

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|---------------------|---------------|--------|------------------|-------------|----------|----------|
| 20-Mar-25 | Nifty | NIFTY | Buy | 22935-22970 | 23015-23079 | 22889 | Intraday |
| 20-Mar-25 | State Bank of india | STABAN | Buy | 745-746 | 754 | 740.80 | Intraday |
| 20-Mar-25 | BEL | BHAELE | Buy | 290-291 | 293.8 | 288.80 | Intraday |
| 19-Mar-25 | GIPCL | GUJIP | Buy | 166-170 | 185 | 159.00 | 14 Days |
| 19-Mar-25 | BDL | BHADYN | Buy | 1178-1198 | 1284 | 1139.00 | 14 Days |

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

March 20, 2025

Gladiator Stocks

| Scrip Name | Action |
|--------------------|--------|
| Axis Bank | Buy |
| JK Cement | Buy |
| Tata Power | Buy |
| Duration: 3 Months | |

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Recommendations
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Technical Outlook

Day that was...

Indian equity benchmarks closed on a positive note despite muted global cues and settled at 22,907, up 73 points. The market breadth was in favor of advance, with an A/D ratio of 4:1, as the broader market outperformed, where both the Nifty midcap index and the Nifty small cap index closed on a positive note, up by 2.63% and 2.43% respectively. Sector-wise, barring IT, and FMCG all sectors closed in green where, Realty, PSU Bank and Consumer Durables outshone.

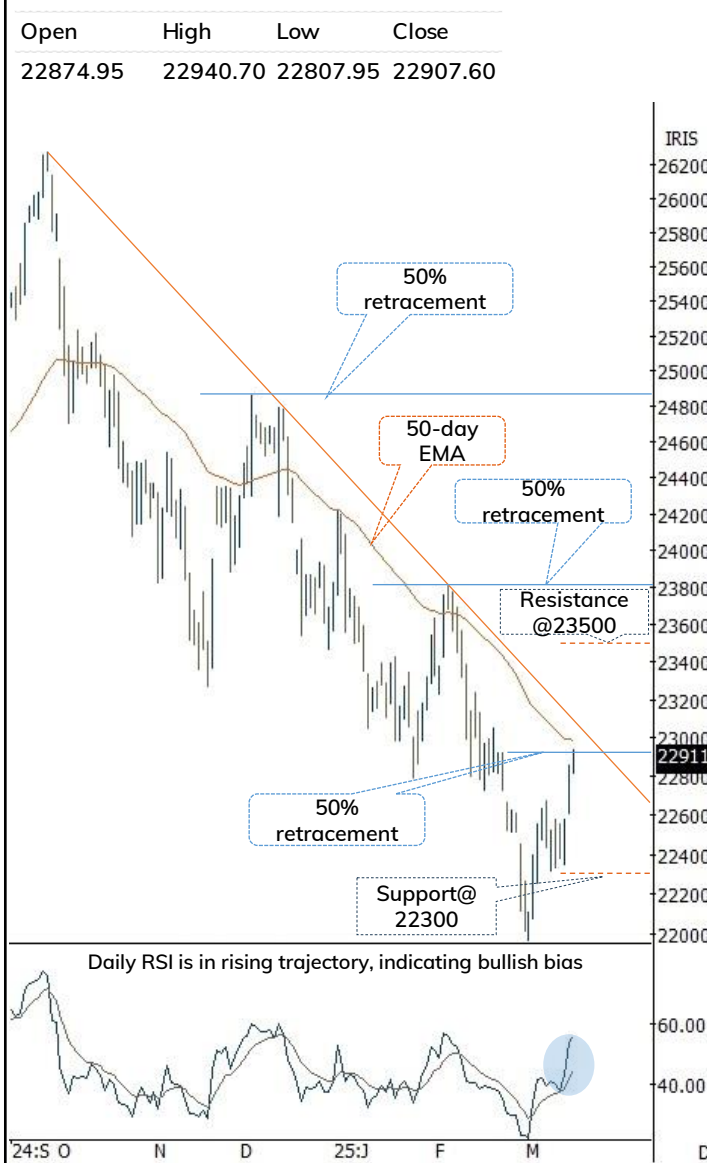
Technical Outlook:

- The Nifty opened gap up (22834-22874) and made higher high-low with in a small range of 132 points, where intraday dips were bought into. As a result, the daily price action formed a small bull candle indicating continuation of the positive momentum. Today's up move was supported by significantly above-average volumes, as daily trading volumes surged from the usual sub-80k crores to over 1 lac crores, underscoring the strength of the trend.
- Nifty is expected to open gap up on dovish comments from Fed chair. Key point to highlight is that, despite global volatility, the index managed to sustain above Tuesday's breakout, helping it stay above 20-day EMA reaffirming its resilience. Notably, the market has been respecting key Fibonacci retracement levels. The decline from the Sep 24 high to the Nov 24 low was retraced by 50%, followed by a similar 50% retracement of the Dec 24 high to the Jan 25 low. Currently, a comparable setup is unfolding, as the pullback from the Feb 25 high to Mar 25 low has now retraced slightly over 50%. The continuation of revival in momentum reinforces our confidence that the index has now paved the way to challenge the psychological mark of 23000 and gradually head towards 23400-23500 zone, which coincides with the 200-day. In this process, volatility is likely to persist, influenced by tariff-related developments. However, any corrective move from current levels can be used as a buying opportunity, as long as 22300 is protected. Holding this support would result in a higher low formation, reinforcing the ongoing recovery and setting the stage for a renewed uptrend toward 23500. Meanwhile, focus should be on accumulating quality stocks from a medium-term perspective.
- Structurally, after the fall of 16% in last five months the sentiment and momentum indicator bounced from the bearish extreme levels. Meanwhile, past three decades data suggest that, the average drawdown below the 52-week EMA has been 6-7%, and in tandem with that even in current scenario index staged a recovery from same reading of 6%. Considering aforementioned evidences, we believe that the index is approaching pricewise maturity with limited downside and now it would undergo time wise correction wherein it would consolidate and form a base formation that would set the stage for next leg of up move. Our constructive bias is validated by 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.
 - The cool off in US 10-year Yields, Dollar Index and Brent crude augurs well for emerging markets by easing inflation and boosting sentiment.
- On the broader market front, the Midcap and Small cap indices outperformed the broader market and closed above its 20-day EMA for the first time after two months, and continuation after the break out from falling trendline, indicating inherent strength, suggesting extended pullback. Hence, the focus should be on accumulating quality stocks (backed by strong earnings) in a staggered manner.
- After basing for three weeks, Tuesday's breakout from the consolidation zone and formation of a higher high-low signifies positive bias, which made us revise the support level from 22300 to 22911.7.

Source: Bloomberg, S&P, ICICI Direct Research

March 20, 2025

Daily Candlestick Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index | 75449.05 | 147.79 | 0.20 |
| NIFTY Index | 22907.60 | 73.30 | 0.32 |
| Nifty Futures | 22972.95 | 77.55 | 0.34 |
| BSE500 Index | 32852.82 | 309.39 | 0.95 |
| Midcap Index | 50817.10 | 1300.20 | 2.63 |
| Small cap Index | 15747.60 | 372.90 | 2.43 |
| GIFT Nifty | 23062.00 | 89.05 | 0.39 |

Nifty Technical Picture(Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↔ |
| Support | 22895-22858 | 22300 |
| Resistance | 23049-23103 | 23500 |
| 20 day EMA | | 22650 |
| 200 day EMA | | 23400 |

Nifty Future Intraday Reco.

| | |
|-------------|-----------------|
| Action | Buy on Declines |
| Price Range | 22935-22970 |
| Target | 23015-23079 |
| Stoploss | 22889 |

Sectors in focus (Intraday) :

Positive: BFSI, Oil & GAS, Infra, Power

Neutral: FMCG

Technical Outlook

Day that was:

The Bank Nifty witnessed a positive closing for the fifth straight session and settled the day at 49702, up by 0.79%. The Nifty PSU Banking index outperformed the benchmark and settled at 6019, up by 1.98%.

Technical Outlook:

- The Bank Nifty continued the positive momentum from the previous sessions, maintaining its higher high-low formation. The price action resulted in a strong bull candle, indicating strength to the ongoing upward momentum.
- Key point to highlight is that, the index witnessed a follow through buying after breaking out of the falling trendline and witnessed a positive close above 50 DEMA, which was not the case since Dec-24. This makes us believe that the bullish momentum is likely to continue and we expect the index to surge further towards 50600 being the previous swing high. Meanwhile, near-term support is placed at 48700 being 50% retracement of the recent up-move (47702-49807).
- Structurally, with 12% correction from the top the index reached in the vicinity of 100-week EMA, where it tested the mark of 47800 for four times in past two months and managed to sustain above it on a closing basis, thereby displaying the importance of the same. Given the recent falling trendline breakout and sustenance above 50-day EMA, the outlook remains positive for further upside.
- Mirroring the benchmark index, the Nifty PSU Bank index continued the bullish momentum from the prior trading session and closed above the previous swing high of 5976, thereby witnessing a higher high-low formation. Meanwhile, the daily RSI witnessed a bullish range shift indicating acceleration to the ongoing pullback. Going ahead, we expect the index to move towards 6400 being 50% retracement of the previous fall. On the downside the recent swing low of 5730 will provide immediate support.

Daily Candlestick Chart



BankNifty

| Indices | Close | Change | Change% |
|-----------|----------|--------|---------|
| BankNifty | 49702.60 | 388.10 | 0.79 |

BankNifty Technical Picture(Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↔ |
| Support | 49530-49280 | 48700 |
| Resistance | 49970-50160 | 50600 |
| 20 day EMA | | 48740 |
| 200 day EMA | | 49887 |

BankNifty Future Intraday Reco.

| | |
|-------------|-----------------|
| Action | Buy on Declines |
| Price Range | 49660-49720 |
| Target | 49994 |
| Stoploss | 49524 |

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 745-746 | Target | 754.00 | Stop loss | 740.80 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Daily Chart

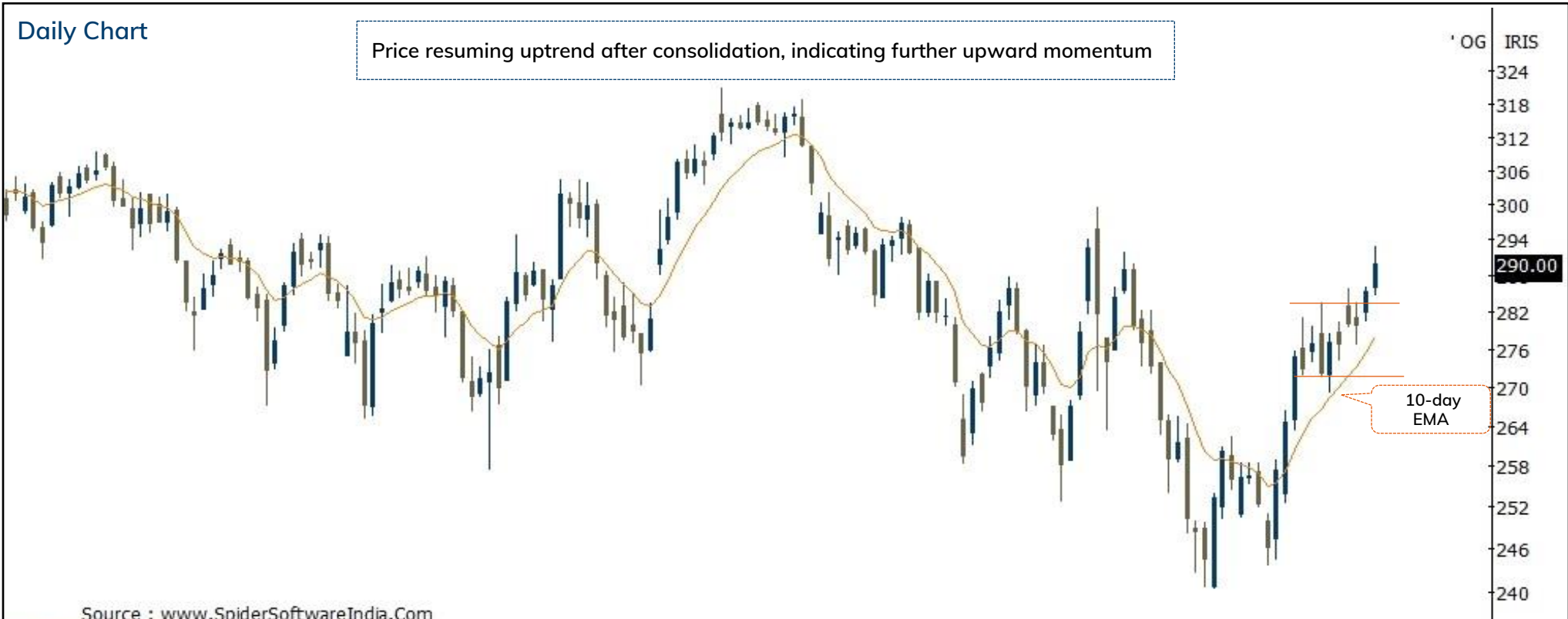
Price action witnessed inverse Head & Shoulder pattern breakout, indicating further upside in coming sessions



| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 290-291 | Target | 293.80 | Stop loss | 288.80 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Daily Chart

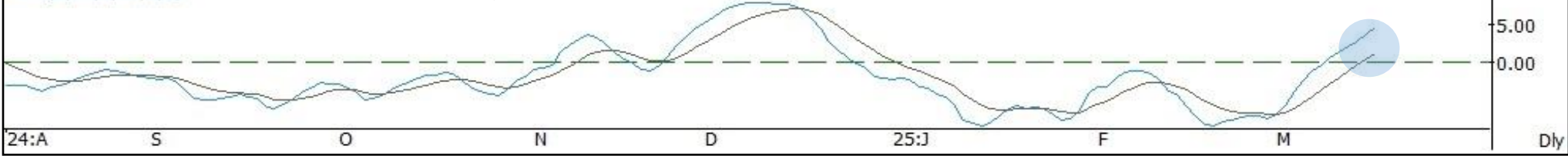
Price resuming uptrend after consolidation, indicating further upward momentum



Source : www.SpiderSoftwareIndia.Com

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

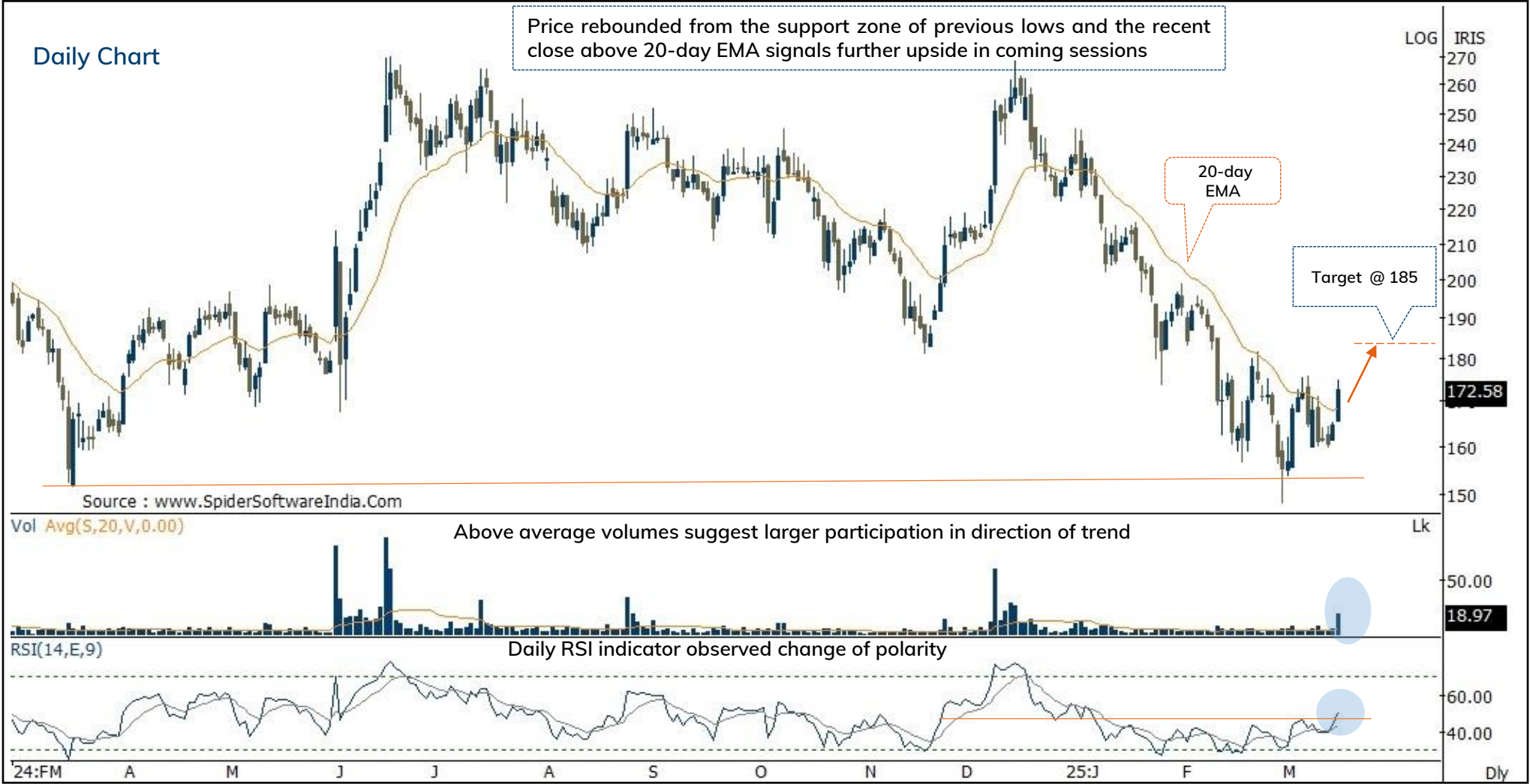
Daily MACD in rising trajectory, suggesting positive bias



Gujarat Industrial power(GUJIP): Buying demand at 20-day EMA

Recommended on I-click to gain on 19th March at 9:58

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 166-170 | Target | 185.00 | Stop loss | 159.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research
March 20, 2025

Bharat Dynamics(BHADYN): Double bottom at 100-week EMA

Recommended on I-click to gain on 19th March at 11:56

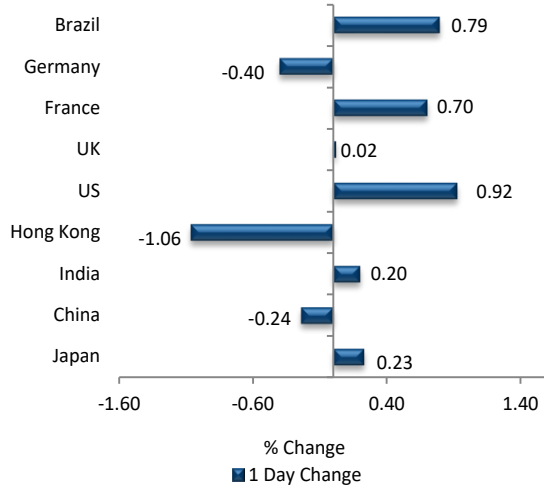
| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1178-1198 | Target | 1284.00 | Stop loss | 1139.00 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



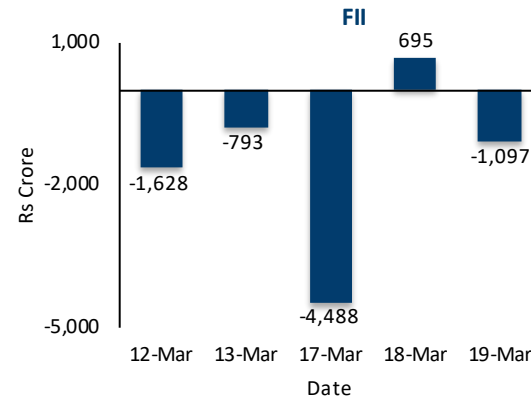
Source: Spider Software, ICICI Direct Research
March 20, 2025

Market Activity Report

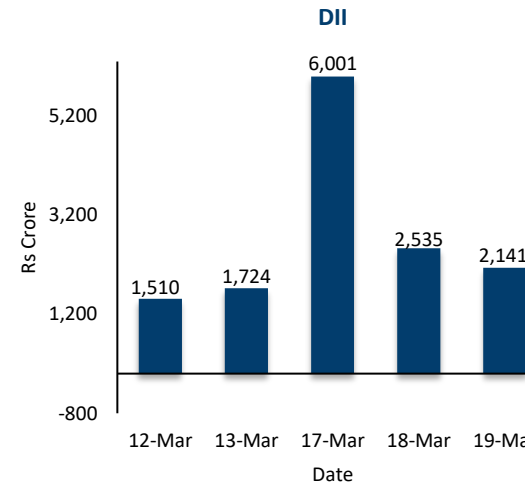
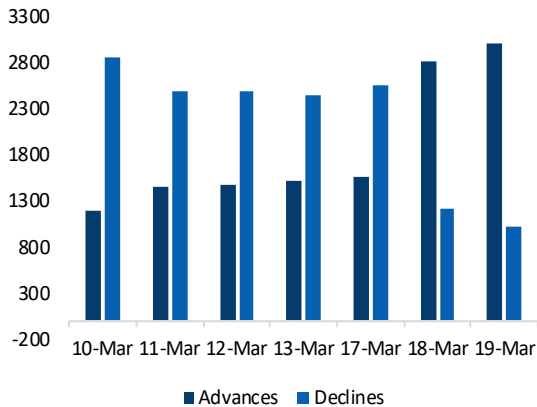
Global Equity Market Performance



Fund Flow activity of last 5 session(Provisional data)



Advance Decline



Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|----------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| NIFTY 50 | Positive | 22907.6 | 22829 | 22752 | 22697 | 22962 | 23018 | 23095 |
| S&P BSE SENSEX INDEX | Positive | 75449.05 | 75244 | 75039 | 74877 | 75611 | 75773 | 75977 |
| NIFTY BANK | Positive | 49702.6 | 49416 | 49129 | 48934 | 49899 | 50095 | 50382 |
| NIFTY 50 FUTURES | Positive | 22969 | 22897 | 22824 | 22776 | 23018 | 23066 | 23139 |
| NIFTY BANK FUTURES | Positive | 49817.4 | 49543 | 49267 | 49099 | 49987 | 50155 | 50431 |
| AARTI INDUS LTD | Positive | 399.35 | 392 | 384 | 378 | 405 | 410 | 418 |
| ABB INDIA LTD | Positive | 5475.6 | 5377 | 5279 | 5211 | 5543 | 5611 | 5709 |
| ABCAPITAL | Positive | 170.79 | 169 | 165 | 163 | 174 | 175 | 179 |
| ACC LTD | Positive | 1900 | 1885 | 1870 | 1857 | 1913 | 1926 | 1940 |
| ADANI energy | Positive | 813.9 | 801 | 790 | 780 | 823 | 833 | 844 |
| ADANI ENTERPRISE | Positive | 2318.65 | 2306 | 2293 | 2275 | 2337 | 2355 | 2368 |
| Adani green | Positive | 911.2 | 901 | 893 | 884 | 919 | 927 | 936 |
| ADANI PORTS AND | Positive | 1173.5 | 1160 | 1146 | 1134 | 1185 | 1198 | 1211 |
| ADITYA BIRLA FAS | Positive | 251.25 | 245 | 240 | 236 | 254 | 258 | 263 |
| ALKEM LABORATORI | Negative | 4855 | 4811 | 4767 | 4745 | 4877 | 4899 | 4943 |
| AMARA RAJA ENERG | Positive | 1060.7 | 1026 | 990 | 969 | 1083 | 1104 | 1140 |
| AMBUJA CEMENTS | Positive | 507.05 | 501 | 494 | 491 | 512 | 516 | 523 |
| ANGELONE | Positive | 2215.35 | 2131 | 2046 | 1996 | 2266 | 2316 | 2402 |
| APLAPOLLO | Positive | 1492.8 | 1456 | 1418 | 1396 | 1516 | 1538 | 1576 |
| APOLLO HOSPITALS | Positive | 6427.55 | 6291 | 6155 | 6083 | 6499 | 6571 | 6707 |
| APOLLO TYRES LTD | Positive | 425.05 | 413 | 402 | 395 | 432 | 440 | 451 |
| ASHOK LEYLAND | Positive | 205.69 | 204 | 202 | 200 | 208 | 210 | 212 |
| ASIAN PAINTS LTD | Neutral | 2280.7 | 2270 | 2259 | 2250 | 2290 | 2299 | 2310 |
| ASTRAL LTD | Positive | 1261 | 1254 | 1246 | 1234 | 1274 | 1286 | 1294 |
| ATGL | Positive | 622.6 | 612 | 603 | 597 | 628 | 635 | 644 |
| AU SMALL FINANCE | Positive | 525.8 | 512 | 496 | 487 | 537 | 546 | 562 |
| AUROBINDO PHARMA | Positive | 1163.8 | 1142 | 1121 | 1108 | 1175 | 1187 | 1208 |
| AXIS BANK LTD | Positive | 1052.05 | 1043 | 1036 | 1028 | 1059 | 1066 | 1074 |
| BAJAJ AUTO LTD | Positive | 7721.85 | 7638 | 7555 | 7490 | 7787 | 7851 | 7935 |
| BAJAJ FINANCE LT | Positive | 8731.6 | 8649 | 8568 | 8453 | 8845 | 8960 | 9042 |
| BAJAJ FINSERV LT | Neutral | 1842.25 | 1834 | 1825 | 1809 | 1858 | 1873 | 1882 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| BALCHI | Positive | 539.9 | 516 | 491 | 469 | 563 | 585 | 610 |
| BALKRISHNA INDS | Positive | 2622 | 2564 | 2506 | 2472 | 2656 | 2690 | 2748 |
| BANDHAN BANK LTD | Positive | 141.27 | 140 | 139 | 138 | 142 | 143 | 143 |
| BANK OF BARODA | Neutral | 213.76 | 210 | 207 | 205 | 215 | 217 | 219 |
| BANKINDIA | Positive | 103.21 | 100 | 97 | 95 | 105 | 107 | 111 |
| BERGER PAINTS | Positive | 501.4 | 497 | 495 | 489 | 506 | 512 | 514 |
| BHARAT ELECTRON | Positive | 290 | 285 | 281 | 277 | 293 | 297 | 301 |
| BHARAT FORGE CO | Positive | 1136 | 1108 | 1080 | 1062 | 1154 | 1172 | 1200 |
| BHARAT HEAVY ELE | Neutral | 205.69 | 204 | 202 | 201 | 208 | 210 | 212 |
| BHARAT PETROL | Neutral | 265.26 | 264 | 262 | 260 | 267 | 268 | 270 |
| BHARTI AIRTEL | Positive | 1637.15 | 1630 | 1621 | 1615 | 1645 | 1651 | 1659 |
| BIOCON LTD | Positive | 341.9 | 337 | 331 | 328 | 346 | 349 | 355 |
| BSE | Positive | 4392.45 | 4227 | 4062 | 3969 | 4485 | 4578 | 4742 |
| BIRLASOFT LTD | Positive | 395.1 | 389 | 384 | 378 | 400 | 406 | 410 |
| BOSCH LTD | Neutral | 27557.3 | 27354 | 27151 | 26992 | 27716 | 27875 | 28078 |
| BRITANNIA INDS | Positive | 4707.1 | 4655 | 4602 | 4531 | 4779 | 4850 | 4902 |
| cams | Negative | 3815.95 | 3680 | 3544 | 3469 | 3891 | 3966 | 4102 |
| Castrol | Positive | 218.78 | 216 | 214 | 210 | 222 | 226 | 228 |
| CANARA BANK | Positive | 85.57 | 84 | 83 | 82 | 86 | 87 | 88 |
| CDSL | Neutral | 1173.25 | 1142 | 1110 | 1091 | 1193 | 1212 | 1244 |
| CESC | Positive | 147.62 | 142 | 138 | 134 | 150 | 154 | 159 |
| CGPOWER | Neutral | 663.3 | 642 | 621 | 609 | 675 | 687 | 708 |
| CHAMBAL FERTILIS | Positive | 586.95 | 569 | 552 | 540 | 597 | 608 | 625 |
| CHOLAMANDALAM IN | Neutral | 1513.25 | 1498 | 1481 | 1464 | 1531 | 1547 | 1564 |
| CIPLA LTD | Negative | 1499.15 | 1493 | 1486 | 1475 | 1512 | 1523 | 1530 |
| COAL INDIA LTD | Positive | 395.85 | 390 | 385 | 381 | 399 | 403 | 408 |
| COFORGE LTD | Positive | 7550.45 | 7410 | 7271 | 7177 | 7644 | 7737 | 7877 |
| COLGATE PALMOLIV | Positive | 2413.85 | 2382 | 2349 | 2321 | 2443 | 2471 | 2504 |
| CONTAINER CORP | Neutral | 684.2 | 669 | 653 | 644 | 694 | 703 | 718 |
| CROM GREAVES CON | Neutral | 360.45 | 356 | 350 | 345 | 366 | 370 | 376 |
| CUMMINS INDIA | Positive | 3002.2 | 2950 | 2898 | 2866 | 3034 | 3066 | 3118 |

Source: Bloomberg, ICICI Direct Research

March 20, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| Cyient | Neutral | 1253.75 | 1216 | 1177 | 1153 | 1279 | 1303 | 1342 |
| DABUR INDIA LTD | Neutral | 495.45 | 492 | 488 | 482 | 501 | 506 | 511 |
| DALMIA BHARAT LT | Positive | 1726.25 | 1703 | 1678 | 1652 | 1754 | 1780 | 1805 |
| DEEPAK NITRITE | Positive | 2025.4 | 1995 | 1964 | 1939 | 2051 | 2076 | 2108 |
| DELHIVERY | Positive | 260.96 | 254 | 249 | 245 | 264 | 267 | 273 |
| DIVI LABS LTD | Positive | 5825 | 5762 | 5698 | 5654 | 5870 | 5914 | 5978 |
| DIXON TECHNOLOGI | Positive | 13875.6 | 13534 | 13192 | 12965 | 14104 | 14332 | 14674 |
| DLF LTD | Positive | 697.55 | 683 | 668 | 660 | 706 | 714 | 729 |
| DR REDDY'S LABS | Positive | 1172.1 | 1160 | 1149 | 1141 | 1180 | 1189 | 1200 |
| EICHER MOTORS | Negative | 5100.9 | 5056 | 5013 | 4971 | 5141 | 5183 | 5226 |
| ESCORTS KUBOTA L | Positive | 3188.85 | 3067 | 2946 | 2862 | 3272 | 3356 | 3477 |
| EXIDE INDUS LTD | Positive | 350.15 | 345 | 339 | 336 | 353 | 357 | 362 |
| FED BANK LTD | Positive | 186.19 | 183 | 179 | 177 | 189 | 191 | 196 |
| GAIL INDIA LTD | Positive | 165.96 | 163 | 161 | 159 | 167 | 169 | 171 |
| Gland pharma | Positive | 1582.5 | 1557 | 1533 | 1509 | 1605 | 1629 | 1653 |
| GLENMARK PHARMA | Positive | 1486.7 | 1458 | 1429 | 1413 | 1503 | 1519 | 1548 |
| GMR AIRPORTS LTD | Positive | 76.68 | 75 | 74 | 73 | 77 | 78 | 79 |
| GODREJ CONSUMER | Negative | 1074.3 | 1063 | 1052 | 1040 | 1086 | 1098 | 1108 |
| GODREJ PROPRTIE | Positive | 2104.6 | 2047 | 1990 | 1956 | 2138 | 2172 | 2228 |
| GRANULES INDIA | Positive | 498.6 | 491 | 485 | 480 | 503 | 508 | 514 |
| HAVELLS INDIA | Positive | 1557.95 | 1525 | 1493 | 1471 | 1578 | 1600 | 1632 |
| HCL TECH LTD | Neutral | 1544.45 | 1527 | 1508 | 1490 | 1563 | 1580 | 1599 |
| HDFC ASSET MANAG | Positive | 3975.75 | 3855 | 3735 | 3670 | 4040 | 4105 | 4225 |
| HDFC BANK LTD | Positive | 1744.1 | 1733 | 1723 | 1714 | 1752 | 1761 | 1771 |
| HERO MOTOCORP LT | Positive | 3537 | 3505 | 3472 | 3430 | 3580 | 3622 | 3655 |
| HFCL | Positive | 82.01 | 81 | 79 | 79 | 84 | 85 | 86 |
| HINDALCO INDS | Positive | 698.55 | 691 | 685 | 679 | 704 | 710 | 716 |
| HINDUSTAN AERONA | Positive | 3740.65 | 3622 | 3502 | 3427 | 3816 | 3892 | 4011 |
| HINDUSTAN COPPER | Positive | 222.89 | 220 | 218 | 213 | 226 | 230 | 232 |

Source: Bloomberg, ICICI Direct Research

March 20, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|------|------|------|------|------|------|
| HINDUSTAN PETRO | Positive | 328 | 326 | 322 | 319 | 332 | 334 | 338 |
| HINDUSTAN UNILEV | Neutral | 2200.05 | 2191 | 2183 | 2172 | 2211 | 2221 | 2230 |
| HUDCO | Positive | 201.08 | 192 | 183 | 179 | 206 | 211 | 220 |
| IDFC FIRST BANK | Positive | 55.42 | 54 | 53 | 53 | 56 | 57 | 57 |
| IIFL FINANCE LTD | Positive | 330.55 | 326 | 321 | 317 | 335 | 339 | 344 |
| INDIA CEMENTS | Positive | 274.7 | 270 | 265 | 261 | 279 | 283 | 288 |
| INDIAN BANK | Positive | 525.25 | 518 | 510 | 506 | 530 | 534 | 542 |
| INDIAN ENERGY EX | Positive | 167.96 | 163 | 159 | 156 | 170 | 173 | 176 |
| INDIAN HOTELS CO | Positive | 810.6 | 789 | 768 | 750 | 829 | 846 | 868 |
| INDIAN OIL CORP | Positive | 127.75 | 126 | 124 | 124 | 129 | 130 | 131 |
| INDIAN RAILWAY C | Positive | 717.65 | 709 | 700 | 693 | 725 | 732 | 740 |
| INDRAPRASTHA GAS | Positive | 193.29 | 192 | 189 | 188 | 195 | 197 | 199 |
| INDUS TOWERS LTD | Positive | 339.3 | 335 | 332 | 328 | 342 | 346 | 349 |
| INDUSIND BANK | Positive | 692.7 | 683 | 674 | 665 | 701 | 710 | 720 |
| INFO EDGE | Positive | 6749.4 | 6591 | 6433 | 6328 | 6854 | 6959 | 7117 |
| INFOSYS LTD | Negative | 1586.55 | 1571 | 1557 | 1541 | 1601 | 1617 | 1631 |
| INTERGLOBE AVIAT | Positive | 4980.55 | 4829 | 4678 | 4567 | 5092 | 5204 | 5355 |
| IRB | Positive | 45.5 | 44 | 43 | 43 | 46 | 47 | 48 |
| IRFC | Positive | 128.11 | 124 | 120 | 117 | 130 | 132 | 136 |
| ITC LTD | Negative | 403.05 | 399 | 397 | 391 | 407 | 413 | 416 |
| JINDAL STEEL & P | Positive | 925 | 916 | 907 | 893 | 940 | 953 | 963 |
| JK CEMENTS LTD | Positive | 4639.65 | 4470 | 4300 | 4209 | 4732 | 4823 | 4993 |
| JSL | Positive | 925 | 916 | 907 | 893 | 940 | 953 | 963 |
| JSW ENERGY | Positive | 570.75 | 556 | 541 | 532 | 579 | 589 | 603 |
| JSW STEEL LTD | Positive | 1033.35 | 1023 | 1012 | 1000 | 1046 | 1058 | 1069 |
| JUBILANT FOODWOR | Positive | 637.4 | 626 | 614 | 603 | 650 | 662 | 674 |
| KALYANKJIL | Positive | 453.55 | 437 | 420 | 406 | 468 | 482 | 499 |
| KEI | Positive | 3283.25 | 3242 | 3199 | 3158 | 3326 | 3367 | 3409 |
| KOTAK MAHINDRA | Positive | 2021.55 | 2009 | 1996 | 1975 | 2043 | 2064 | 2077 |
| KPITTECH | Positive | 1263.1 | 1243 | 1223 | 1205 | 1280 | 1297 | 1317 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|--------|--------|--------|--------|--------|--------|
| L&T FINANCE LTD | Positive | 146.3 | 143 | 140 | 138 | 148 | 150 | 152 |
| L&T TECHNOLOGY S | Positive | 4647.2 | 4562 | 4476 | 4425 | 4699 | 4750 | 4835 |
| LARSEN & TOUBRO | Positive | 3319.55 | 3283 | 3247 | 3225 | 3342 | 3363 | 3400 |
| LAURUS LABS LTD | Neutral | 606.1 | 589 | 571 | 561 | 617 | 627 | 646 |
| LIC HOUSING FIN | Positive | 549.8 | 541 | 532 | 525 | 557 | 564 | 574 |
| LIC | Positive | 776.75 | 765 | 752 | 745 | 786 | 794 | 806 |
| LODHA | Positive | 1177.45 | 1130 | 1083 | 1053 | 1207 | 1237 | 1283 |
| LTIMINDTREE LTD | Negative | 4365.45 | 4307 | 4250 | 4174 | 4440 | 4516 | 4573 |
| LUPIN LTD | Positive | 2060.95 | 2034 | 2007 | 1991 | 2078 | 2095 | 2121 |
| M&M FIN SERVICES | Positive | 287.15 | 282 | 276 | 272 | 292 | 296 | 302 |
| MAHANAGAR GAS LT | Positive | 1332.5 | 1320 | 1307 | 1294 | 1345 | 1359 | 1371 |
| MAHINDRA & MAHIN | Positive | 2789.1 | 2768 | 2748 | 2716 | 2820 | 2852 | 2873 |
| MANAPPURAM FINAN | Positive | 213.92 | 212 | 209 | 208 | 215 | 217 | 219 |
| MARICO LTD | Positive | 619.1 | 615 | 612 | 608 | 623 | 627 | 630 |
| MARUTI SUZUKI IN | Neutral | 11615.55 | 11538 | 11459 | 11370 | 11705 | 11793 | 11872 |
| MAXHEALTH | Positive | 1087.45 | 1045 | 1002 | 978 | 1111 | 1134 | 1177 |
| MAX FINANCIAL SE | Positive | 1102.2 | 1080 | 1059 | 1044 | 1117 | 1131 | 1153 |
| MCX INDIA LTD | Positive | 5207.85 | 5124 | 5040 | 4989 | 5259 | 5310 | 5395 |
| MRF LTD | Positive | 110099 | 108699 | 107300 | 106600 | 110798 | 111498 | 112898 |
| MUTHOOT FINANCE | Positive | 2416.45 | 2344 | 2273 | 2233 | 2456 | 2496 | 2567 |
| SAMVARDHANA MOTH | Positive | 129.01 | 127 | 124 | 122 | 131 | 132 | 135 |
| MPHASIS LTD | Neutral | 2285.85 | 2247 | 2208 | 2179 | 2316 | 2345 | 2384 |
| NATIONAL ALUMIN | Neutral | 186.38 | 183 | 181 | 177 | 189 | 193 | 196 |
| Naukri | Positive | 6749.4 | 6591 | 6433 | 6328 | 6854 | 6959 | 7117 |
| NBCC | Positive | 83.33 | 80 | 78 | 76 | 84 | 86 | 88 |
| NCC | Positive | 196.73 | 193 | 190 | 187 | 198 | 200 | 203 |
| NESTLE INDIA LTD | Positive | 2184 | 2173 | 2160 | 2139 | 2206 | 2226 | 2239 |
| NHPC | Positive | 80.2 | 79 | 78 | 78 | 81 | 82 | 82 |
| NMDC LTD | Positive | 68.78 | 67 | 66 | 64 | 69 | 70 | 72 |
| NTPC LTD | Positive | 341.3 | 338 | 333 | 331 | 346 | 349 | 353 |
| NYKAA | Neutral | 164.84 | 163 | 161 | 159 | 166 | 169 | 170 |

Source: Bloomberg, ICICI Direct Research
March 20, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|---------|-------|-------|-------|-------|-------|-------|
| OBEROI REALTY | Positive | 1614.25 | 1572 | 1530 | 1505 | 1639 | 1664 | 1706 |
| OIL INDIA | Positive | 385.85 | 382 | 378 | 375 | 389 | 392 | 397 |
| OIL & NATURAL GA | Positive | 232.57 | 231 | 229 | 227 | 234 | 237 | 238 |
| ORACLE FINANCIAL | Neutral | 7674.85 | 7470 | 7266 | 7154 | 7786 | 7898 | 8103 |
| PAGE INDUSTRIES | Positive | 41143.3 | 40679 | 40215 | 39830 | 41528 | 41913 | 42377 |
| PATANJALI FOODS | Positive | 1748 | 1731 | 1715 | 1697 | 1766 | 1783 | 1800 |
| PAYTM | Positive | 763.1 | 740 | 718 | 702 | 778 | 794 | 816 |
| PERSISTENT SYS | Neutral | 5280.6 | 5180 | 5078 | 5004 | 5356 | 5430 | 5532 |
| PETRONET LNG LTD | Positive | 297.5 | 290 | 283 | 279 | 301 | 305 | 312 |
| PHOENIX MILL | Neutral | 1555.65 | 1524 | 1491 | 1439 | 1608 | 1659 | 1692 |
| PI INDUSTRIES | Neutral | 3404.95 | 3376 | 3348 | 3315 | 3436 | 3468 | 3496 |
| PIDILITE INDS | Neutral | 2731.85 | 2719 | 2707 | 2687 | 2751 | 2771 | 2784 |
| PIRAMAL ENTERPRI | Positive | 962.35 | 931 | 899 | 881 | 981 | 999 | 1031 |
| POLICYBAZAR | Positive | 1555.75 | 1484 | 1412 | 1373 | 1595 | 1634 | 1706 |
| POLYCAB INDIA LT | Positive | 5438.4 | 5250 | 5062 | 4959 | 5541 | 5644 | 5832 |
| POONAWALA | Positive | 323.6 | 313 | 303 | 297 | 329 | 335 | 345 |
| POWER FINANCE | Positive | 403.9 | 400 | 396 | 393 | 407 | 410 | 414 |
| POWER GRID CORP | Positive | 277.2 | 272 | 267 | 263 | 280 | 284 | 289 |
| Prestige | Positive | 1200.75 | 1153 | 1105 | 1077 | 1229 | 1257 | 1305 |
| PUNJAB NATL BANK | Positive | 91.02 | 89 | 88 | 86 | 91 | 92 | 93 |
| RAMCO CEMENT/THE | Positive | 855.95 | 842 | 828 | 816 | 869 | 882 | 896 |
| RBL BANK LTD | Positive | 167.23 | 164 | 161 | 159 | 169 | 171 | 175 |
| REC LTD | Positive | 429.5 | 423 | 418 | 414 | 433 | 436 | 442 |
| RELIANCE INDS | Positive | 1247.15 | 1239 | 1232 | 1224 | 1253 | 1260 | 1268 |
| SBI CARDS & PAYM | Positive | 846.5 | 839 | 833 | 825 | 852 | 859 | 866 |
| SBI LIFE INSURAN | Positive | 1484.9 | 1463 | 1442 | 1429 | 1497 | 1510 | 1531 |
| SHREE CEMENT | Positive | 28500 | 27939 | 27379 | 27003 | 28875 | 29251 | 29811 |
| SHRIRAM FINANCE | Positive | 667.95 | 644 | 621 | 604 | 684 | 701 | 724 |
| SIEMENS LTD | Positive | 5224.5 | 5128 | 5031 | 4968 | 5287 | 5349 | 5446 |
| SJVN | Positive | 91.71 | 90 | 87 | 86 | 94 | 95 | 98 |

Source: Bloomberg, ICICI Direct Research
March 20, 2025

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|----------|-------|-------|-------|-------|-------|-------|
| SOLAR INDS | Positive | 10310.8 | 10120 | 9929 | 9824 | 10416 | 10521 | 10713 |
| Sonacoms | Positive | 507.95 | 494 | 481 | 470 | 517 | 527 | 540 |
| SRF LTD | Neutral | 3005.35 | 2980 | 2955 | 2928 | 3031 | 3057 | 3082 |
| STATE BANK IND | Positive | 745.1 | 741 | 735 | 731 | 751 | 755 | 761 |
| STEEL AUTHORITY | Positive | 113.23 | 112 | 109 | 108 | 115 | 117 | 119 |
| SUN PHARMA INDU | Neutral | 1732.35 | 1724 | 1714 | 1702 | 1746 | 1758 | 1767 |
| SUPREME INDS | Positive | 3429.8 | 3407 | 3386 | 3352 | 3462 | 3496 | 3518 |
| SYNGENE INTERNAT | Positive | 706.05 | 691 | 676 | 667 | 715 | 724 | 739 |
| TATA CHEMICALS | Positive | 833.1 | 823 | 813 | 807 | 839 | 845 | 854 |
| TATA COMM | Positive | 1561.1 | 1524 | 1488 | 1462 | 1587 | 1614 | 1650 |
| TATA CONSULTANCY | Negative | 3497.1 | 3457 | 3418 | 3373 | 3541 | 3586 | 3626 |
| TATA CONSUMER PR | Positive | 949.85 | 944 | 937 | 930 | 959 | 967 | 973 |
| TATAELXSI | Positive | 5366.3 | 5263 | 5161 | 5097 | 5429 | 5493 | 5595 |
| TATA MOTORS LTD | Positive | 682.25 | 678 | 675 | 671 | 685 | 689 | 693 |
| TATA POWER CO | Positive | 371.45 | 365 | 359 | 354 | 375 | 379 | 385 |
| TATA STEEL LTD | Positive | 158.6 | 157 | 155 | 154 | 160 | 161 | 162 |
| TECH MAHINDRA LT | Negative | 1396.15 | 1382 | 1370 | 1345 | 1420 | 1444 | 1457 |
| TIINDIA | Positive | 2859.4 | 2838 | 2816 | 2783 | 2893 | 2926 | 2949 |
| TITAGARH RAIL SY | Positive | 752.6 | 723 | 691 | 671 | 774 | 795 | 826 |
| TITAN CO LTD | Positive | 3076.3 | 3059 | 3040 | 3022 | 3096 | 3114 | 3133 |
| TORRENT PHARMA | Positive | 3191.3 | 3110 | 3030 | 2985 | 3235 | 3280 | 3360 |
| TORRENT POWER | Positive | 1440.5 | 1398 | 1356 | 1330 | 1466 | 1492 | 1534 |
| TRENT LTD | Positive | 5230.85 | 5184 | 5137 | 5079 | 5289 | 5347 | 5395 |
| TVS MOTOR CO LTD | Positive | 2319.75 | 2302 | 2283 | 2263 | 2340 | 2361 | 2379 |
| ULTRATECH CEMENT | Positive | 10933.25 | 10773 | 10614 | 10528 | 11018 | 11104 | 11263 |
| UNION BANK | Positive | 119.68 | 118 | 117 | 116 | 120 | 121 | 123 |
| UNITED SPIRITS | Neutral | 1347.3 | 1323 | 1298 | 1273 | 1374 | 1400 | 1425 |
| UPL LTD | Positive | 646.3 | 640 | 633 | 629 | 651 | 655 | 662 |

Intraday Trend, Supports and Resistance (Cash)

| Scrip Name | Trend | Close | S1 | S2 | S3 | R1 | R2 | R3 |
|------------------|----------|--------|------|------|------|------|------|------|
| VBL | Positive | 540.9 | 532 | 522 | 514 | 550 | 558 | 568 |
| VEDANTA LTD | Positive | 460.55 | 459 | 456 | 453 | 465 | 468 | 471 |
| VODAFONE IDEA LT | Positive | 7.44 | 6 | 6 | 6 | 7 | 8 | 7 |
| VOLTAS LTD | Positive | 1495.2 | 1471 | 1447 | 1417 | 1525 | 1555 | 1579 |
| WIPRO LTD | Neutral | 265.7 | 260 | 253 | 249 | 270 | 273 | 280 |
| YES BANK | Positive | 17.03 | 17 | 16 | 16 | 17 | 18 | 18 |
| ZOMATO | Positive | 223.53 | 219 | 214 | 210 | 228 | 232 | 237 |
| ZEE ENTERTAINMEN | Positive | 100.29 | 100 | 97 | 95 | 104 | 107 | 109 |
| ZYDUS LIFESCIENC | Positive | 909.9 | 898 | 887 | 871 | 925 | 941 | 952 |

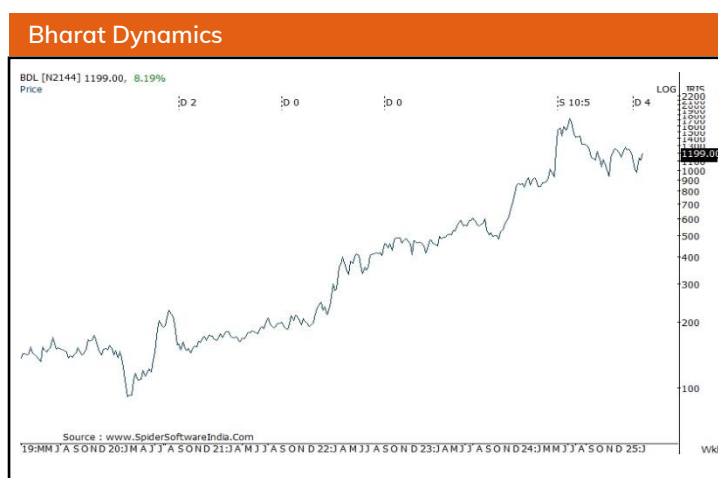
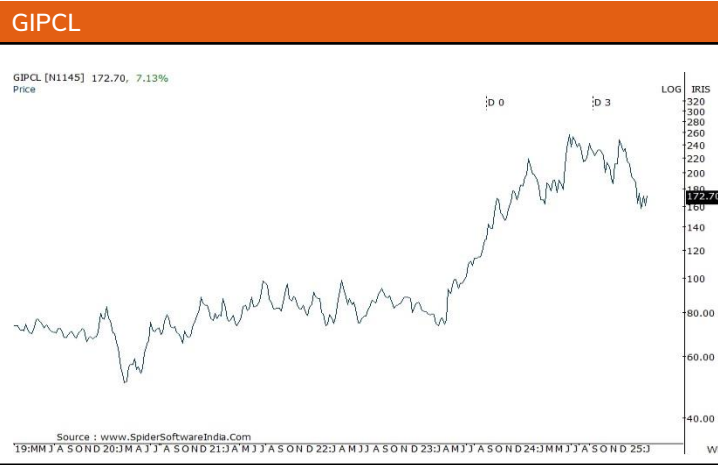
Gladiators Stocks: Open Recommendations

| Date | Scrip Name | Strategy | CMP | Recommendations Range | Target | Stoploss | Time Frame |
|-----------|------------|----------|---------|-----------------------|--------|----------|------------|
| 19-Mar-25 | Axis Bank | Buy | 1052.05 | 1032-1057 | 1172 | 974 | 3 Months |
| 20-Feb-25 | Tata Power | Buy | 371.45 | 346-357 | 398 | 324 | 3 Months |
| 2-Jan-25 | JK Cement | Buy | 4639.65 | 4640-4720 | 5330 | 4230 | 3 Months |
| 3-Dec-24 | SBI | Buy | 745.1 | 830-852 | 950 | 787 | 3 Months |

All the recommendations are in Cash segment

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Price history of last three years



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- 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 1st 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



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