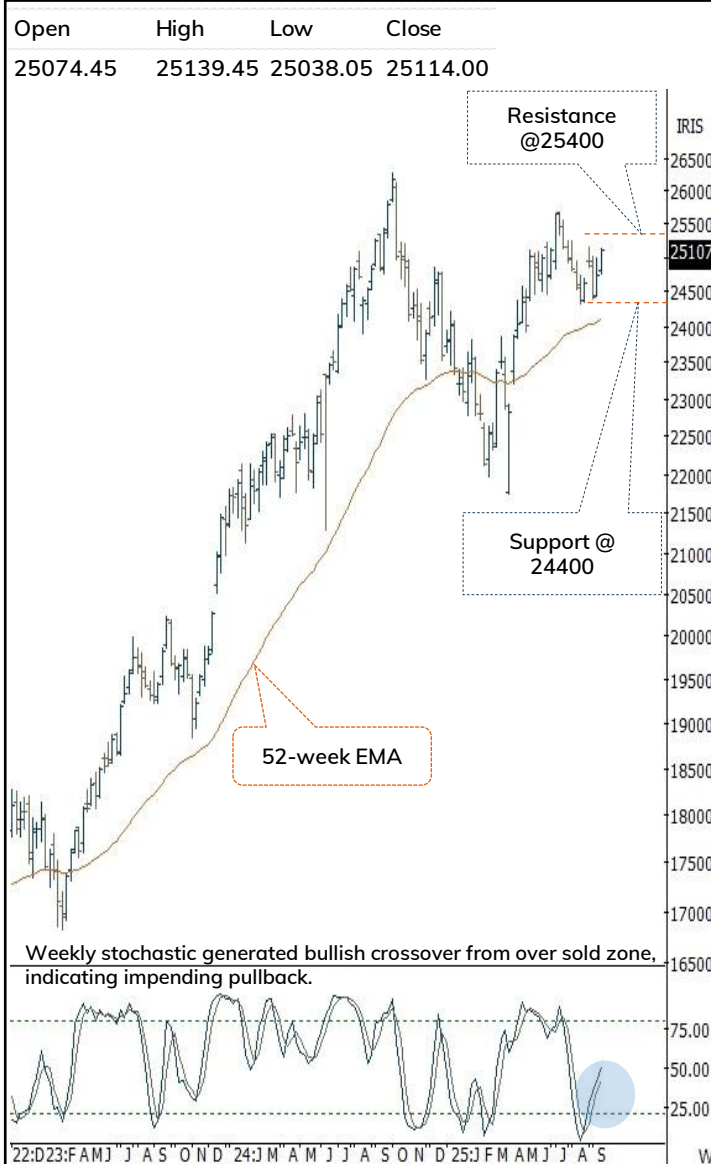
- Nifty started the week on a positive note, where buying demand emerged in the vicinity of 20/50-day EMA making higher-low formation. As a result, the weekly price action formed bull candle indicating, continuation of the upward momentum.
- Key point to highlight is that, the follow through strength in index on the back of GST Reforms supported by positive development on Tariff negotiations and buoyancy in global markets (as rate cut expectations in upcoming US Fed meet) boosted market sentiments. That in turn helped index to head towards upper band of contracting pattern (25100-24400).
- Going ahead, the formation of higher high-low back by improvement in market breadth makes us confident that Index will log a resolute breakout from contracting triangle (25100-24400). Further, positive outcome from US Fed meets as well as US Tariff negotiations would fuel the momentum to drive Nifty towards 25800 in coming months. Meanwhile, strong base of 24400 would continue to act as key support threshold.
- On the sectoral front, key index heavy weights like Bank Nifty and IT (carrying 45% weightage in Nifty) are getting ready for next leg of up move. Since December 2022, Bank Nifty is trading in a channelised move wherein the intermediate correction are getting arrested within 10% (average). While history suggest that, buying Bank Nifty near 52 weeks EMA has been fruitful over next 8 months. With current 7% correction, Bank Nifty approached 52 weeks EMA, suggesting index is approaching price wise maturity of correction amid oversold condition that augurs well for impending pullback. Meanwhile, Nifty IT index past 10 years data suggest that 35% correction offers incremental buying opportunity. With current 33% correction along with improvement in global macros (rate cut) would help index to revive upward momentum. Thereby offering favourable risk reward setup.
- On the market breadth front, the % of stocks above 50 days SMA have once again maintained the rhythm of bouncing from bullish support zone of 25%. The current jump to 48% clearly signifies broadening of market participation. On the broader market front, both Nifty Midcap and small cap have bounced from the vicinity of 52-week EMA amid oversold conditions, indicating an incremental buying opportunity from medium term perspective.

- Key monitorable:
 - Development of Bilateral trade deal negotiations.
 - Breakdown from one year falling trend line in US 10 Year Bond Yield along with Dollar index below 98 augurs well for emerging markets.

Source: Bloomberg, Spider, ICICI Direct Research

September 15, 2025

Weekly Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81904.70	355.97	0.44
NIFTY Index	25114.00	108.50	0.43
Nifty Futures	25205.00	100.50	0.40
BSE500 Index	36418.62	130.71	0.36
Midcap Index	58227.20	183.65	0.32
Small cap Index	17989.90	114.70	0.64
GIFT Nifty	25170.00	-35.00	-0.14

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	25000-24940	24400
Resistance	25139-25205	25400
20 day EMA		24824
200 day EMA		24320

Nifty Future Intraday Reco.

Action	Buy on dip
Price Range	25130-25095
Target	25169-25229
Stoploss	25049

Sectors in focus (Intraday) :

Positive: BFSI, Defence, Consumption, PSU, Capital Goods

Nifty Bank : 54809

Technical Outlook

Week that was:

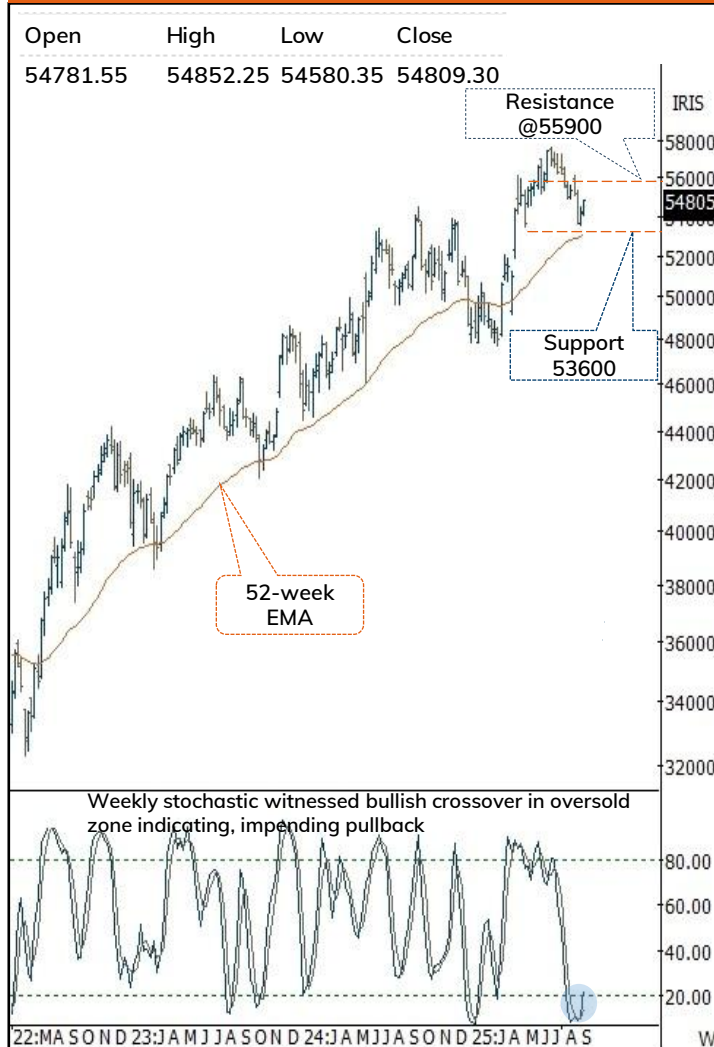
Bank Nifty extended its positive momentum for second consecutive week and settled at 54,809 up 1.28%. Nifty PSU Bank index has relatively outperformed the benchmark, ending the week positive at 7057 up 2.94%.

Technical Outlook:

- Bank nifty opened the week on a firm note and sustained follow-through buying demand above the previous week's high. Consequently, the index formed a bullish weekly candle carrying a higher-high -low formation, signaling continuation of positive momentum and paving the way for further upside in the near term.
- Key point to highlight is that index has sustained above the recent upside gaps and managed a close above the 20-day EMA after 16 sessions, signaling revival in uptrend. In the coming week, any positive outcome from the US fed policy meeting along with tariff negotiation could act as a trigger, driving the index towards its previous swing high of 55,900. On the momentum front, weekly stochastic oscillator has witnessed bullish crossover from the oversold territory, with reading of 22, reflecting continuation of current upward momentum. Hence, any decline from current level should be viewed as a buying opportunity with an immediate strong support is placed at 53600 being 200-day EMA.
- Structurally, Since Dec-22 the intermediate correction within channelized move has been arrested within 10%. While buying near 52 weeks EMA has been fruitful over next 8 months. With current 7% correction Bank Nifty approached 52 weeks EMA, suggesting index is approaching price wise correction amid oversold condition that augurs well for impending pullback. Hence, immediate strong support is placed near the 200-day EMA placed at 53600.
- 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.

Source: Bloomberg, Spider, ICICI Direct Research

Weekly Bar Chart



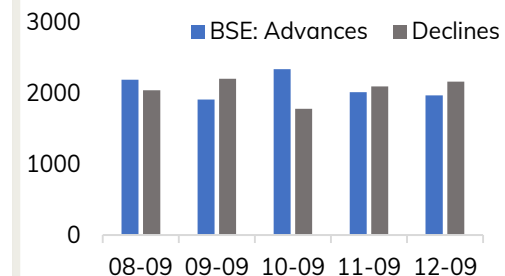
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	54580-54400	53600
Resistance	54853-55150	55900
20 day EMA		54650
200 day EMA		53636

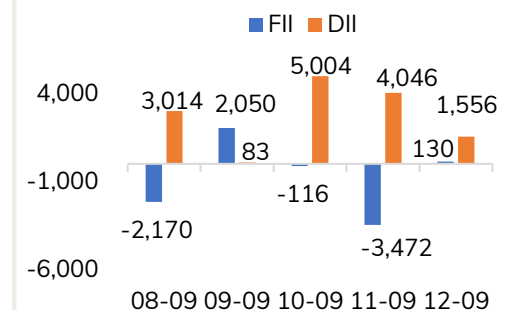
BankNifty Future Intraday Reco.

Action	Buy on dip
Price Range	54800-54740
Target	55090.00
Stoploss	54599

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	168.50-169.00	Target	170.50	Stop loss	167.70
--------	-----	------------	---------------	--------	--------	-----------	--------



Action	Buy	Rec. Price	395-396	Target	400.00	Stop loss	393.40
--------	-----	------------	---------	--------	--------	-----------	--------

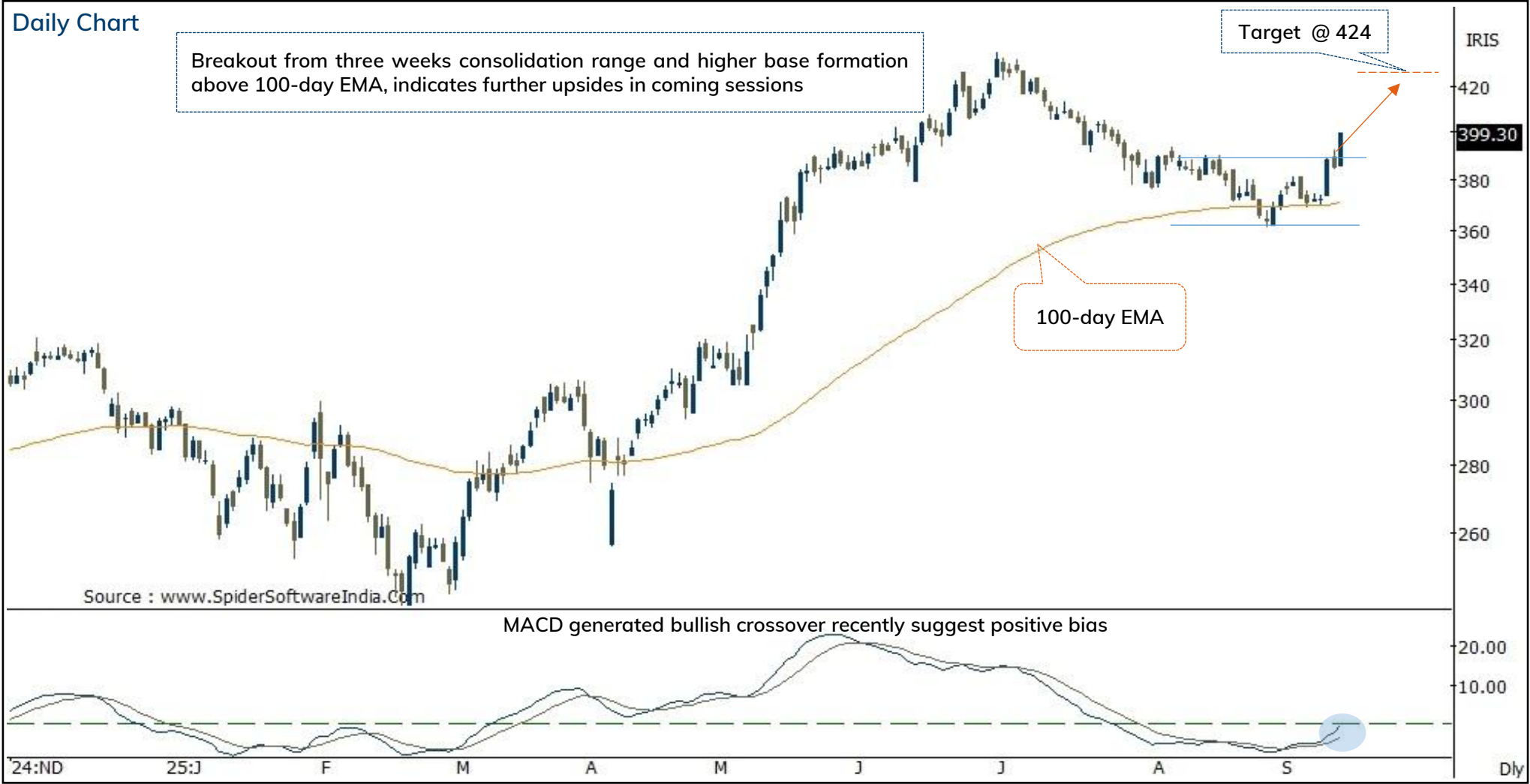
Daily Chart

Price resuming uptrend after higher base above 100-day EMA indicating further upsides in coming sessions



Source : www.SpiderSoftwareIndia.Com

Action	Buy	Rec. Price	387-397	Target	424.00	Stop loss	375.00
--------	-----	------------	---------	--------	--------	-----------	--------



Recommended on I-click to gain on 12th September at 14:56

Action	Buy	Rec. Price	364-372	Target	404.00	Stop loss	349.00
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	265-271	Target	292.00	Stop loss	253.00
--------	-----	------------	---------	--------	--------	-----------	--------



Ashok Leyland (ASHLEY): Bullish Flag breakout ...

Duration: 30 Days



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

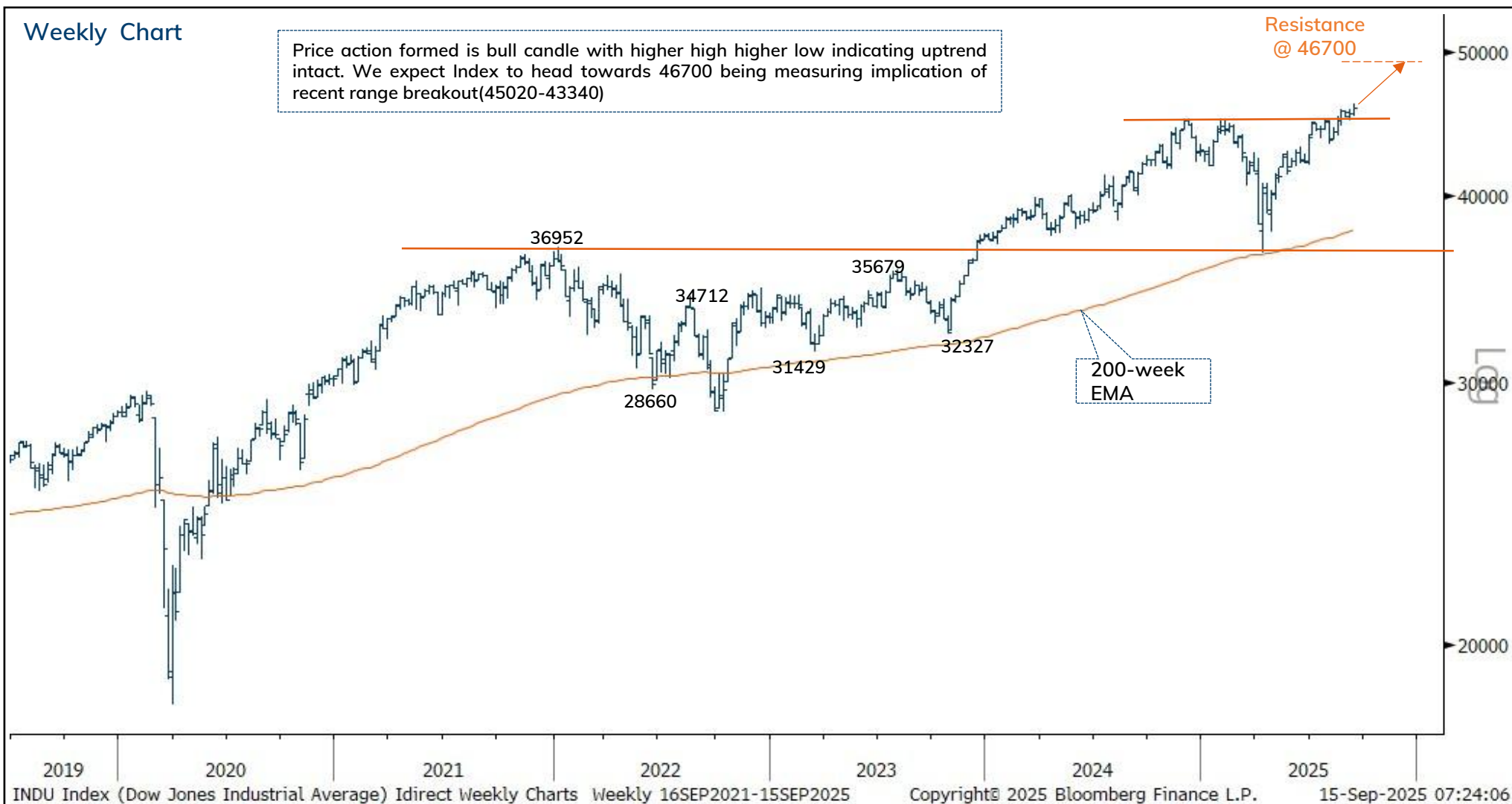
Action	Buy	Rec. Price	131-136	Target	152.00	Stop loss	128.00
--------	-----	------------	---------	--------	--------	-----------	--------



Weekly Chart

Price action formed is bull candle with higher high higher low indicating uptrend intact. We expect Index to head towards 46700 being measuring implication of recent range breakout(45020-43340)

Resistance
@ 46700



Source: Bloomberg, ICICI Direct Research

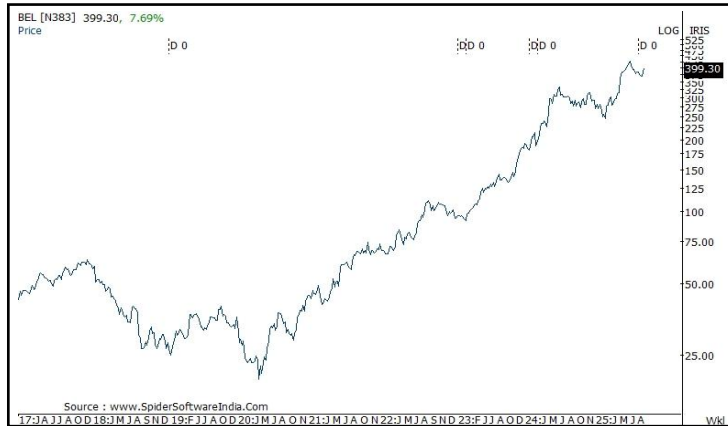
September 15, 2025

ICICI Securities Ltd. | Retail Equity Research

* Dow Jones chart is as on 12th September 2025

Price history of last three years

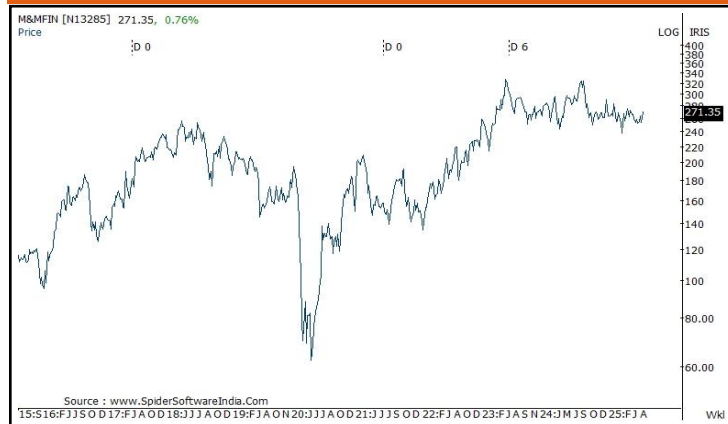
BEL



Railtel Corporation



M&M Financial



Ashok Leyland



[Back to Top](#)



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

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sachin Sarvade, Sagar Lathigara Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was/is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock broking and distribution of financial products.

ICICI Securities is SEBI registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report