

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Aug-25	Nifty	Nifty	Buy	24228-24263	24300/24364	24189.00	Intraday
11-Aug-25	Hindustan Petroleum	HINPET	Buy	407-409	413.00	404.80	Intraday
11-Aug-25	Coforge	NIITEC	Sell	1640-1644	1625.00	1653.00	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
7-Aug-25	Tata Steel	TATSTE	Buy	155-160	173.00	149.00	30 Days

August 11, 2025

## Gladiator Stocks

Scrip Name	Action
PFC	Buy
HAL	Buy
Bank of Maharashtra	Buy
Duration: 3 Months	

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



Open  
Recommendations

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## Technical Outlook

Week that was...

- The Indian equity benchmark closed on a negative note for the sixth consecutive week tracking tariff development, FI's sell-off and depreciating rupee and settled the week at 24,363, down -0.82%. The Nifty Midcap and Small cap indices extended losses for the third week and underperformed the benchmark. Sectorally, Pharma and Realty witnessed sell-off while, PSU Bank, Metal and Auto relatively outperformed. The lack of follow through strength resulted into another bear candle over sixth week in a row, indicating corrective bias.

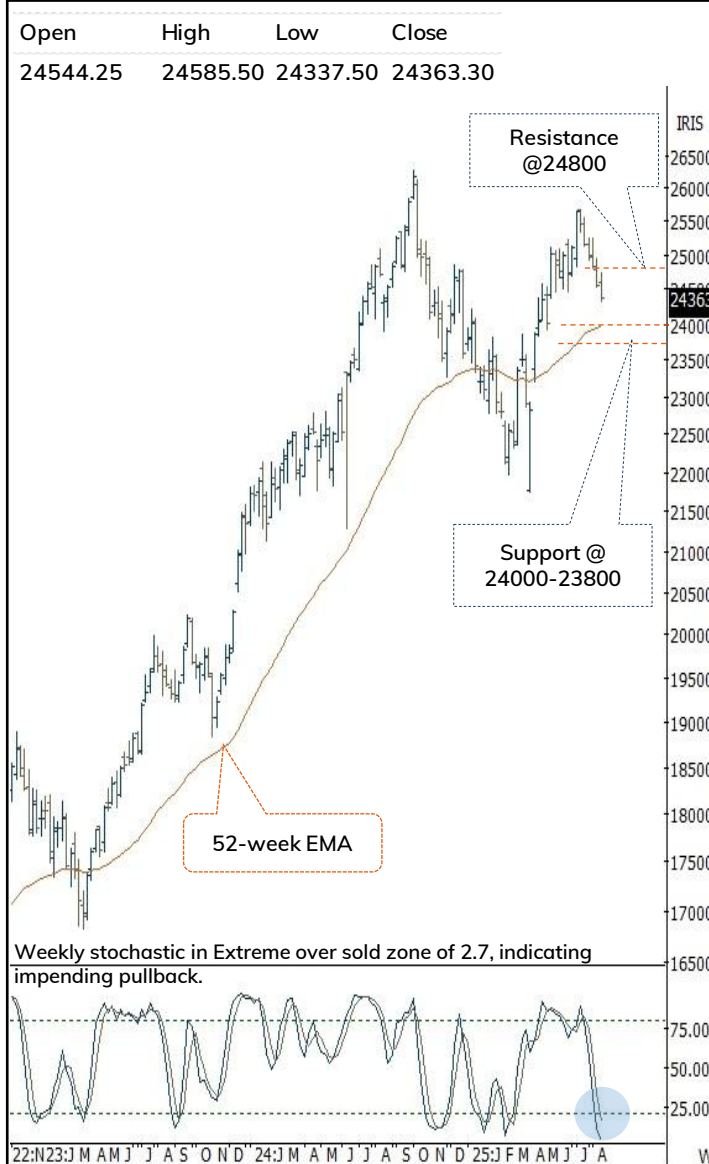
Technical Outlook:

- Going ahead, the tariff related development would dictate the further course of action. Key point to highlight is that, with past six weeks correction (5%) Nifty's weekly stochastics has approached the lowest reading of 2.7 since 1995, indicating oversold conditions. Hence, any positive development on tariff front would help index to resolve higher and witness technical pullback towards 24800 marks in the coming weeks. Meanwhile, for a meaningful pullback to materialise, index need to form a higher high-low and decisively close above previous session's high which has been missing over past twelve sessions. Failure to do so would result into extended correction wherein key support is placed around 24000-23800 levels.
- On the structural front, market breadth is trading near lower band where the % of stocks above 50 days EMA is approaching key bull market support zone of 25 that offers incremental buying opportunity. We believe, the earning-based volatility is likely to subside as we enter the fag end of the earning season while focus will now completely shift to tariff development.
- In the technical parlance, 52 weeks EMA (Equivalent to 200 days) has the utmost importance where long term accumulation take place. The index is approaching key support zone of 24000-23800 being 52 weeks EMA and 50% retracement of entire up move off April low 21743 amid oversold condition, indicating possibility of technical pullback cannot be ruled out. Hence, traders should refrain from creating aggressive short position in the upcoming truncated week. Instead focus should be on accumulating quality stocks backed by strong earnings in a staggered manner.
- On the sectoral front, focus should be on domestic themes thereby BFSI, Consumption, Capital Goods & infra would be in focus, while realty index would continue to underperform
- Key monitorable to watch out for in current volatile scenario:
  - Development of Bilateral trade deal negotiations.
  - US and Domestic inflation print
  - U.S. Dollar index retreated from past two years breakdown area of 100, indicating corrective bias while crude oil pared last week's gains and resumed downward momentum.

Source: Bloomberg, Spider, ICICI Direct Research

August 11, 2025

## Weekly Bar Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	79857.79	-765.47	-0.95
NIFTY Index	24363.30	-232.85	-0.95
Nifty Futures	24441.10	-232.30	-0.94
BSE500 Index	35228.64	-405.42	-1.14
Midcap Index	44570.89	-708.18	-1.56
Small cap Index	51596.97	-539.36	-1.03
GIFT Nifty	24433.00	-8.10	-0.03

## Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	24280-24200	23800
Resistance	24465-24586	24800
20 day EMA		24817
200 day EMA		24200

## Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	24228-24263
Target	24300/24364
Stoploss	24189

## Sectors in focus (Intraday) :

Positive: BFSI, FMCG, Hotels  
Neutral : IT,

Technical Outlook

Week that was:

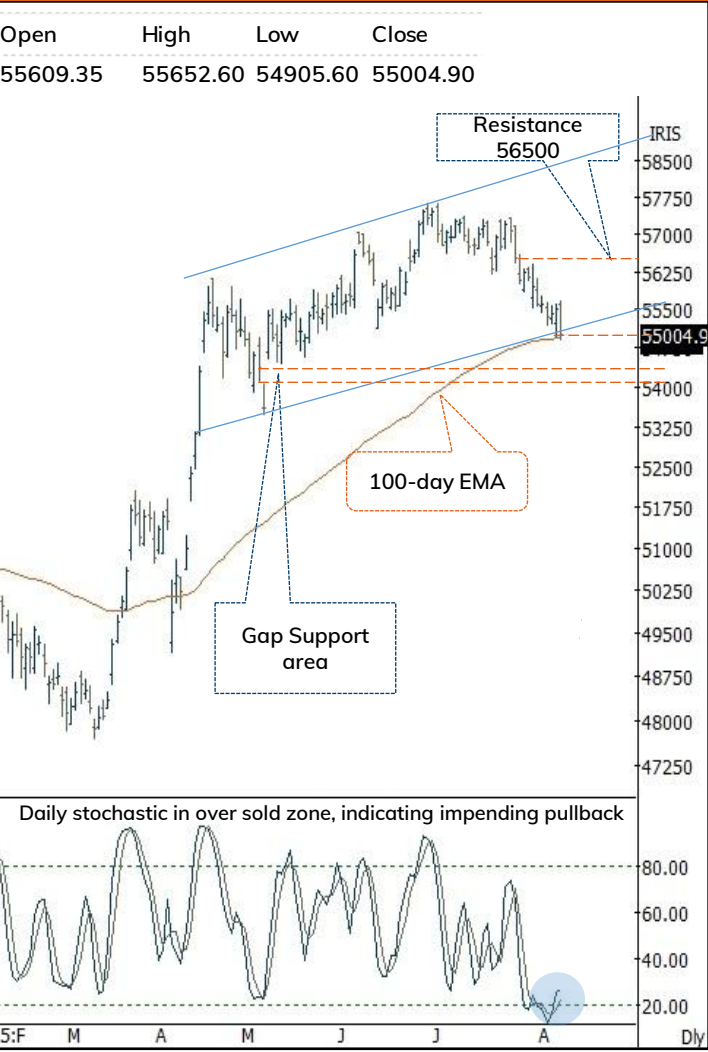
- The Bank Nifty closed the week on a negative note, settling at 55,166 down 0.80%. The Nifty PSU Bank index outperformed the benchmark, ending at 6881 with a gain of 1.59%.

Technical Outlook:

- Bank Nifty opened with a downside gap within the previous session's range and witnessed sustained selling pressure throughout the day, culminating in a close near the session's low. This price action resulted in the formation of a bearish candle, reinforcing the likelihood of continued downside momentum in the near term.
- Bank Nifty continues to display a pattern of lower highs and lower lows for the sixth straight week, having faced rejection at the horizontal trendline resistance near 57,300. The index is undergoing a retracement phase, with price action hovering around the 100-day EMA. Heading into next week, any negative sentiment stemming from tariff-related developments could trigger a breach below this support. However, any extended correction from current levels is likely to find immediate support around the 54,065 zone, which coincides with the 61.8% retracement of the prior rally (51,863-57,628) and aligns with the previous gap support area at 54,054-54,445, thereby offering a meaningful downside cushion. The weekly stochastic oscillator has entered oversold territory at 16, indicating that selling pressure may be approaching exhaustion, potentially marking a support zone or pause in the corrective phase. We expect the near-term bias to remain corrective while the index trades below its established weekly lower-high, lower-low structure, however a decisive close above the previous week high supported by strong volume, would gradually help recover its previous week losses and eventually accelerate up move towards to challenge it resistance levels placed at 56500 in the coming weeks. A decisive breakout above these levels would likely trigger the next leg of the upward move.
- Since April, intermediate corrections have remained shallow while the index has consistently held above its 100-day EMA. Moreover, over the past eleven weeks, the index has retraced 50% of the preceding 11.10% up move seen in the prior six weeks. The slower pace of retracement highlights a robust price structure, which augurs well for the next leg of the uptrend.
- The PSU Bank Index outperformed the benchmark and closed on a positive note, forming a bull candle. The index staged a strong rebound after supportive buying emerged from the 100-day EMA which has been held firm since May 2025 despite tariff related volatility, wherein it also continues to trade above the 200-day EMA along with 50% retracement of the preceding rally (from 6065 to 7305), both placed near 6685 offering a meaningful downside cushion, a key support that had held since May. While the Bank Nifty consolidates within 4.70% of its all-time high, PSU Banks continue to lag, trading 16% below their peak, thereby presenting a possible catch-up opportunity. Despite the ongoing weakness, the index maintains a higher-high, higher-low structure as per Dow Theory since its breakout on May 19, with immediate support seen around 6,700, which aligns with the 20-week EMA.

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



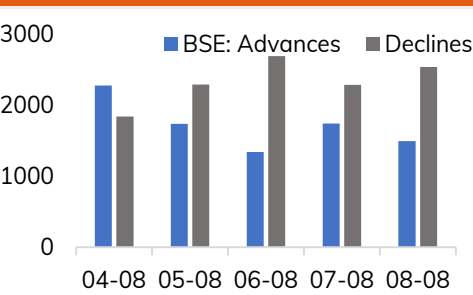
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	54725-54500	54000
Resistance	55300-55700	56500
20 day EMA		56041
200 day EMA		53362

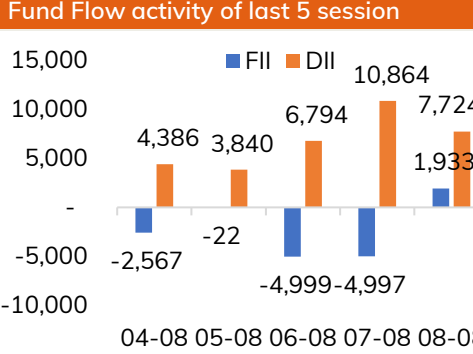
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	54700-54760
Target	55049.00
Stoploss	54549

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	407-409	Target	413.00	Stop loss	404.80
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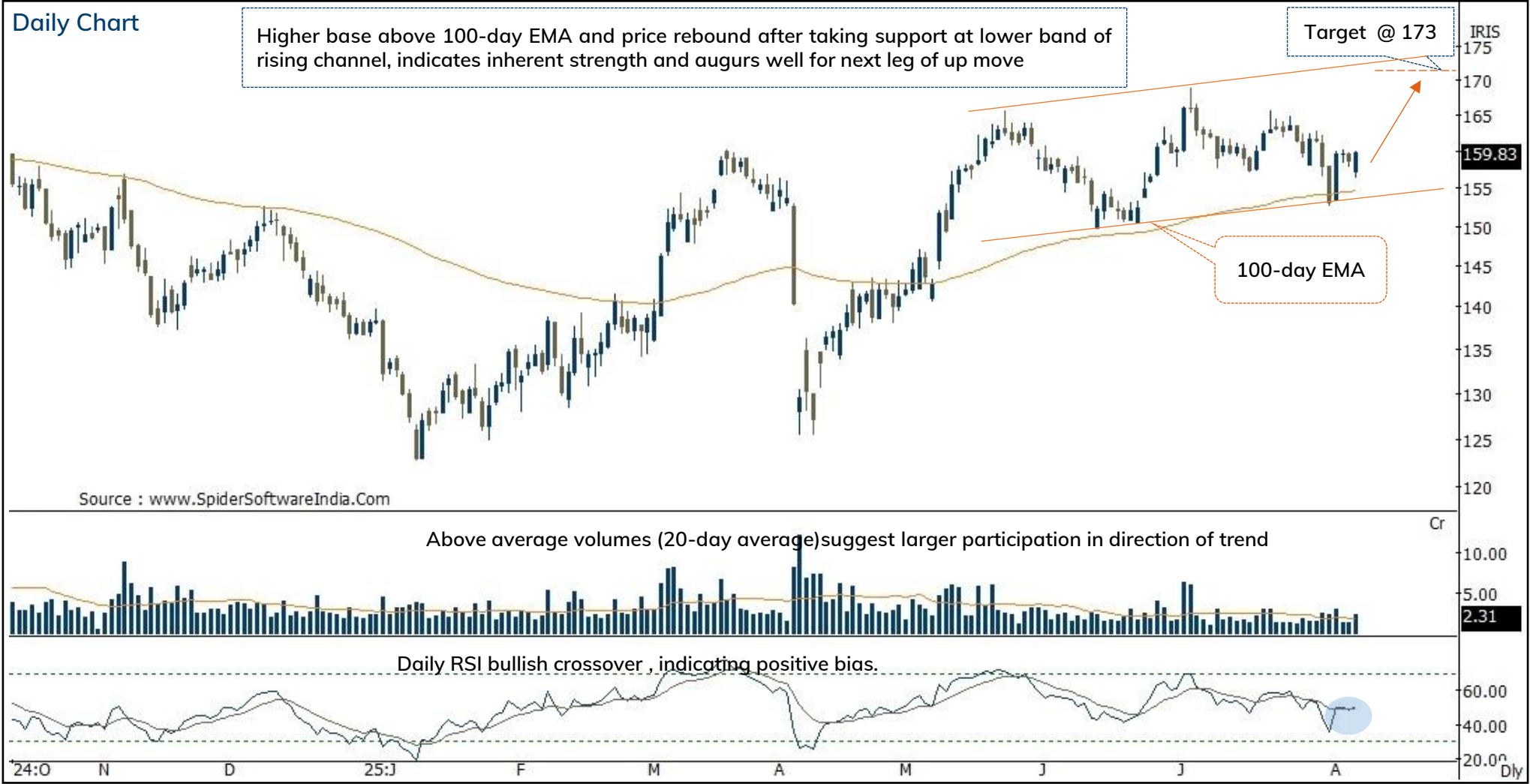




Action	Sell	Rec. Price	1640-1644	Target	1625.00	Stop loss	1653.00
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Action	Buy	Rec. Price	155-160	Target	173.00	Stop loss	149.00
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## Weekly Chart

Price action formed is Inside bar within previous week price action. We expect Index to consolidate in range 43300-45020 in coming week.



Source: Bloomberg, ICICI Direct Research

\* Dow Jones chart is as on 08<sup>th</sup> August 2025

August 11, 2025

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## Price history of last three years

### Tata Steel



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