

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Mar-25	Nifty	NIFTY	Buy	22550-22587	22623-22684	22509	Intraday
18-Mar-25	Tata Steel	TATSTE	Buy	151-151.50	153	150.30	Intraday
18-Mar-25	Biocon	BIOCON	Buy	332-333	336	330.40	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
06-Mar-25	BHEL	BHEL	Buy	196-201	216	189.00	14 Days
06-Mar-25	Jindal Steel&power	JINSP	Buy	886-906	978	854.00	14 Days

March 18, 2025

## Gladiator Stocks

Scrip Name	Action
JK Cement	Buy
Tata Power	Buy
Kotak Bank	Buy
Duration: 3 Months	

[Click here to know more...](#)



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

## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Pratik Raja  
pratik.raja@icicisecurities.com

Ninad Tamhanekar, CMT  
ninad.tamhanekar@icicisecurities.com

Sachin Sarvade  
sachin.sarvade@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

**Technical Outlook**

Week that was...

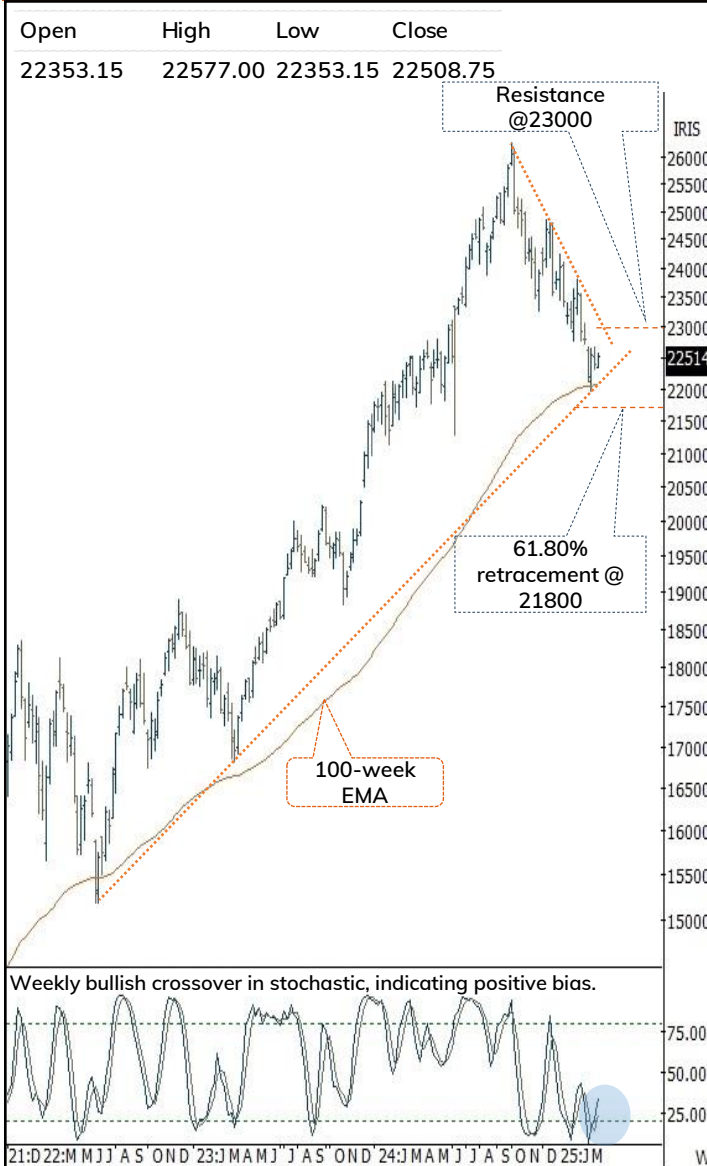
Indian equity benchmarks closed on a positive note tracking pullback in global equities and settled at 22,508, up by 111 points. The market breadth was in favor of declines, with an A/D ratio of 1:1.60. Sector-wise, Pharma, Healthcare and Financial Services outperformed, while, Realty, PSU Bank and FMCG were the laggards.

Technical Outlook:

- The Nifty opened below Thursday's sessions low and covered the entire candle's range and traded within a narrow range of 88 points throughout the day. As a result, the daily price action formed a bull candle, indicating strength at lower levels.
- Boosted by strong global cues, Nifty is poised for a robust start to the day. A key point to highlight is that, past five sessions slower pace of retracement has helped index to form a higher base despite ongoing global volatility, highlighting inherent strength. Thus, a decisive close above the upper band of consolidation placed at 22650 (coincided with 20-day EMA) would pave the way to head towards the psychological mark of 23000 that coincides with six months falling trendline. In the process, volatility is likely to persist, influenced by tariff-related developments and the upcoming FOMC meeting in the week. Meanwhile, 21800 will continue to serve as a key support level. Hence, focus should be on accumulating quality stocks in a staggered manner from medium term perspective. Our view of a technical pullback is backed by the following observations:
  - The ratio chart of Nifty/Dow Jones has recorded a breakout from a six-month falling channel, indicating the domestic market could relatively outperform US equities going forward.
  - Over the past three decades, the average drawdown below the 52-week EMA as been 6-7%, followed by >20% returns over the next 12 months. The Nifty is currently ~6% below its 52-week EMA, supporting a potential recovery.
  - The cool off in US 10-year Yields, Dollar Index and Brent crude augurs well for emerging markets by easing inflation and boosting sentiment.
  - The monthly stochastic oscillator is in the extreme oversold territory at 13 (lowest since 2002), indicating an impending pullback.
  - On the broader market front, the Midcap and Small cap indices, witnessed supportive efforts in the vicinity of 61.80% retracement while protecting previous week's low, indicating strength. Both the indices witnessed buying demand from the decade-long trendline (Adj Jan 08 high and Oct 21 high) coupled with a positive divergence of the RSI, suggesting that the midcap index could witness extended pullback toward 51500, while the small-cap index may reach 16000 levels. Hence, the focus should be on accumulating quality stocks (backed by strong earnings) in a staggered manner.
  - The index has corrected >16% over the past five months, hauling it to a long-term rising trendline amid oversold conditions. We believe ongoing consolidation would help the index form a stage for the next leg of a pullback while absorbing tariff-related anxiety. The formation of a lower high-low signifies corrective bias, wherein strong support is placed around the 21800.
  - a) A rising trendline drawn adjoining subsequent major lows off Jun-22 (15183) is placed at 21800. b) Support at 61.80% retracement (18837-26277) is in the vicinity of 21800. c) The 24-month EMA support is also positioned in the vicinity of 21800.

Source: Bloomberg, Spider, ICICI Direct Research  
March 18, 2025

**Weekly Bar Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74169.95	341.04	0.46
NIFTY Index	22508.75	111.55	0.50
Nifty Futures	22584.30	140.05	0.62
BSE500 Index	31966.21	180.31	0.57
Midcap Index	48461.80	336.70	0.70
Small cap Index	14968.40	71.05	0.48
GIFT Nifty	22730.00	145.70	0.65

**Nifty Technical Picture (Spot levels)**

	Intraday	Short term
Trend	↑	↔
Support	22577-22507	22000
Resistance	22680-22730	23000
20 day EMA		22601
200 day EMA		23410

**Nifty Future Intraday Reco.**

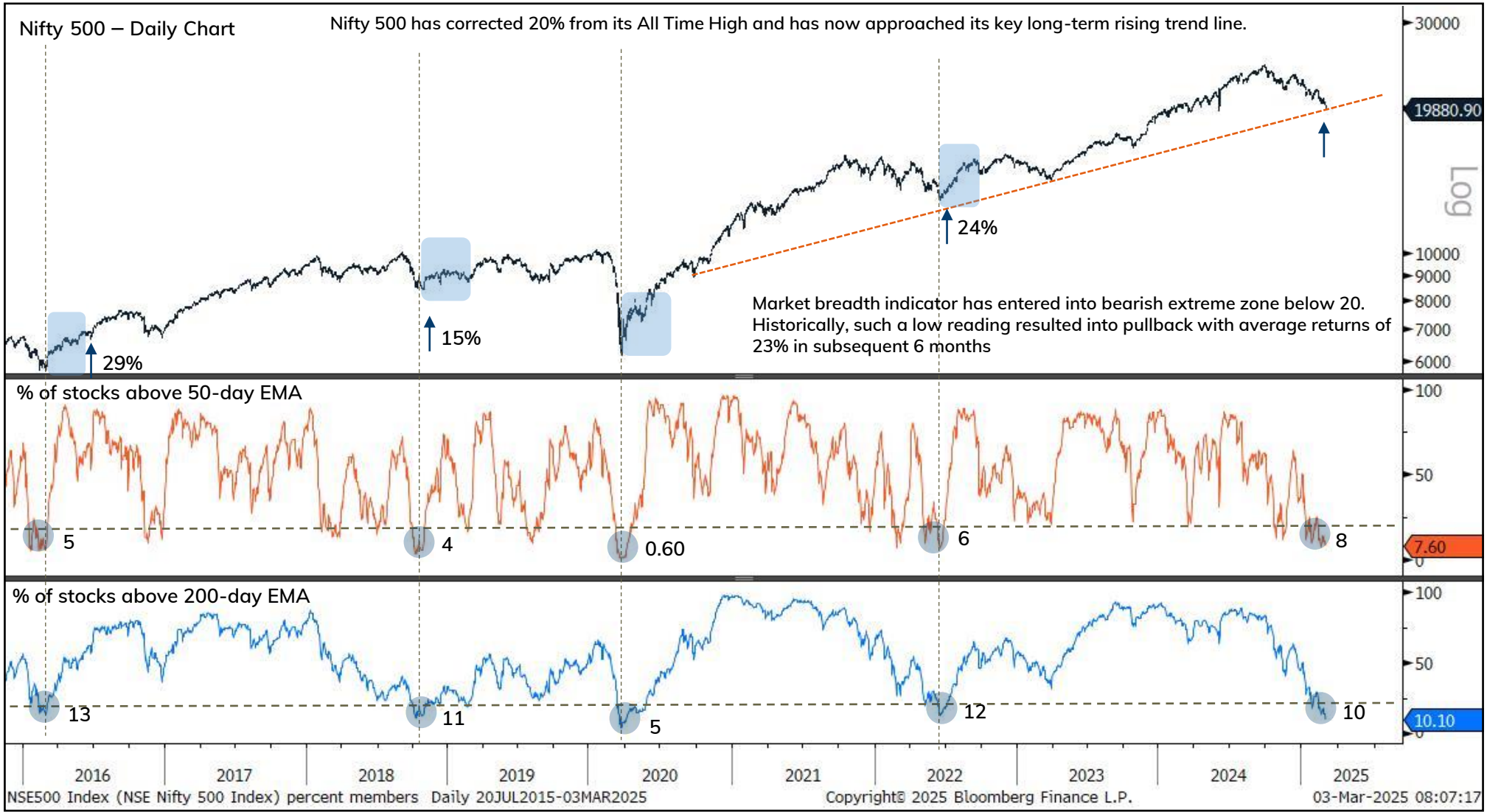
Action	Buy on Declines
Price Range	22550-22587
Target	22623-22684
Stoploss	22509

**Sectors in focus (Intraday) :**

Positive: BFSI, Oil & GAS, Infra & Telecom, Power

Neutral: FMCG

# Market breadth reaching bearish extremes...



Source: Spider Software, ICICI Direct Research  
March 18, 2025

## Technical Outlook

Day that was:

The Bank Nifty settled the day on a positive note at 48354, up by 0.61%. The Nifty PSU Banking index underperformed the benchmark and settled at 5770, down by 0.24%.

Technical Outlook:

- The Bank Nifty opened the week with a gap up and observed range bound action, where it traded in a tight range of 193 points throughout the day. The price action created a small bull candle with upper wick and making higher high-low from last four sessions indicating strength in the pullback.
- Going ahead, a decisive close above its previous weeks high (which is not the case since past 5 weeks) will be the initial sign of resumption in up move while the sustainability above the same will keep the pullback option open towards the upper end of the broader consolidation range (49600), coinciding with 52-week EMA. Meanwhile, near-term support on the downside is placed at 46800 which is 61.8% retracement of Oct-23 to Sept-24 rally (42105-54467). The daily RSI bounced from the multi-support mark of 35 from where it has experienced a pullback on multiple occasions, since over past two months and witnessed a bullish crossover in Monday's sessions indicating positive bias.
- Key point to highlight is that, despite high volatility observed in last week amid US tariff concerns and the India as well as US Inflation data, the index managed to hold above the lower end of the broader consolidation range of (47800) for the fourth time in last two month on a closing basis, indicating resilience as domestic market is faring well compared to the global peers.
- Structurally, with 12% correction already in place the index is witnessing a base formation near the lower band of 2 years rising channel, which is also in the vicinity of 100-week EMA.
- In tandem with the benchmark index, the Nifty PVT Bank index is witnessing a slower pace of retracement as over past five weeks it has retraced only 80% of preceding two weeks up move (23508-25025), indicating relative strength. Going ahead, a close above the previous weeks high of 24329 will be the initial sign of the resumption in upward momentum, Meanwhile, immediate support is placed at 23500 which is in the vicinity of previous swing low.

Source: Bloomberg, Spider, ICICI Direct Research

## Daily Candlestick Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	48354.15	293.75	0.61

## BankNifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	48405-48271	46500
Resistance	48839-49069	49600
20 day EMA		48568
200 day EMA		49895

## BankNifty Future Intraday Reco.

Action	Buy on Declines
Price Range	48524-48584
Target	48859
Stoploss	48389

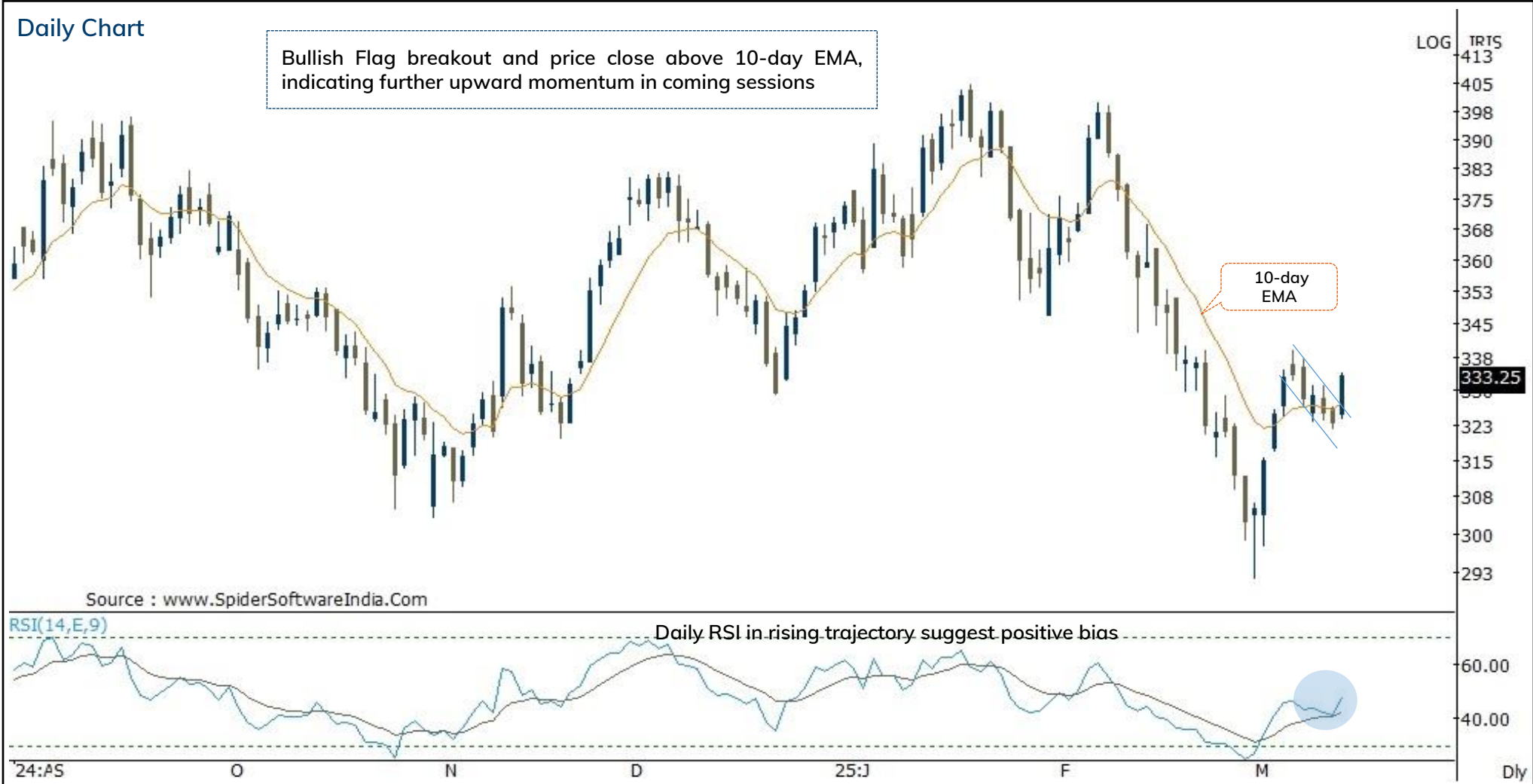
Action	Buy	Rec. Price	151-151.50	Target	153.00	Stop loss	150.30
--------	-----	------------	------------	--------	--------	-----------	--------



Action	Buy	Rec. Price	332-333	Target	336.00	Stop loss	330.40
--------	-----	------------	---------	--------	--------	-----------	--------

## Daily Chart

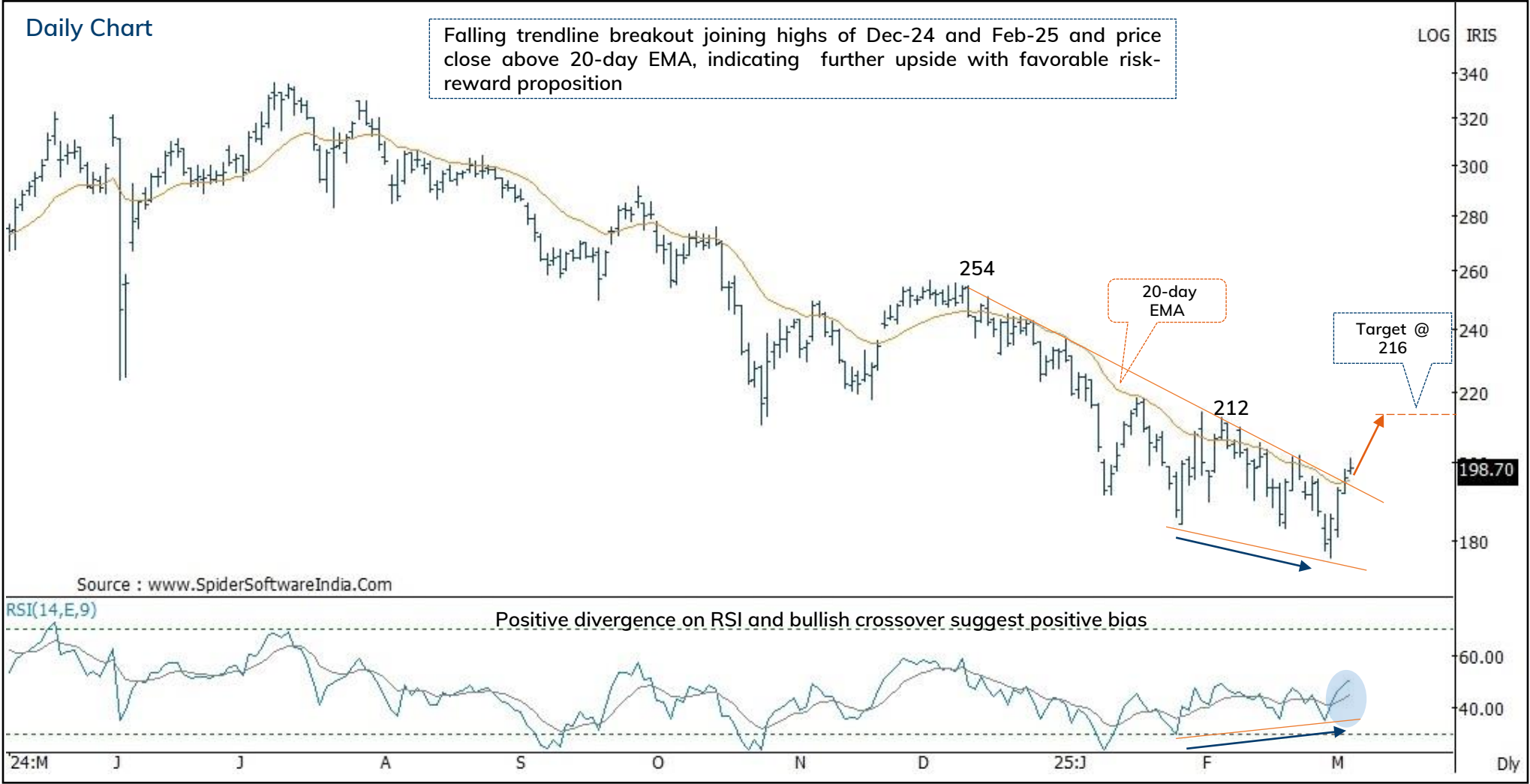
Bullish Flag breakout and price close above 10-day EMA, indicating further upward momentum in coming sessions



# BHEL(BHEL) Falling trendline breakout....

Recommended on I-click to gain on 6<sup>th</sup> March at 10:30

Action	Buy	Rec. Price	196-201	Target	216.00	Stop loss	189.00
--------	-----	------------	---------	--------	--------	-----------	--------

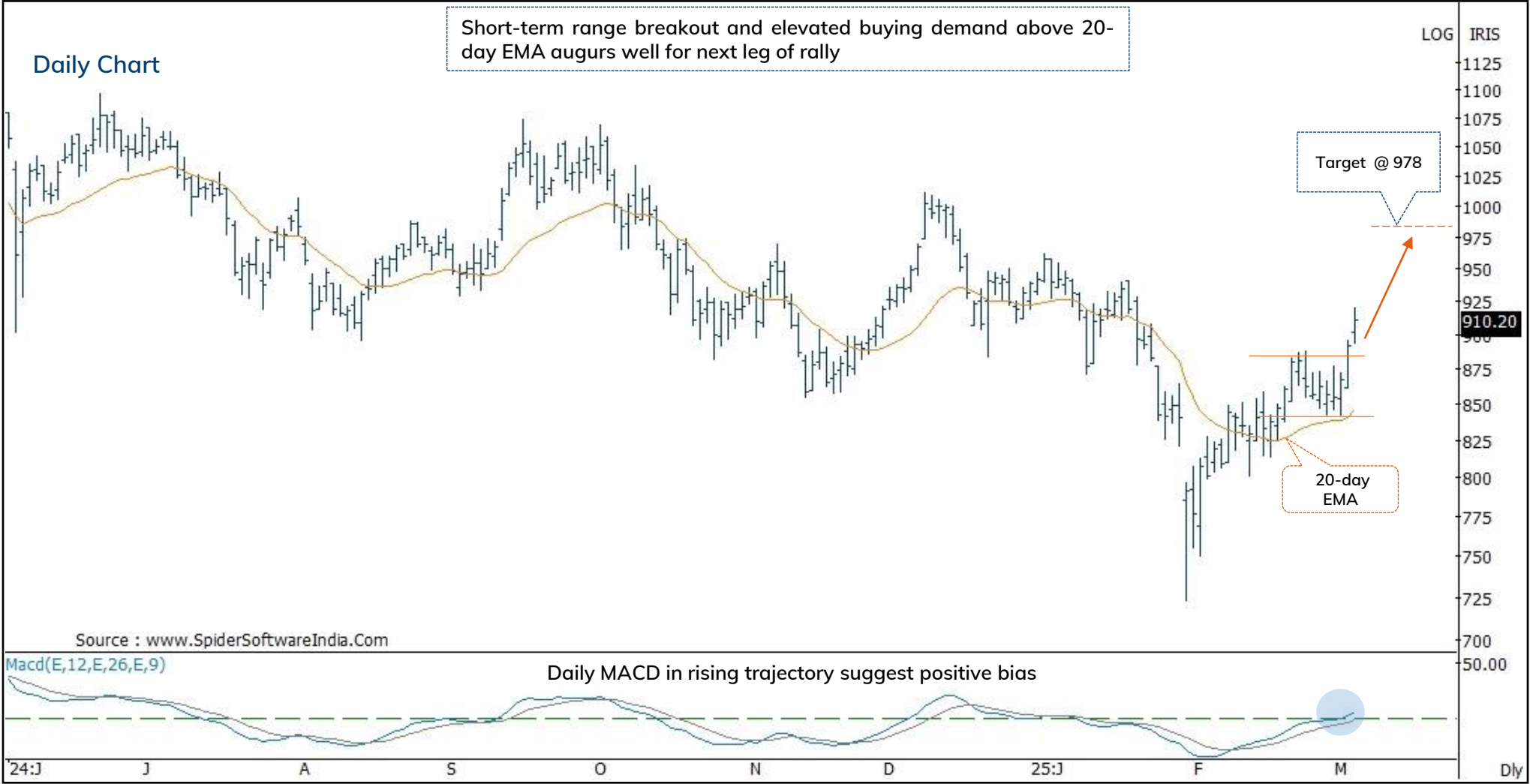


Source: Spider Software, ICICI Direct Research  
March 18, 2025

# Jindal Steel&power(JINSP) Elevated buying demand at 20-day EMA

Recommended on I-click to gain on 6<sup>th</sup> March at 11:57

Action	Buy	Rec. Price	886-906	Target	978.00	Stop loss	854.00
--------	-----	------------	---------	--------	--------	-----------	--------

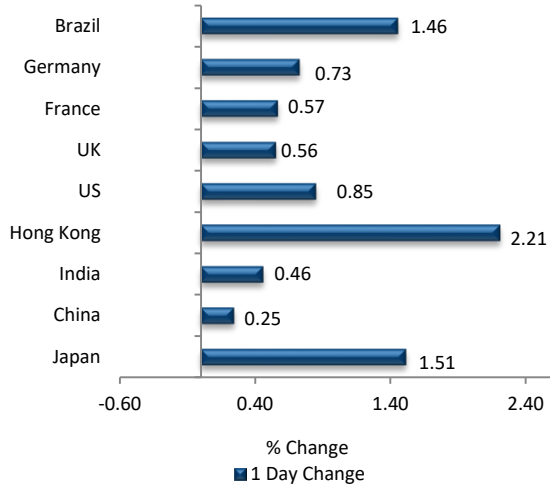


Source: Spider Software, ICICI Direct Research  
March 18, 2025

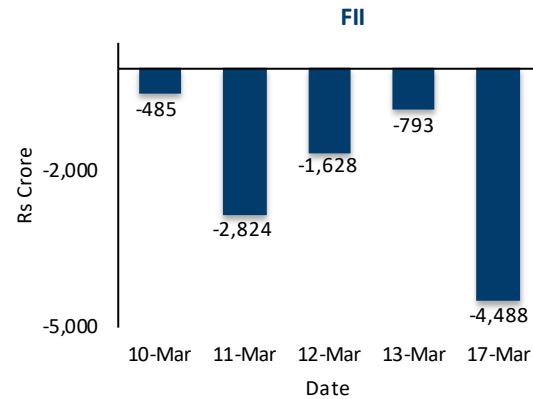


# Market Activity Report

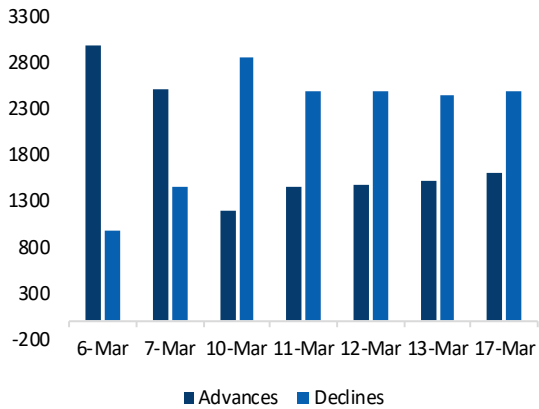
## Global Equity Market Performance



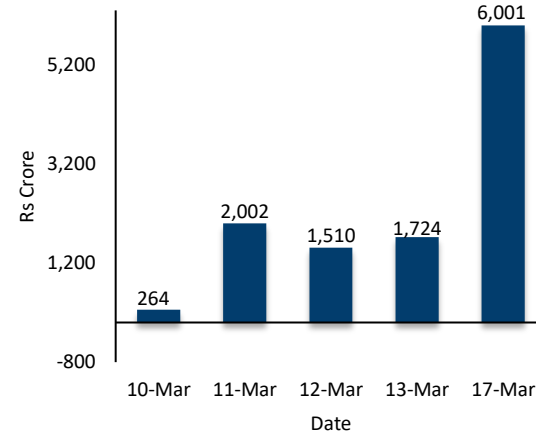
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



### DII



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Neutral	22508.75	22383	22256	22159	22607	22704	22831
S&P BSE SENSEX INDEX	Neutral	74169.95	73852	73534	73271	74432	74694	75012
NIFTY BANK	Positive	48354.15	48207	48059	47921	48492	48629	48777
NIFTY 50 FUTURES	Neutral	22589.5	22504	22419	22336	22672	22755	22839
NIFTY BANK FUTURES	Positive	48500	48298	48096	47950	48647	48792	48995
AARTI INDUS LTD	Neutral	384.7	382	379	376	388	391	394
ABB INDIA LTD	Negative	5187.65	5120	5052	5002	5237	5286	5354
ABCAPITAL	Negative	161.82	161	159	158	163	165	166
ACC LTD	Positive	1883.1	1863	1842	1828	1898	1912	1933
ADANI energy	Neutral	795.05	781	767	757	805	815	830
ADANI ENTERPRISE	Neutral	2252.7	2205	2157	2116	2294	2335	2383
Adani green	Positive	896.45	874	851	834	913	931	953
ADANI PORTS AND	Neutral	1137.15	1115	1095	1078	1153	1169	1190
ADITYA BIRLA FAS	Neutral	241.24	239	237	235	243	245	246
ALKEM LABORATORI	Positive	4826	4754	4682	4639	4869	4912	4984
AMARA RAJA ENERG	Neutral	970.5	961	952	943	979	988	997
AMBUJA CEMENTS	Positive	490.55	485	481	477	494	499	503
ANGELONE	Neutral	1979.85	1959	1937	1917	2001	2021	2043
APLAPOLLO	Positive	1411.4	1384	1356	1332	1437	1460	1489
APOLLO HOSPITALS	Neutral	6160	6040	5920	5838	6242	6324	6444
APOLLO TYRES LTD	Negative	402.3	398	393	390	406	409	414
ASHOK LEYLAND	Positive	198.46	196	194	192	200	202	203
ASIAN PAINTS LTD	Negative	2219.55	2197	2175	2154	2240	2261	2283
ASTRAL LTD	Neutral	1238.05	1229	1221	1207	1252	1266	1274
ATGL	Neutral	603.35	598	592	586	610	616	622
AU SMALL FINANCE	Negative	491.8	487	480	471	503	512	519
AUROBINDO PHARMA	Positive	1111.7	1094	1078	1063	1125	1140	1156
AXIS BANK LTD	Positive	1034.15	1017	1000	989	1045	1056	1073
BAJAJ AUTO LTD	Positive	7486.05	7409	7332	7231	7587	7688	7765
BAJAJ FINANCE LT	Neutral	8580.35	8434	8288	8190	8678	8776	8922
BAJAJ FINSERV LT	Neutral	1871.6	1819	1766	1735	1903	1934	1987

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALCHI	Neutral	477	468	460	454	483	489	497
BALKRISHNA INDS	Neutral	2528.95	2501	2474	2445	2557	2586	2614
BANDHAN BANK LTD	Neutral	138.34	137	134	131	142	146	148
BANK OF BARODA	Positive	205.74	205	203	202	208	209	210
BANKINDIA	Negative	94.8	95	94	94	96	96	97
BERGER PAINTS	Neutral	502.65	490	477	470	510	517	530
BHARAT ELECTRON	Neutral	279.93	277	273	270	283	287	290
BHARAT FORGE CO	Negative	1076.35	1048	1022	1006	1091	1106	1133
BHARAT HEAVY ELE	Negative	195.43	193	191	189	197	199	201
BHARAT PETROL	Negative	261.42	258	256	253	264	266	269
BHARTI AIRTEL	Positive	1639.15	1618	1597	1581	1654	1669	1690
BIOCON LTD	Neutral	333.25	326	320	316	336	340	347
BSE	Neutral	3962.35	3901	3839	3777	4025	4087	4149
BIRLASOFT LTD	Negative	388.9	386	382	378	394	398	402
BOSCH LTD	Negative	26421.2	26168	25915	25620	26717	27013	27266
BRITANNIA INDS	Positive	4674.9	4603	4530	4460	4746	4816	4889
cams	Neutral	3425.25	3383	3342	3274	3493	3560	3602
Castrol	Neutral	236.02	231	226	223	239	242	247
CANARA BANK	Neutral	82.49	83	82	81	84	84	85
CDSL	Positive	1058.2	1046	1033	1019	1073	1087	1100
CESC	Negative	139.98	140	138	138	141	142	143
CGPOWER	Positive	610.1	596	583	572	620	631	644
CHAMBAL FERTILIS	Positive	578.9	562	547	536	588	599	614
CHOLAMANDALAM IN	Negative	1455.6	1438	1419	1405	1471	1485	1504
CIPLA LTD	Negative	1492.6	1467	1441	1426	1508	1523	1550
COAL INDIA LTD	Negative	385.75	381	376	373	389	392	397
COFORGE LTD	Neutral	7365.05	7265	7164	7097	7433	7500	7601
COLGATE PALMOLIV	Neutral	2383.5	2347	2311	2270	2423	2463	2499
CONTAINER CORP	Neutral	643.55	629	614	602	655	666	681
CROM GREAVES CON	Negative	352.9	348	343	339	356	359	364
CUMMINS INDIA	Positive	2862.1	2830	2796	2774	2885	2906	2940

Source: Bloomberg, ICICI Direct Research

March 18, 2025

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
Cyient	Neutral	1203.35	1185	1167	1149	1221	1239	1257
DABUR INDIA LTD	Negative	494.75	490	484	477	502	508	514
DALMIA BHARAT LT	Positive	1663.35	1621	1577	1552	1690	1715	1758
DEEPAK NITRITE	Positive	1976.85	1948	1919	1890	2006	2035	2064
DELHIVERY	Positive	242.4	240	237	232	248	253	256
DIVI LABS LTD	Negative	5670.85	5603	5536	5490	5716	5762	5829
DIXON TECHNOLOGI	Neutral	13098.2	12932	12766	12477	13387	13676	13843
DLF LTD	Negative	655.55	652	647	641	662	667	672
DR REDDY'S LABS	Positive	1150.7	1116	1082	1063	1169	1188	1221
EICHER MOTORS	Neutral	5050.25	4965	4879	4823	5107	5163	5249
ESCORTS KUBOTA L	Positive	2957.2	2912	2867	2833	2990	3023	3068
EXIDE INDUS LTD	Negative	334.15	329	325	319	339	345	349
FED BANK LTD	Negative	177.34	176	174	173	178	180	181
GAIL INDIA LTD	Negative	156.58	155	154	152	158	160	160
Gland pharma	Negative	1556.75	1538	1519	1495	1581	1605	1625
GLENMARK PHARMA	Positive	1429.6	1408	1385	1369	1447	1463	1486
GMR AIRPORTS LTD	Positive	74.17	73	73	71	74	75	76
GODREJ CONSUMER	Positive	1052.3	1031	1009	994	1067	1083	1104
GODREJ PROPRTIE	Neutral	1973.55	1956	1937	1907	2005	2035	2054
GRANULES INDIA	Positive	488.6	476	463	455	496	503	516
HAVELLS INDIA	Negative	1462.15	1443	1423	1412	1475	1487	1507
HCL TECH LTD	Negative	1545.15	1526	1509	1498	1555	1566	1583
HDFC ASSET MANAG	Positive	3746.65	3712	3677	3637	3788	3829	3863
HDFC BANK LTD	Positive	1710.4	1702	1694	1683	1721	1732	1740
HERO MOTOCORP LT	Negative	3493.1	3453	3414	3366	3540	3588	3628
HFCL	Neutral	77.64	77	76	74	79	80	81
HINDALCO INDS	Neutral	680.75	677	672	667	686	692	696
HINDUSTAN AERONA	Neutral	3439.9	3398	3356	3313	3483	3526	3568
HINDUSTAN COPPER	Negative	215.59	214	211	209	219	221	224

Source: Bloomberg, ICICI Direct Research

March 18, 2025

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HINDUSTAN PETRO	Positive	325.5	324	320	317	330	334	337
HINDUSTAN UNILEV	Negative	2171.25	2153	2135	2114	2192	2213	2230
HUDCO	Positive	188.08	183	178	174	193	196	202
IDFC FIRST BANK	Negative	52.89	52	52	51	53	54	55
IIFL FINANCE LTD	Neutral	307.45	304	299	292	316	323	327
INDIA CEMENTS	Negative	266.85	264	261	255	272	277	281
INDIAN BANK	Positive	499.65	493	486	481	506	512	518
INDIAN ENERGY EX	Positive	162.67	157	150	147	167	170	177
INDIAN HOTELS CO	Negative	753.3	743	732	724	762	770	780
INDIAN OIL CORP	Negative	124.11	122	121	119	125	127	128
INDIAN RAILWAY C	Neutral	690.65	687	683	678	696	701	705
INDRAPRASTHA GAS	Negative	187.61	184	181	178	190	193	196
INDUS TOWERS LTD	Neutral	330.6	324	318	314	334	338	344
INDUSIND BANK	Positive	677.4	664	652	629	699	722	734
INFO EDGE	Negative	6468	6373	6277	6201	6545	6621	6717
INFOSYS LTD	Negative	1590.05	1558	1527	1509	1607	1625	1656
INTERGLOBE AVIAT	Positive	4780.45	4729	4677	4644	4814	4847	4899
IRB	Negative	42.77	42	42	41	43	44	44
IRFC	Neutral	118.77	118	117	116	120	121	123
ITC LTD	Neutral	407.95	404	401	395	413	419	422
JINDAL STEEL & P	Neutral	897.25	890	882	874	906	914	922
JK CEMENTS LTD	Neutral	4350	4248	4146	4074	4421	4494	4595
JSL	Neutral	897.25	890	882	874	906	914	922
JSW ENERGY	Positive	527.9	519	511	505	533	539	548
JSW STEEL LTD	Neutral	1005.7	999	992	983	1014	1022	1029
JUBILANT FOODWOR	Neutral	618.65	590	560	544	635	650	680
KALYANKJIL	Positive	428	422	417	410	435	443	448
KEI	Neutral	3124.05	3050	2975	2929	3170	3215	3290
KOTAK MAHINDRA	Positive	1993.1	1979	1964	1955	2004	2014	2028
KPITTECH	Positive	1250.25	1223	1197	1180	1267	1285	1311

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
L&T FINANCE LTD	Positive	140.17	139	137	136	141	143	144
L&T TECHNOLOGY S	Positive	4450.7	4389	4328	4290	4487	4525	4586
LARSEN & TOUBRO	Neutral	3173.45	3142	3110	3061	3223	3272	3304
LAURUS LABS LTD	Neutral	581.35	574	566	559	588	594	602
LIC HOUSING FIN	Positive	520.7	514	508	498	531	542	548
LIC	Neutral	745.4	739	733	728	750	755	761
LODHA	Negative	1064	1041	1018	1001	1081	1098	1121
LTIMINDTREE LTD	Negative	4359.8	4251	4142	4045	4457	4554	4663
LUPIN LTD	Positive	1991.85	1965	1938	1915	2015	2038	2065
M&M FIN SERVICES	Positive	275.5	273	269	267	279	281	285
MAHANAGAR GAS LT	Positive	1311.55	1288	1265	1246	1330	1349	1373
MAHINDRA & MAHIN	Positive	2705.15	2651	2597	2559	2743	2781	2835
MANAPPURAM FINAN	Neutral	209.62	205	201	198	212	215	219
MARICO LTD	Neutral	607.55	602	597	594	611	615	620
MARUTI SUZUKI IN	Neutral	11553.7	11423	11291	11126	11720	11885	12016
MAXHEALTH	Neutral	997.9	985	971	962	1008	1017	1031
MAX FINANCIAL SE	Negative	1040.1	974	909	868	1080	1121	1186
MCX INDIA LTD	Positive	4960	4824	4688	4571	5076	5192	5328
MRF LTD	Neutral	105400	104919	104439	103679	106160	106921	107401
MUTHOOT FINANCE	Positive	2290.2	2246	2201	2170	2322	2353	2398
SAMVARDHANA MOTH	Negative	120.99	119	117	115	123	125	126
MPHASIS LTD	Negative	2201.85	2178	2152	2123	2232	2262	2287
NATIONAL ALUMIN	Negative	185.03	184	182	178	189	192	195
Naukri	Negative	6468	6373	6277	6201	6545	6621	6717
NBCC	Negative	77.92	77	76	75	79	80	81
NCC	Negative	184.29	183	181	178	188	191	193
NESTLE INDIA LTD	Negative	2174.35	2153	2131	2105	2200	2225	2247
NHPC	Positive	78.33	77	76	75	78	80	80
NMDC LTD	Positive	64.91	65	64	63	66	66	67
NTPC LTD	Neutral	331.65	330	328	326	334	336	338
NYKAA	Positive	164.87	164	162	161	168	170	172

Source: Bloomberg, ICICI Direct Research  
March 18, 2025

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
OBEROI REALTY	Negative	1520.45	1503	1487	1463	1543	1567	1583
OIL INDIA	Positive	378.15	375	371	367	384	389	393
OIL & NATURAL GA	Positive	229.74	228	225	223	232	233	236
ORACLE FINANCIAL	Positive	7481.7	7384	7288	7235	7534	7587	7683
PAGE INDUSTRIES	Positive	40050	39766	39481	38942	40590	41129	41414
PATANJALI FOODS	Neutral	1725.05	1714	1703	1690	1738	1751	1762
PAYTM	Neutral	688.9	681	673	664	698	707	715
PERSISTENT SYS	Negative	5167.3	5062	4956	4878	5245	5324	5429
PETRONET LNG LTD	Positive	284.1	278	274	268	289	294	299
PHOENIX MILL	Negative	1560.35	1531	1502	1480	1582	1604	1633
PI INDUSTRIES	Neutral	3373.25	3303	3232	3193	3413	3452	3524
PIDILITE INDS	Neutral	2748.9	2730	2711	2695	2765	2781	2800
PIRAMAL ENTERPRI	Negative	887.9	879	868	855	902	914	925
POLICYBAZAR	Negative	1354.8	1322	1289	1267	1377	1399	1431
POLYCAB INDIA LT	Negative	5019.6	4917	4815	4737	5098	5177	5278
POONAWALA	Positive	289.65	283	277	273	293	297	302
POWER FINANCE	Negative	389.7	386	381	376	396	401	406
POWER GRID CORP	Neutral	267.35	265	262	260	271	274	277
Prestige	Negative	1099.5	1080	1060	1028	1132	1164	1184
PUNJAB NATL BANK	Positive	87.47	86	86	85	87	88	89
RAMCO CEMENT/THE	Positive	831.5	810	788	775	845	858	881
RBL BANK LTD	Neutral	154.33	153	150	147	158	162	164
REC LTD	Positive	412.9	409	404	401	417	420	425
RELIANCE INDS	Negative	1238.85	1229	1219	1204	1253	1267	1277
SBI CARDS & PAYM	Neutral	843	829	815	806	851	859	873
SBI LIFE INSURAN	Positive	1434.25	1405	1374	1355	1454	1472	1503
SHREE CEMENT	Neutral	27700.05	27372	27044	26714	28031	28360	28689
SHRIRAM FINANCE	Negative	623.25	615	606	598	631	638	647
SIEMENS LTD	Negative	4936.45	4886	4834	4780	4991	5046	5097
SJVN	Neutral	86.26	85	85	84	87	88	88

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SOLAR INDS	Neutral	10109.85	10024	9937	9850	10199	10287	10374
Sonacoms	Negative	485.95	480	475	470	491	497	502
SRF LTD	Positive	3011.3	2962	2912	2878	3046	3080	3130
STATE BANK IND	Negative	723.15	721	717	712	730	735	739
STEEL AUTHORITY	Negative	106.14	105	104	102	107	108	109
SUN PHARMA INDU	Positive	1704.3	1688	1672	1656	1720	1736	1751
SUPREME INDS	Negative	3345.1	3309	3273	3245	3372	3399	3435
SYNGENE INTERNAT	Neutral	675.15	667	658	652	682	688	697
TATA CHEMICALS	Negative	803.3	794	785	780	809	815	824
TATA COMM	Negative	1502.6	1486	1470	1453	1519	1536	1552
TATA CONSULTANCY	Neutral	3497.7	3474	3449	3420	3527	3555	3580
TATA CONSUMER PR	Neutral	940.45	932	922	910	953	966	975
TATAELXSI	Negative	5174.45	5127	5079	5001	5252	5331	5378
TATA MOTORS LTD	Neutral	661.05	658	653	649	667	671	676
TATA POWER CO	Negative	350.75	347	345	342	353	357	359
TATA STEEL LTD	Neutral	151.81	151	150	150	153	154	155
TECH MAHINDRA LT	Neutral	1440.1	1428	1415	1405	1451	1461	1474
TIINDIA	Negative	2838	2797	2755	2695	2899	2959	3001
TITAGARH RAIL SY	Negative	690.7	681	672	659	704	718	727
TITAN CO LTD	Negative	3017.35	2990	2962	2938	3041	3064	3092
TORRENT PHARMA	Negative	3066.35	3039	3010	2983	3096	3124	3152
TORRENT POWER	Positive	1310.8	1282	1255	1227	1338	1365	1393
TRENT LTD	Positive	5159.55	5056	4952	4890	5222	5284	5388
TVS MOTOR CO LTD	Positive	2266.8	2245	2222	2187	2302	2336	2359
ULTRATECH CEMENT	Positive	10547.1	10471	10395	10341	10600	10653	10729
UNION BANK	Negative	112.54	111	110	109	114	116	116
UNITED SPIRITS	Positive	1354	1341	1327	1315	1367	1379	1393
UPL LTD	Positive	626.15	610	593	584	637	645	663



## Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
VBL	Positive	507.25	496	485	478	514	521	533
VEDANTA LTD	Positive	446.95	443	439	435	451	455	459
VODAFONE IDEA LT	Negative	6.94	7	7	7	7	7	7
VOLTAS LTD	Neutral	1458.45	1421	1383	1363	1479	1499	1537
WIPRO LTD	Negative	259.85	257	255	251	263	267	269
YES BANK	Neutral	16.11	16	16	15	16	16	16
ZOMATO	Negative	203.69	199	195	191	207	211	215
ZEE ENTERTAINMEN	Negative	99.19	98	97	95	102	103	105
ZYDUS LIFESCIENC	Positive	892.7	887	880	873	901	908	915

## Gladiators Stocks: Open Recommendations

Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
20-Feb-25	Tata Power	Buy	350.75	346-357	398	324	3 Months
5-Feb-25	Kotak Bank	Buy	1993.1	1870-1925	2120	1789	3 Months
2-Jan-25	JK Cement	Buy	4350	4640-4720	5330	4230	3 Months
3-Dec-24	SBI	Buy	723.15	830-852	950	787	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

# Price history of last three years

## BHEL



## Jindal Steel &power



[Back to Top](#)

- 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 adapt 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

## Recommended product wise portfolio allocation

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



---

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, Pratik Raja, Sachin Sarvade 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [headservation@icicidirect.com](mailto: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](http://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