

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Sep-25	Nifty	Nifty	Buy	24915-24950	24989-25049	24869.00	Intraday
10-Sep-25	Marico	MARLIM	Buy	730-732	739.00	726.80	Intraday
10-Sep-25	SBI Cards	SBICAR	Buy	817-819	827.00	813.30	Intraday
09-Sep-25	Engineers India	ENGIND	Buy	202-207	222.00	196.00	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
01-Sep-25	Exide Industries	EXIIND	Buy	400-408	439.00	384.00	30 Days
03-Sep-25	Epac durable	EPADUR	Buy	396-402	428.00	385.00	14 Days
05-Sep-25	M&M Financial	MAHFI	Buy	265-271	292.00	253.00	14 Days
08-Sep-25	Ashok Leyland	ASHLEY	Buy	131-136	152.00	128.00	30 Days

Gladiator Stocks

Scrip Name	Action
SSWL	Buy
Sansera Engg	Buy
Sagar Cement	Buy
Duration: 3 Months	

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



Open
Recommendations

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September 10, 2025

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Technical Outlook

Day that was...

Equity benchmarks closed on a positive note for the Fifth straight session amid firm global cues and closed at 24,868 up 0.39%. Sectorally, IT, Pharma and FMCG outshone. While, Realty, oil & Gas and Consumer Durables were the laggards.

Technical Outlook:

- Nifty opened on a positive note and traded in a narrow range of 77 points throughout the session. As a result, the daily price action formed a Doji candle with lower wick carrying higher-high-low where sector rotations and stock specific action witnessed with a daily average volume turnover of 78500 crs compared to the monthly average of 93300 crs indicating, lack of broader market participation.
- Index is likely to witness gap up opening tracking firm global cues and comment from US President Donald Trump on India's Tariff negotiations. Key point to highlight is that, Nifty is trading in a contracting range of 25000-24400 since end of July 2025 while sustaining above its 200-day EMA. A decisive close above the upper band of the range (25000) will fuel further upward momentum that will open the door for the next leg of up move towards 25700 in coming month.
- Going forward, strong support is placed in the vicinity of 24400 being last two weeks identical low and lower band of the contracting range, which indicates a high probability of demand emergence at lower levels and continuation of the primary uptrend. Current consolidation phase presents opportunities to accumulate quality stocks backed by strong earnings, particularly those poised to benefit from next-generation GST reforms and upcoming festive season.
- Structurally, Auto Index witnessed a strong breakout from the weekly Inverse head & shoulder formation, supported by GST reforms. The breakout signals continuation of momentum with scope to retest its all-time high with a 10% upside potential in next couple of quarters.
- On the market breadth front the % of stocks above 50 days EMA has bounced from the oversold zone of 25-30 last week and further improved where it is currently placed at 40 offering incremental buying opportunity.
- On the broader market front, both Nifty Midcap and small cap has been trading in the vicinity of 52-week EMA which has been held since April 2025 offering an incremental buying opportunity.
- Key monitorable:
 - Development of Bilateral trade deal negotiations.
 - US PPI / CPI MoM / Labour data.
 - INDIA CPI
 - U.S. Dollar index continues to trade below the past two years breakdown area of 100, indicating corrective bias while crude oil sustaining below 20-week EMA and closed the week on a negative note.

Sources: Bloomberg, Spider, ICICI Direct Research

September 10, 2025

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81101.32	314.02	0.39
NIFTY Index	24868.60	95.45	0.39
Nifty Futures	24950.30	45.00	0.18
BSE500 Index	36032.50	116.31	0.32
Midcap Index	57464.35	103.20	0.18
Small cap Index	17744.30	59.95	0.34
GIFT Nifty	25000.00	49.70	0.20

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	24722-24674	24400
Resistance	24900-24971	25000
20 day EMA		24750
200 day EMA		24298

Nifty Future Intraday Reco.

Action	Buy on dip
Price Range	24915-24950
Target	24989-25049
Stoploss	24869

Sectors in focus (Intraday) :

Positive: FMCG, Auto, Consumption, Construction, Metal

Nifty Bank : 54216

Technical Outlook

Day that was:

Bank Nifty ended the day on a positive note and settled at 54,216 (+29 points). Nifty Pvt Bank index mirrored the benchmark, ending the day flat at 26368(+33 points).

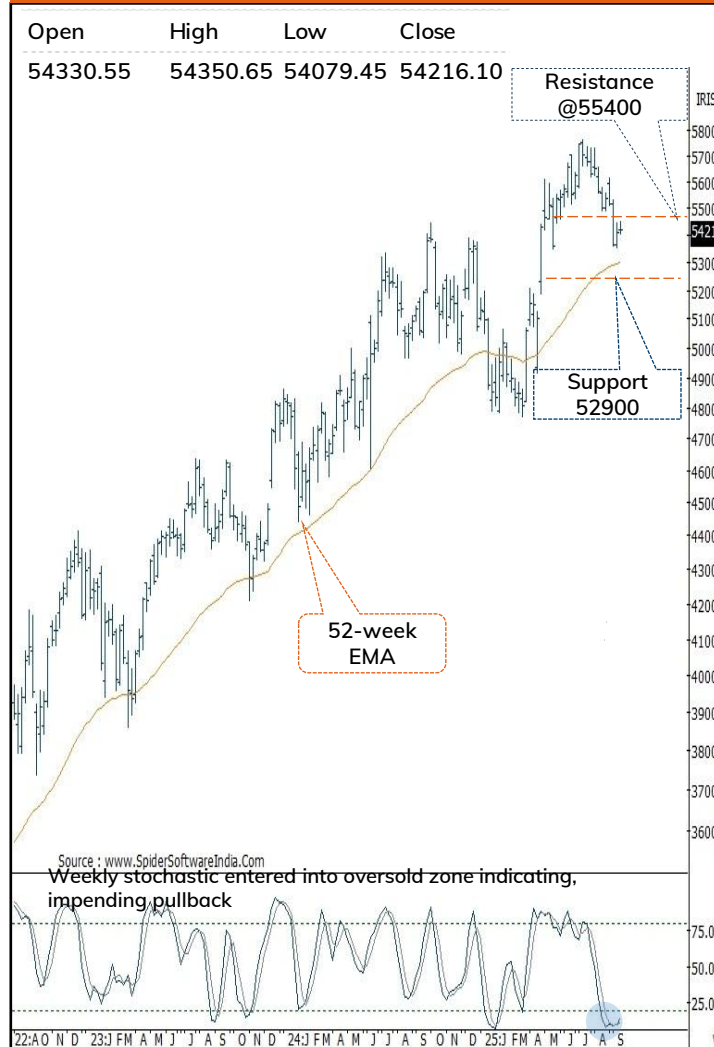
Technical Outlook:

- Bank Nifty opened the day on a positive note and traded within previous session range throughout the day, as a result the daily price action formed an inside bar with wick on lower end, indicating range bound activity.
- Key point to highlight is that Bank Nifty continues to be in consolidation phase (53600-54500) over the last nine sessions, while forming a strong base above the 200-day EMA. Going forward, a decisive close above the upper band of the consolidation range will pave the way towards 55,400, which coincides with the 80% retracement of the recent decline (56156-53561) as well as the 50-day EMA. On the momentum front, Stochastic oscillator is in oversold territory on the weekly time-frame, with reading of 15, indicating that the corrective phase may not last long. Thus, investors should refrain from aggressive selling at current level.
- Structurally, since August 2022 there have been five instances where Bank nifty has consistently found support near the 52-week EMA post 10% of a correction and gradual recovery often begins. With the current 7% decline approaching toward the 52-week EMA (52900) and the weekly stochastic entering deeply oversold territory, thereby historical evidence suggest a high-probability inflection zone where downside risk is limited.
- PSU Bank Index underperformed the benchmark and closed on a negative note. Index is hovering in the vicinity of 20-day EMA; however, immediate support is placed near the rising trendline, aligning with the 100-day EMA (6800), indicating consolidation phase in near-term. 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

September 10, 2025

Weekly Bar Chart



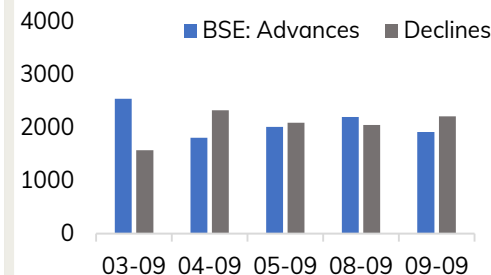
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	54050-53766	52900
Resistance	54519-54859	55400
20 day EMA		54640
200 day EMA		53605

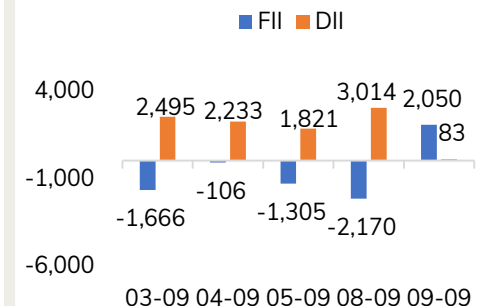
BankNifty Future Intraday Reco.

Action	Buy on dip
Price Range	54272-54332
Target	54619.00
Stoploss	54134

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	730-732	Target	739.00	Stop loss	726.80
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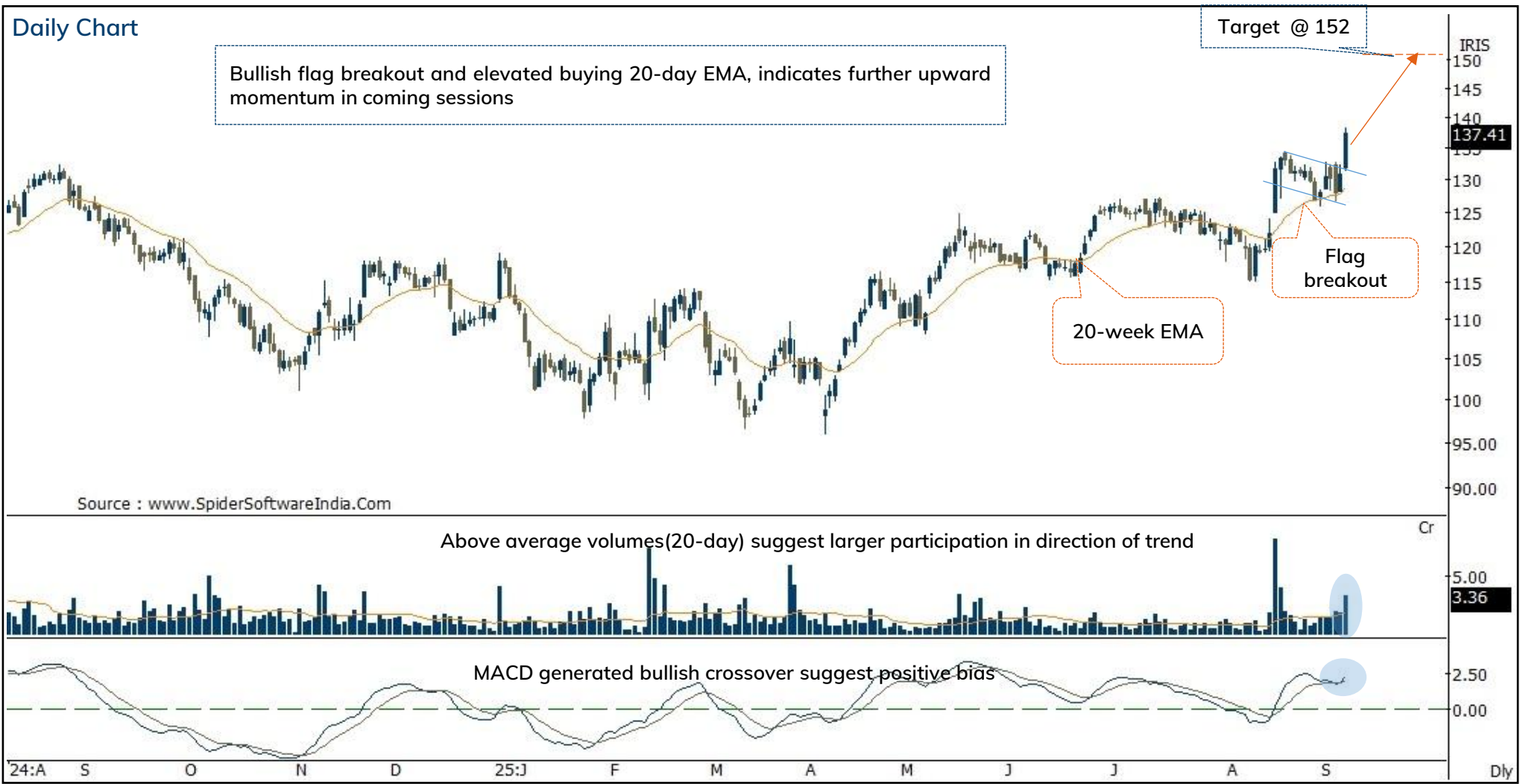
Action	Buy	Rec. Price	817-819	Target	827.00	Stop loss	813.30
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Action	Buy	Rec. Price	202-207	Target	222.00	Stop loss	196.00
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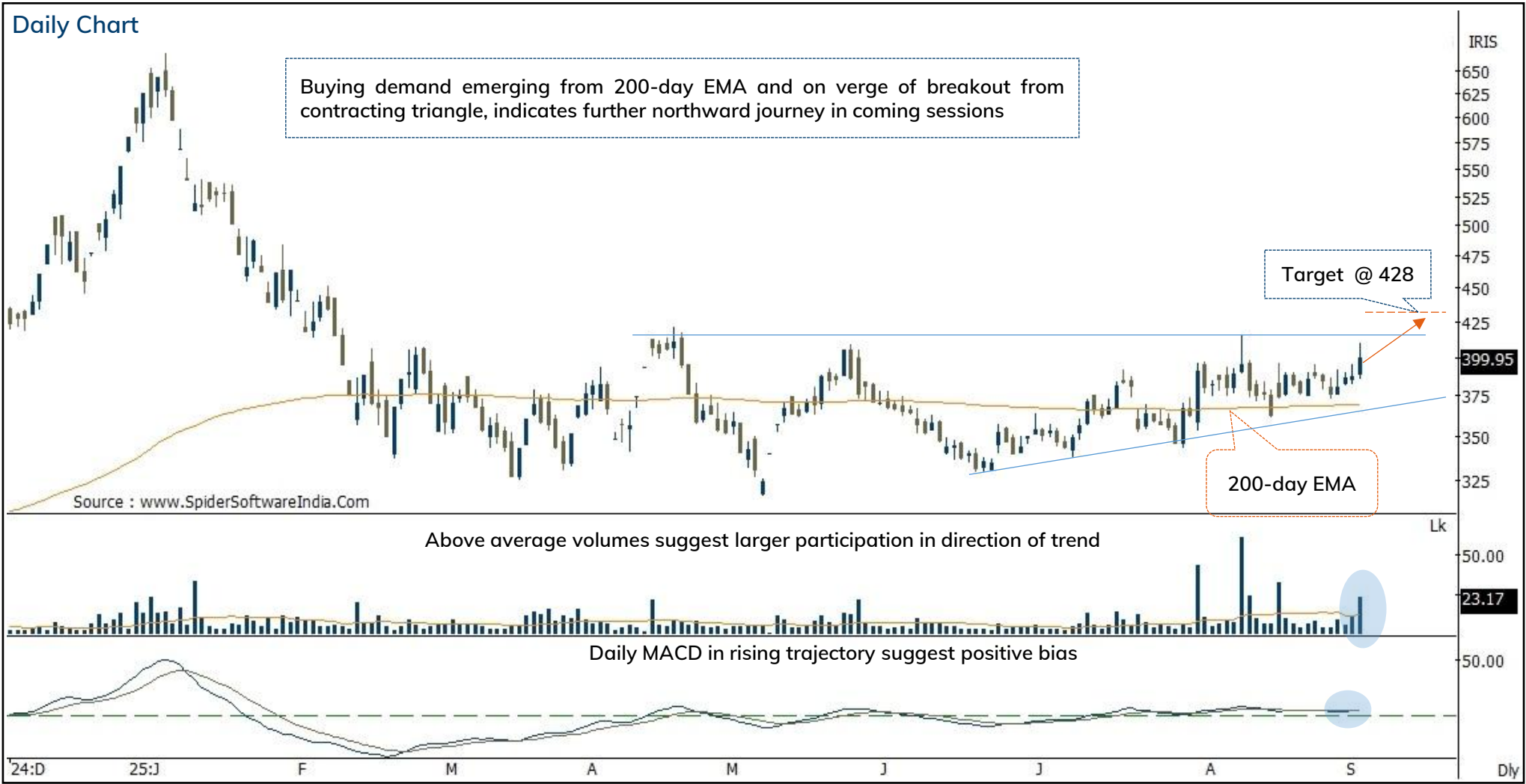
Action	Buy	Rec. Price	131-136	Target	152.00	Stop loss	128.00
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Action	Buy	Rec. Price	265-271	Target	292.00	Stop loss	253.00
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Action	Buy	Rec. Price	396-402	Target	428.00	Stop loss	385.00
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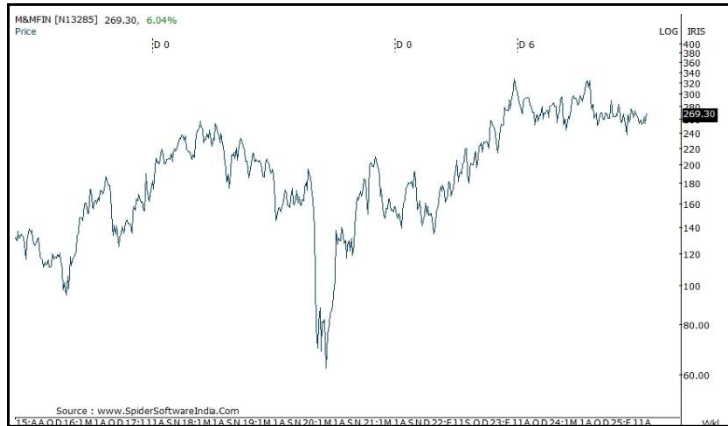


Action	Buy	Rec. Price	400-408	Target	439.00	Stop loss	384.00
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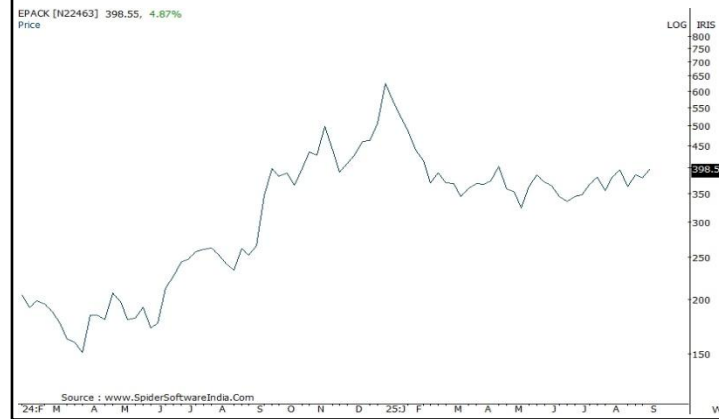


Price history of last three years

M&M Financial



Epac Durable



Exide Industries



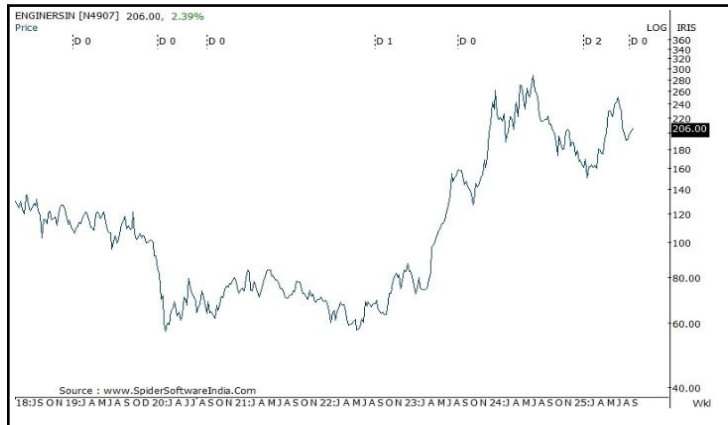
Ashok Leyland



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Price history of last three years

Engineers India



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