

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Feb-25	Nifty	NIFTY	Sell	22665-22698	22625/22570.0	22741	Intraday
28-Feb-25	Voltas	VOLTAS	Buy	1298-1300	1312	1291.80	Intraday
28-Feb-25	DLF	DLFLIM	Sell	643-644	636.5	647.20	Intraday

Intraday Index recommendations are for current month futures. Remaining all recommendations are in cash segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Feb-25	PNB	PUNBAN	Buy	93-95	102	89.50	14 Days

## Gladiator Stocks

Scrip Name	Action
JSW Steel	Buy
Tata Power	Buy
Kotak Bank	Buy

Duration: 3 Months

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February 28, 2025



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**Technical Outlook**

Day that was...

Indian equity benchmarks endured its losing streak over seventh session in a row tracking muted global cues. Amidst range bound activity Nifty settled monthly expiry session tad below last sessions close at 22545. The market breadth remained in favor of declines with the A/D ratio of 1:4 as Nifty midcap and small cap declined ~1.5%, each. Sectorally, Auto, IT, FMCG underperformed while Metal, Financials relatively outperformed

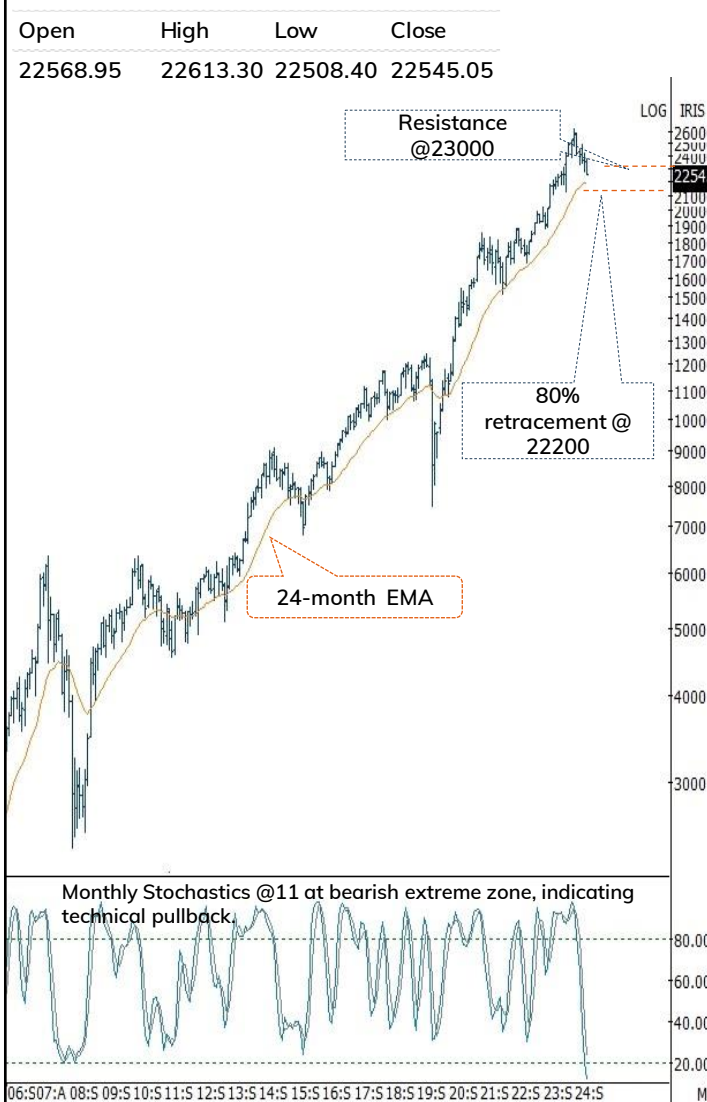
Technical Outlook:

- Nifty started the monthly expiry session on a flat note and witnessed lackluster movement through-out the day wherein Nifty oscillated by 100 points range. Consequently, daily price action resulted into small bear candle, indicating continuation of corrective bias
- The lack of follow through strength above previous session's high signifies continuation of corrective bias. However, we believe that traders should refrain from creating aggressive short position at current juncture as we anticipate that the ongoing corrective move would find its feet in the vicinity of key support threshold of 22200-21800 zone. Meanwhile, for a meaningful pullback to materialize, index need to decisively close above 23000 mark that would open the door for a pullback rally. Our cautiously optimistic view is backed by following observations:
- A) Past five months 14% correction has hauled the monthly stochastic oscillator in the extreme oversold territory of 11 (lowest since 2002), indicating impending pullback. Historically, average bull market corrections has been to the tune of 16%. With current 14% decline we believe, index is approaching price wise correction
- B) The market breadth has approached the bearish extreme as % of stocks (within Nifty 500 universe) above 50 and 200 days SMA has approached their bearish extreme of 13 and 5 respectively in current corrective phase. Historically, such bearish readings have paved the way for durable bottom in subsequent weeks.
- C) The US 10-year bond yields has corrected 6% for the month and now appears to be forming bearish evening star candlestick pattern on the monthly chart, indicating anxiety around the Tariff appears to be settling down
- D) The US Dollar index has been trading in the vicinity of 107 marks for the second consecutive month. Further weakness would be beneficial for emerging markets.
- E) Brent crude has snapped two months up move and sustaining well below \$73 mark, which augurs well for the Indian economy and equity markets.
- F) Further development on ease off in geopolitical worries would bring some stability in equity markets.
- On the broader market front is that, past two decades data suggest, in a bull market phase, Nifty midcap and small cap have a seen average correction of 27% and 29%, respectively. In current scenario, we believe both indices are approaching extremes of their bull market correction as Nifty midcap and small cap have already corrected 20% and 24%, respectively, indicating limited downside going ahead. Hence, focus should be on accumulating quality stocks (backed by strong earnings) in a staggered manner.
- The formation of lower high-low signifies corrective bias wherein strong support is placed around 22200-21800 zone as it is confluence of:
  - a) 80% retracement of rally off election low (21281-26277)
  - b) Rising trend line drawn adjoining subsequent major lows off Jun-22 of 15183

Sources: Bloomberg, Spider, ICICI Direct Research

February 28, 2025

**Monthly Candlestick Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74612.43	10.31	0.01
NIFTY Index	22545.05	-2.50	-0.01
Nifty Futures	22683.65	-32.55	-0.14
BSE500 Index	31964.79	-157.92	-0.49
Midcap Index	49136.75	-565.40	-1.14
Small cap Index	15156.60	-252.00	-1.64
GIFT Nifty	22540.00	-143.65	-0.63

**Nifty Technical Picture(Spot levels)**

	Intraday	Short term
Trend	↓	↓
Support	22350-22280	22200
Resistance	22545-22600	23000
20 day EMA		22987
200 day EMA		23530

**Nifty Future Intraday Reco.**

Action	Sell on rise
Price Range	22665-22698
Target	22625/22570.0
Stoploss	22741

**Sectors in focus (Intraday) :**

Positive: BFSI, Metal, Power

Neutral: FMCG, IT, Realty

**Technical Outlook**

Day that was:

The Bank Nifty concluded the monthly expiry session on a positive note, amid volatility, gaining 135 points. However, the Nifty PSU Bank index underperformed the benchmark index and closed the day on a negative note at 5817, down by 1.09%.

Technical Outlook:

- The Bank Nifty opened the session on a positive note and remained within a tight range of 350 points throughout the day, forming a high wave candle, which signals prolonged consolidation.
- Key point to highlight is that, the index is consolidating in a broader range 49600-48700 and with no significant follow through movement on either side, indicating that the consolidation on is likely to continue, amid volatility. A breakout on either side of the range would dictate the further course of action.
- Structurally, the Bank Nifty has shown resilience by holding above the previous swing low contrary to the Nifty index and witnessed a higher low pattern formation in the vicinity of the lower band of 2 years rising channel, indicating relative strength. Thus, making us believe, that the index would eventually resolve higher and move beyond immediate hurdle of 49600 being previous week high coinciding with 52-week EMA. In the process, the strong support is placed around the swing low of 47800, which is also in the vicinity of 100-week EMA.
- Mirroring the benchmark index, the Nifty Private Bank index witnessed a rangebound action throughout the day, amid volatility which resulted in a high wave candle, indicating prolonged consolidation. Structurally, the PVT Bank index is witnessing slower pace of retracement as over past two weeks it has retraced only 50% of preceding 2 weeks up move (23508-25025), indicating relative outperformance. Going ahead, we believe that the index will continue to resolve higher towards 25000 being previous swing high. Meanwhile, immediate support is placed at 23500, being the recent swing low.

**Weekly Bar Chart**



**BankNifty**

Indices	Close	Change	Change%
BankNifty	48743.80	135.45	0.28

**BankNifty Technical Picture(Spot levels)**

	Intraday	Short term
Trend	↔	↓
Support	48420-48180	47800
Resistance	48980-49210	49600
20 day EMA		49232
200 day EMA		50085

**BankNifty Future Intraday Reco.**

Action	Buy on declines
Price Range	48680-48740
Target	49020
Stoploss	48544

Source: Bloomberg, Spider, ICICI Direct Research

Action

Buy

Rec. Price

1298-1300

Target

1312.00

Stop loss

1291.80

### Daily Chart

Price observed a range breakout and breached 10-day EMA on the upside, signaling further up-move in coming sessions

LOG IRIS  
1980  
1920  
1860  
1800  
1740  
1680  
1620  
1560  
1500  
1440  
1380  
1320  
1260  
1200  
1140  
1080  
1020  
960  
900  
840  
780  
720  
660  
600  
540  
480  
420  
360  
300  
240  
180  
120  
60  
0



Source : www.SpiderSoftwareIndia.Com



Source: Spider Software, ICICI Direct Research

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Action

Sell

Rec. Price

643-644

Target

636.5

Stop loss

647.20

### Daily Chart

Breakdown below previous swing low and sustenance below 10-day EMA, signaling further downside in coming sessions

LOG IRIS

975  
950  
925  
900  
875  
850  
825  
800  
775  
750  
725  
700  
675  
650  
642.60  
625

10-day  
EMA

Source : www.SpiderSoftwareIndia.Com

Daily MACD in bearish zone suggesting negative bias

20.00  
0.00

Macd(E,12,E,26,E,9)

24:J F M A M J J A S O N D 25:J F Dly

Source: Spider Software, ICICI Direct Research

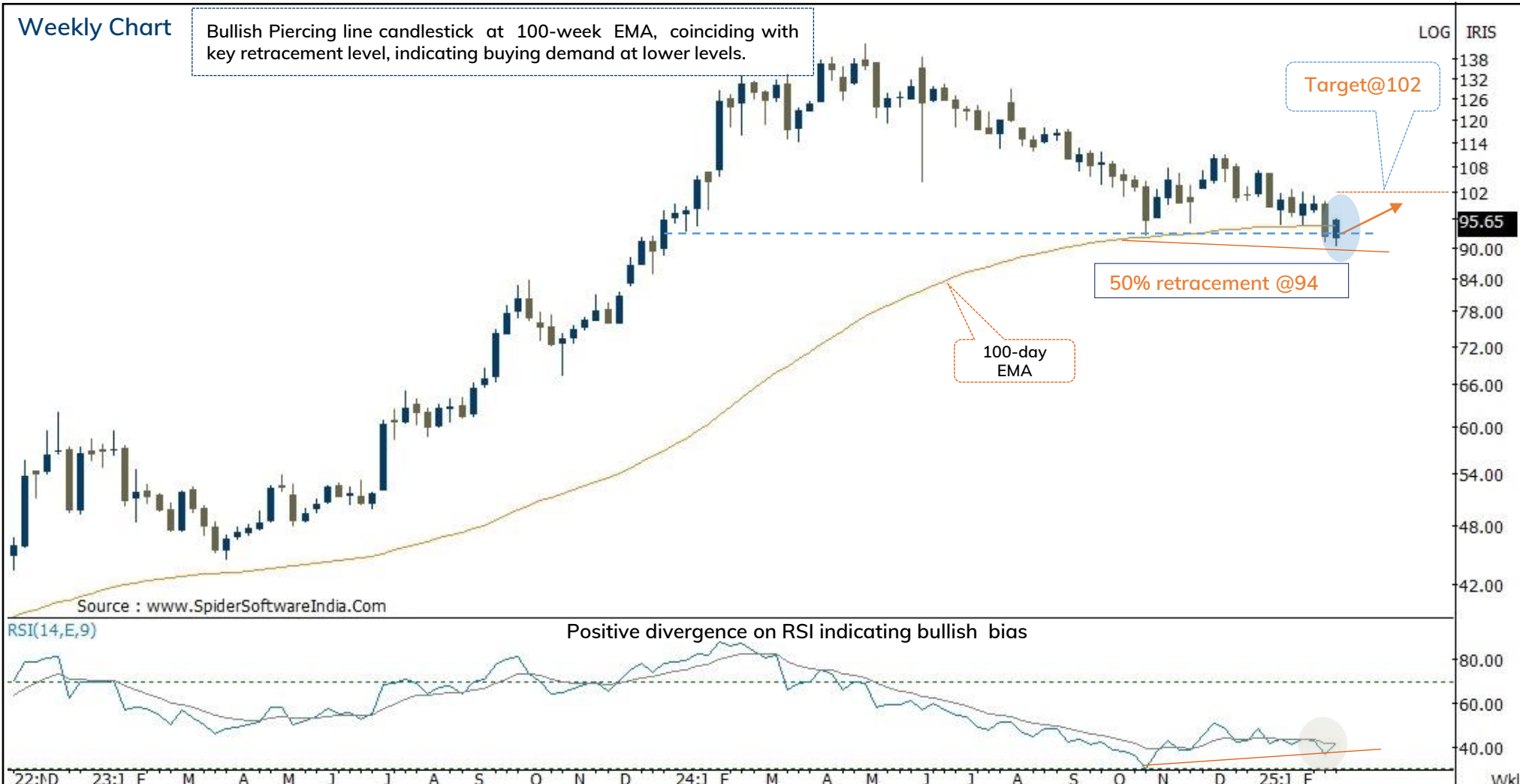
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Action	Buy	Rec. Price	93-95	Target	102.00	Stop loss	89.50
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## Weekly Chart

Bullish Piercing line candlestick at 100-week EMA, coinciding with key retracement level, indicating buying demand at lower levels.

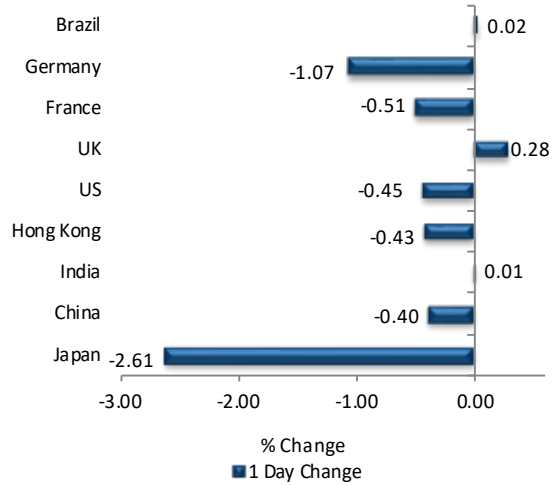


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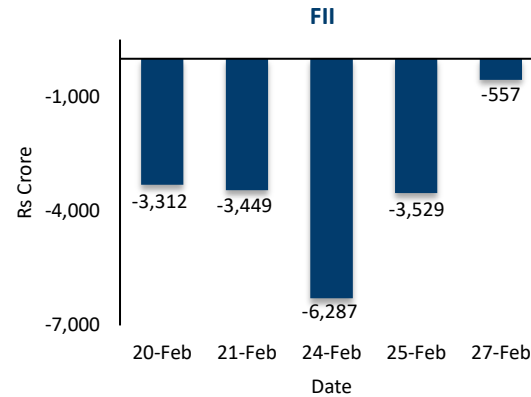
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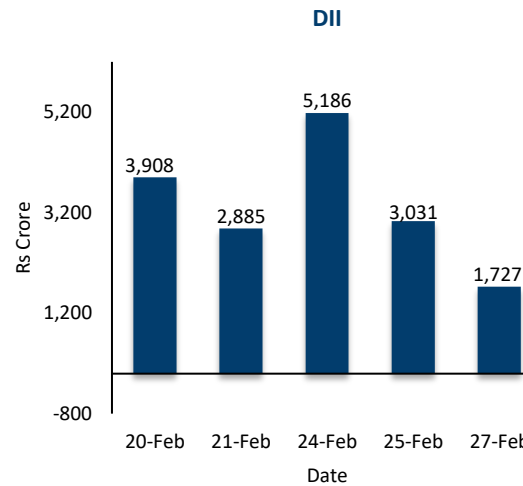
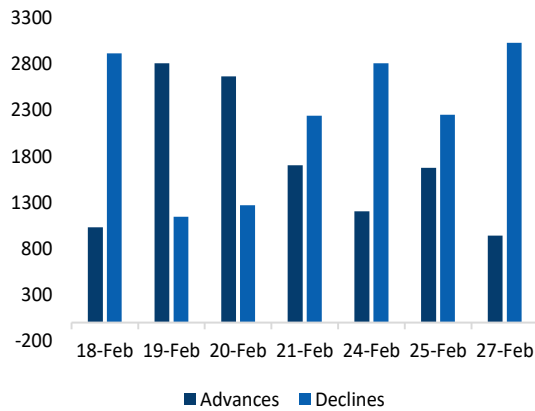
## Global Equity Market Performance



## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	22545.05	22499	22451	22394	22604	22661	22709
S&P BSE SENSEX INDEX	Negative	74612.43	74478	74343	74165	74791	74969	75105
NIFTY BANK	Positive	48743.8	48589	48436	48244	48935	49126	49280
NIFTY 50 FUTURES	Negative	22543.95	22515	22485	22440	22590	22635	22665
NIFTY BANK FUTURES	Positive	48741	48653	48564	48399	48908	49074	49163
AARTI INDUS LTD	Negative	395.85	392	386	379	404	410	416
ABB INDIA LTD	Negative	5144.7	5060	4977	4848	5273	5402	5485
ABBOTT INDIA LTD	Negative	29963.75	29428	28892	28384	30472	30980	31516
ABCAPITAL	Positive	157.67	154	151	148	160	163	166
ACC LTD	Negative	1825.3	1808	1791	1775	1841	1857	1874
ADANI energy	Negative	661.7	656	649	637	674	685	692
ADANI ENTERPRISE	Neutral	2110.95	2093	2074	2046	2140	2168	2186
Adani green	Negative	811.75	793	773	739	846	879	899
ADANI PORTS AND	Neutral	1078.95	1070	1060	1051	1089	1098	1108
ADITYA BIRLA FAS	Negative	242.3	239	237	233	246	251	253
ALKEM LABORATORI	Negative	4612.5	4547	4481	4440	4654	4695	4761
AMBUJA CEMENTS	Negative	469.8	461	453	447	475	481	489
ANGELONE	Negative	2195.8	2146	2096	2052	2240	2284	2334
APLAPOLLO	Negative	1438.3	1421	1405	1379	1463	1489	1505
APOLLO HOSPITALS	Neutral	6185.2	6126	6067	5989	6263	6341	6399
APOLLO TYRES LTD	Negative	389.95	386	382	375	397	404	408
ASHOK LEYLAND	Neutral	225.43	222	220	217	228	230	233
ASIAN PAINTS LTD	Negative	2213.65	2198	2183	2167	2228	2243	2258
ASTRAL LTD	Negative	1388.1	1375	1362	1350	1400	1412	1424
ATGL	Positive	580.75	569	559	546	593	607	617
ATUL LTD	Negative	5345	5195	5043	4937	5452	5559	5710
AU SMALL FINANCE	Positive	556.7	535	512	500	570	582	605
AUROBINDO PHARMA	Negative	1080.7	1068	1055	1044	1092	1103	1116
AXIS BANK LTD	Positive	1016.7	1006	997	988	1025	1033	1043
BAJAJ AUTO LTD	Negative	8232.35	8140	8046	7910	8371	8508	8601
BAJAJ FINANCE LT	Positive	8705.4	8585	8466	8389	8781	8858	8978



Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BAJAJ FINSERV LT	Positive	1925.55	1891	1857	1833	1949	1973	2007
BALCHI	Positive	447	433	419	407	459	471	486
BALKRISHNA INDS	Negative	2685.85	2652	2618	2585	2719	2752	2786
BANDHAN BANK LTD	Negative	136.89	134	129	123	145	151	155
BANK OF BARODA	Negative	203.18	199	197	193	206	211	213
BANKINDIA	Positive	96.58	95	94	92	98	100	101
BATA INDIA LTD	Negative	1282.25	1238	1195	1142	1335	1387	1431
BERGER PAINTS	Negative	505.25	498	491	485	512	519	526
BHARAT ELECTRON	Negative	252.45	250	248	243	256	261	263
BHARAT FORGE CO	Negative	1038.4	1026	1012	1000	1052	1064	1077
BHARAT HEAVY ELE	Negative	187.44	185	181	175	194	199	203
BHARAT PETROL	Positive	244.75	241	238	233	248	252	255
BHARTI AIRTEL	Negative	1650.4	1640	1631	1623	1657	1665	1675
BIOCON LTD	Negative	311.85	305	300	291	319	328	334
BSE	Negative	5162.5	5014	4865	4610	5418	5673	5822
BIRLASOFT LTD	Neutral	449.7	443	435	425	461	471	478
BOSCH LTD	Positive	26822.15	26565	26307	25919	27211	27599	27857
BRITANNIA INDS	Neutral	4782.8	4745	4709	4651	4840	4897	4934
cams	Negative	3257.75	3209	3162	3077	3342	3427	3474
Castrol	Negative	218.47	216	214	211	221	224	226
CAN FIN HOMES	Negative	574.8	564	555	541	587	601	611
CANARA BANK	Negative	83.46	82	81	80	85	87	88
CDSL	Positive	1153.75	1133	1113	1075	1192	1229	1250
CESC	Positive	134.25	130	127	125	136	139	142
CGPOWER	Negative	580.35	572	562	549	595	608	618
CHAMBAL FERTILIS	Neutral	574.75	559	544	534	584	594	610
CHOLAMANDALAM IN	Neutral	1438.65	1413	1385	1370	1456	1471	1499
CIPLA LTD	Neutral	1441.15	1430	1419	1401	1458	1475	1486
CITY UNION BANK	Positive	146.55	142	139	134	150	155	158
COAL INDIA LTD	Negative	363.85	358	351	347	370	375	382
COFORGE LTD	Neutral	7489	7360	7231	7051	7670	7850	7979

Source: Bloomberg, ICICI Direct Research

February 28, 2025

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Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
COLGATE PALMOLIV	Positive	2497.05	2466	2434	2395	2538	2578	2609
CONTAINER CORP	Negative	662.55	652	639	626	677	691	703
COROMANDEL INTER	Neutral	1669.5	1614	1559	1501	1728	1787	1842
CROM GREAVES CON	Neutral	325.6	320	315	308	332	339	343
CUMMINS INDIA	Negative	2811.15	2777	2744	2723	2832	2854	2886
Cyient	Negative	1308	1290	1272	1246	1335	1360	1379
DABUR INDIA LTD	Neutral	503.25	499	494	486	513	521	526
DALMIA BHARAT LT	Neutral	1730.1	1693	1654	1624	1762	1792	1830
DEEPAK NITRITE	Negative	1884.45	1862	1840	1805	1918	1952	1974
DELHIVERY	Negative	256.05	250	245	238	262	269	274
DIVI LABS LTD	Neutral	5615.8	5535	5454	5329	5741	5866	5947
DIXON TECHNOLOGI	Negative	13824.3	13556	13288	12946	14166	14508	14776
DLF LTD	Negative	642.4	634	624	607	660	676	686
DR LAL PATHLABS	Negative	2358.55	2295	2232	2162	2428	2498	2560
DR REDDY'S LABS	Negative	1125.55	1116	1105	1094	1137	1147	1158
EICHER MOTORS	Negative	4935.5	4884	4832	4774	4994	5052	5104
ESCORTS KUBOTA L	Negative	2924.4	2899	2875	2849	2949	2975	2999
EXIDE INDUS LTD	Negative	354.5	350	345	338	361	369	373
FED BANK LTD	Negative	178.71	177	176	174	180	182	184
GAIL INDIA LTD	Negative	159.37	158	156	154	163	164	167
GLENMARK PHARMA	Negative	1313.35	1297	1282	1271	1323	1334	1349
GMR AIRPORTS LTD	Neutral	69.29	70	69	68	71	71	72
GNFC	Negative	489.4	464	439	399	530	569	595
GODREJ CONSUMER	Neutral	1051.4	1038	1026	1011	1066	1080	1093
GRANULES INDIA	Negative	506.95	500	493	485	514	523	529
GRASIM INDS LTD	Negative	2339.95	2311	2283	2249	2373	2407	2435
GUJARAT GAS LTD	Negative	379.85	368	357	340	396	413	424
HAVELLS INDIA	Negative	1451.25	1410	1369	1336	1484	1517	1558
HCL TECH LTD	Neutral	1629.2	1610	1590	1565	1655	1680	1700

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HDFC ASSET MANAG	Negative	3688.8	3635	3583	3519	3752	3815	3868
HDFC BANK LTD	Positive	1700.7	1685	1670	1657	1713	1726	1742
HDFC LIFE INSURA	Positive	618.4	612	607	599	625	633	638
HERO MOTOCORP LT	Negative	3759.55	3720	3680	3635	3805	3850	3890
HFCL	Negative	83.15	81	80	77	85	88	89
HINDALCO INDS	Neutral	631.95	622	614	608	637	642	651
HINDUSTAN AERONA	Negative	3242.65	3209	3176	3123	3296	3350	3383
HINDUSTAN COPPER	Negative	212.67	210	207	203	217	221	224
HINDUSTAN PETRO	Negative	307	301	297	291	312	318	322
HINDUSTAN UNILEV	Neutral	2244.95	2228	2212	2192	2265	2286	2301
HUDCO	Negative	173.27	170	167	162	178	183	186
IDFC FIRST BANK	Positive	59.22	58	57	56	59	61	61
INDIA CEMENTS	Negative	247.1	241	236	228	254	262	267
INDIAMART INTERM	Negative	1961.15	1910	1860	1810	2010	2060	2110
INDIAN BANK	Neutral	521.6	516	509	502	530	537	544
INDIAN ENERGY EX	Negative	156.94	152	147	140	165	171	177
INDIAN HOTELS CO	Neutral	724.35	715	707	698	732	741	749
INDIAN OIL CORP	Negative	116.42	115	114	112	118	120	121
INDIAN RAILWAY C	Negative	694.35	685	677	663	708	723	731
INDRAPRASTHA GAS	Negative	195.99	193	190	187	199	202	206
INDUS TOWERS LTD	Neutral	338.25	332	326	322	343	346	353
INDUSIND BANK	Positive	1046.7	1037	1027	1014	1059	1073	1082
INFO EDGE	Positive	7381.25	7286	7192	7113	7459	7538	7632
INFOSYS LTD	Neutral	1764.3	1752	1739	1727	1777	1789	1802
INTERGLOBE AVIAT	Neutral	4443.4	4407	4372	4326	4488	4534	4569
IPCA LABS LTD	Negative	1368.75	1331	1295	1244	1419	1471	1507
IRB	Negative	45.24	45	44	44	47	48	48
IRFC	Negative	120.36	118	117	114	123	126	127
ITC LTD	Negative	401.6	400	396	393	407	410	414
JINDAL STEEL & P	Neutral	862	849	836	824	875	886	900

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JK CEMENTS LTD	Negative	4500	4451	4403	4333	4568	4637	4685
JSL	Neutral	862	849	836	824	875	886	900
JSW ENERGY	Negative	458.8	450	441	428	472	485	494
JSW STEEL LTD	Positive	975	963	950	941	985	994	1008
JUBILANT FOODWOR	Positive	670.9	659	647	628	689	709	720
KALYANKJIL	Negative	469.2	458	446	433	483	496	509
KEI	Negative	2999.05	2832	2665	2356	3308	3617	3783
KOTAK MAHINDRA	Negative	1947.55	1933	1919	1898	1968	1989	2003
KPITTECH	Neutral	1251.95	1231	1208	1176	1285	1318	1340
L&T FINANCE LTD	Positive	139.49	136	133	130	141	145	147
L&T TECHNOLOGY S	Negative	4645.65	4589	4532	4449	4729	4812	4870
LARSEN & TOUBRO	Neutral	3209.5	3176	3143	3101	3250	3292	3325
LAURUS LABS LTD	Neutral	543	534	526	517	552	560	569
LIC HOUSING FIN	Negative	513.45	507	503	494	521	529	534
LIC	Negative	741.1	735	727	715	755	767	774
LODHA	Neutral	1194.95	1175	1155	1135	1215	1235	1256
LTIMINDTREE LTD	Negative	4878.6	4834	4789	4716	4952	5025	5070
LUPIN LTD	Negative	1891.05	1876	1861	1841	1911	1931	1946
M&M FIN SERVICES	Positive	281.9	274	267	261	288	293	301
MAHANAGAR GAS LT	Neutral	1311.3	1288	1265	1244	1333	1353	1377
MAHINDRA & MAHIN	Neutral	2726.55	2674	2621	2538	2811	2894	2947
MANAPPURAM FINAN	Positive	208.26	204	199	194	214	219	225
MARICO LTD	Neutral	623.3	615	605	599	630	635	645
MARUTI SUZUKI IN	Neutral	12380.6	12278	12176	12040	12516	12652	12754
MAXHEALTH	Positive	1016.1	1004	991	974	1034	1051	1063
MAX FINANCIAL SE	Negative	1026.1	1006	987	972	1040	1055	1074
MCX INDIA LTD	Negative	5371.95	5294	5215	5102	5486	5599	5678
METROPOLIS HEALT	Negative	1637.65	1614	1590	1556	1673	1708	1732
MRF LTD	Negative	105480	104526	103574	101897	107156	108832	109785
MUTHOOT FINANCE	Positive	2208.65	2185	2160	2125	2245	2280	2305
SAMVARDHANA MOTH	Negative	122.9	123	121	120	125	127	128

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MPHASIS LTD	Negative	2376.4	2341	2306	2252	2430	2484	2519
NATIONAL ALUMIN	Negative	179.36	177	173	171	183	185	189
Naukri	Positive	7381.25	7286	7192	7113	7459	7538	7632
NAVIN FLUORINE I	Negative	3773.7	3620	3465	3325	3915	4055	4210
NBCC	Negative	75.75	75	73	71	79	81	83
NCC	Negative	178.7	176	174	172	181	184	186
NESTLE INDIA LTD	Positive	2278.2	2258	2238	2226	2290	2302	2322
NHPC	Negative	74.31	73	72	70	76	78	80
NMDC LTD	Negative	65.19	65	64	63	66	66	67
NTPC LTD	Negative	315.7	315	312	310	320	322	324
NYKAA	Negative	160.68	159	157	154	164	167	169
OBEROI REALTY	Negative	1507.75	1491	1473	1446	1537	1565	1583
OIL INDIA	Negative	365.9	360	354	345	374	382	388
OIL & NATURAL GA	Negative	231	228	226	223	234	236	239
ORACLE FINANCIAL	Negative	8082.25	7986	7890	7754	8219	8355	8451
PAGE INDUSTRIES	Positive	41870.15	41500	41130	40760	42240	42610	42980
PAYTM	Negative	725.55	710	695	676	745	765	780
PERSISTENT SYS	Negative	5473.25	5400	5325	5249	5550	5625	5700
PETRONET LNG LTD	Negative	298.3	290	281	276	304	309	318
PHOENIX MILL	Negative	1511.85	1483	1452	1410	1555	1598	1628
PI INDUSTRIES	Negative	3012.45	2976	2939	2878	3074	3135	3172
PIDILITE INDS	Negative	2677.1	2652	2627	2594	2710	2743	2768
PIRAMAL ENTERPRI	Negative	905.3	891	878	861	921	938	951
POLICYBAZAR	Negative	1500.8	1463	1426	1395	1531	1562	1599
POLYCAB INDIA LT	Negative	4679.55	4424	4168	3680	5168	5656	5912
POONAWALA	Positive	282.95	276	269	261	291	299	306
POWER FINANCE	Neutral	378.1	374	370	364	385	392	396
POWER GRID CORP	Negative	256.25	255	252	251	259	260	263
Prestige	Negative	1134.55	1115	1097	1065	1165	1197	1216
PUNJAB NATL BANK	Negative	91.96	90	90	88	92	94	95

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
PVR INOX LTD	Negative	916.25	881	846	791	971	1026	1061
RAMCO CEMENT/THE	Negative	834.7	827	821	807	847	861	868
RBL BANK LTD	Positive	162.87	159	157	152	167	171	174
REC LTD	Negative	378.5	376	372	366	385	390	394
RELIANCE INDS	Negative	1207.1	1201	1194	1187	1215	1222	1230
SBI CARDS & PAYM	Positive	856.75	845	834	825	866	876	887
SBI LIFE INSURAN	Negative	1469.75	1456	1442	1430	1482	1494	1508
SHREE CEMENT	Negative	28210	27798	27386	27030	28566	28922	29335
SHRIRAM FINANCE	Positive	606.8	589	571	561	618	628	646
SIEMENS LTD	Negative	4686.65	4608	4529	4399	4817	4947	5026
SJVN	Negative	87.98	86	85	83	89	91	91
SOLAR INDS	Negative	8723.5	8636	8547	8432	8840	8955	9044
Sonacoms	Negative	503.05	494	485	477	510	517	527
SRF LTD	Positive	2854	2812	2769	2743	2880	2907	2949
STATE BANK IND	Negative	703.9	698	691	682	715	725	732
STEEL AUTHORITY	Negative	105.98	104	103	101	107	109	111
SUN PHARMA INDU	Neutral	1647.5	1617	1587	1569	1665	1683	1713
SUN TV NETWORK	Neutral	581.1	546	511	469	623	665	700
SUPREME INDS	Negative	3489.45	3443	3397	3318	3568	3647	3693
SYNGENE INTERNAT	Negative	675	663	652	631	695	716	727
TATA CHEMICALS	Negative	801.85	791	781	762	820	839	849
TATA COMM	Negative	1388.95	1372	1357	1338	1407	1427	1442
TATA CONSULTANCY	Negative	3612.55	3596	3580	3559	3633	3654	3671
TATA CONSUMER PR	Positive	1008	1000	993	988	1012	1017	1024
TATAELXSI	Negative	5563.15	5476	5391	5268	5685	5807	5893
TATA MOTORS LTD	Negative	648.55	641	634	622	660	672	680
TATA POWER CO	Negative	343.3	338	332	323	353	362	368
TATA STEEL LTD	Negative	138.69	137	135	134	140	141	143

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
TECH MAHINDRA LT	Negative	1588.25	1574	1559	1549	1600	1611	1626
TIINDIA	Negative	2543.8	2508	2471	2423	2593	2641	2677
TITAN CO LTD	Positive	3223.1	3190	3158	3139	3241	3260	3292
TORRENT PHARMA	Negative	2987	2950	2912	2862	3039	3089	3127
TORRENT POWER	Neutral	1312.7	1294	1275	1254	1334	1355	1375
TRENT LTD	Negative	4805.3	4731	4656	4542	4920	5034	5109
TVS MOTOR CO LTD	Negative	2338.95	2300	2262	2220	2380	2422	2460
ULTRATECH CEMENT	Negative	10447.65	10208	9968	9672	10744	11040	11279
UNION BANK	Negative	115.13	114	113	111	118	119	121
UNITED BREWERIES	Neutral	2006.85	1955	1904	1848	2062	2118	2169
UNITED SPIRITS	Neutral	1335.4	1317	1300	1278	1356	1378	1395
UPL LTD	Negative	643.65	636	628	622	650	656	664
VBL	Negative	448.3	434	418	397	470	492	507
VEDANTA LTD	Negative	404.55	400	394	388	411	418	423
VODAFONE IDEA LT	Negative	7.8	8	8	8	8	8	9
VOLTAS LTD	Positive	1312.65	1284	1256	1237	1331	1350	1378
WIPRO LTD	Neutral	294.5	292	290	288	297	298	301
YES BANK	Negative	17.36	18	17	17	19	19	20
ZOMATO	Neutral	229.04	226	223	222	231	233	236
ZEE ENTERTAINMEN	Positive	97.15	95	94	91	100	102	104
ZYDUS LIFESCIENC	Neutral	886.45	871	855	838	904	921	936

Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
21-Feb-25	JSW Steel	Buy	975	960-988	1096	2-Jul-02	3 Months
20-Feb-25	Tata Power	Buy	343	346-357	398	19-Nov-00	3 Months
5-Feb-25	Kotak Bank	Buy	1948	1870-1925	2120	23-Nov-04	3 Months
2-Jan-25	JK Cement	Buy	4500	4640-4720	5330	31-Jul-11	3 Months
3-Dec-24	SBI	Buy	704	830-852	950	25-Feb-02	3 Months

All the recommendations are in Cash segment

[Back to Top](#)



PNB



- In case of intraday stock recommendations, execute the trade within +/- 0.25% of the recommended range provided in the report. The stock recommendation has to be executed after the first 5 minutes of trade and only up to 11:00 am. In case of Nifty future execute after the first 5 minutes of trade and up to 03:00 pm
- In case of positional recommendations, execute the recommendations in the range provided in the report
- Once the recommendation is executed, it is advisable to maintain strict stop loss as provided in the report. For positional recommendation maintain stop loss on daily closing basis
- We adopt a trading strategy of booking 50% profit when the position is in profit by 4-5% and trail stop loss on remaining position to the entry point (In case of positional stock recommendations)
- In case of intra day Nifty futures recommendation, once recommendation is activated, consider booking 50% profit near 1<sup>st</sup> Target (tolerance of 3 points) and trail stop loss to cost for remaining positions
- If the recommended intra day stock hits the target price before getting activated, then it is considered not initiated
- The Intra day recommendations are valid only for the day and should be squared off by 15:10 hrs. The positional recommendations are valid only for the prescribed period and are to be squared off at the end of mentioned period unless communicated otherwise through separate mail or on i-click to gain page
- Only stocks in derivatives segment have been considered for intra day recommendations
- Medium to long-term prospects of a stock does not have any bearing on the intra day view

### Trading portfolio allocation

- It is recommended to spread out the trading corpus in a proportionate manner between the various technical research products
- Please avoid allocating the entire trading corpus to a single stock or a single product segment
- Within each product segment it is advisable to allocate equal amount to each recommendation
- For example: The 'Momentum Pick' product carries 2 to 4 intraday recommendations. It is advisable to allocate equal amount to each recommendation

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
<hr/>					
	100%				

Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two-candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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