

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Jun-25	Nifty	Nifty	Buy	25060-25095	25134-25194	25014.00	Intraday
25-Jun-25	Hindalco	HINDAL	Buy	669-671	678	665.80	Intraday
25-Jun-25	Hcl Tech	HCLTEC	Buy	1690-1692	1710	1679.00	Intraday
24-Jun-25	JSW Infrastructure	JSWINF	Buy	305-313	336	298.00	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
20-Jun-25	HDFC Life	HDFSTA	Buy	760-778	838	739.00	14 Days
23-Jun-25	Cholamandalam Invst & Finance	CHOINV	Buy	1538-1572	1694	1493.00	30 Days

June 25, 2025

Gladiator Stocks

Scrip Name	Action
HAL	Buy
Bank of Maharashtra	Buy
ABB	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

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Sachin Sarvade
sachin.sarvade@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was...

- Indian equity benchmarks closed on a positive note amid ceasefire between Israel and Iran. The Nifty settled at 25044 up 0.29%. Market breadth was in favor of advances, with an A/D ratio of 2:1 where broader markets outperformed the benchmark. Midcap and Small cap indices closed on a positive note 0.71% and 0.72% respectively. Sectorally, barring Oil & Gas and Media, all sectors closed in green, where, PSU Bank, Metal and PVT Bank outperformed.

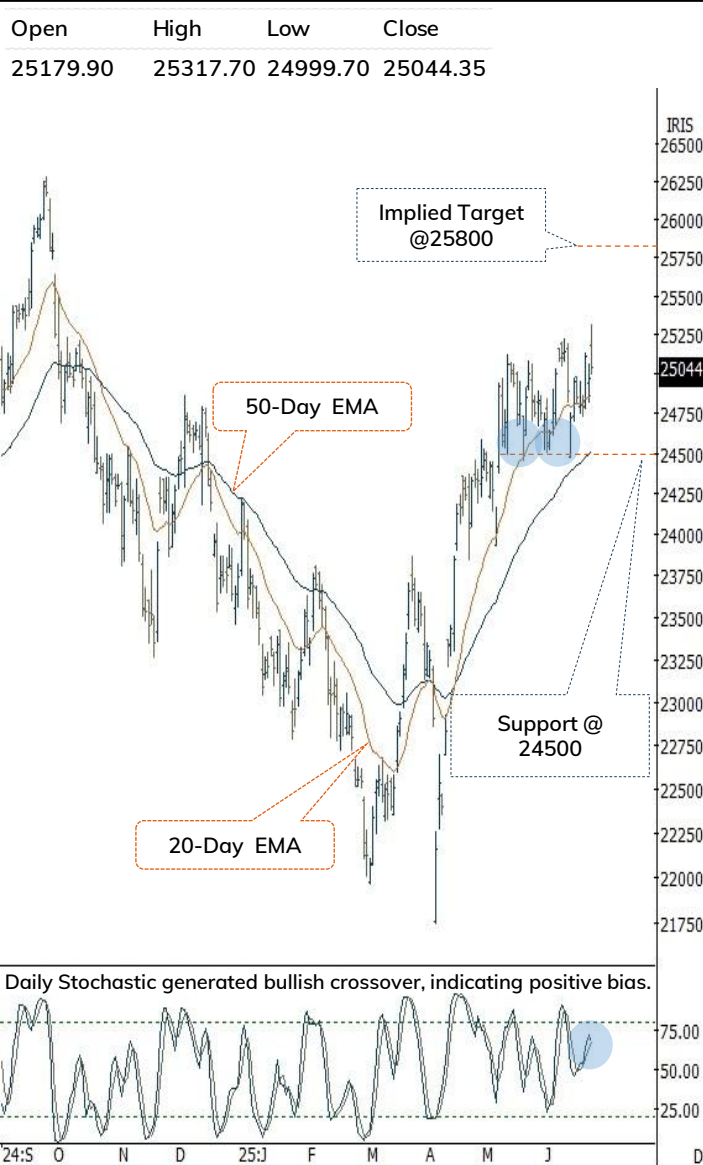
Technical Outlook:

- Nifty started the day with a gap up opening, after the initial up move index witnessed profit booking in the vicinity of 80% retracement of the decline from (26277-21743) and almost filled the initial gap. This resulted into the formation of bear candle with upper wick and positive close, signaling breather.
- Nifty likely to witness gap up opening amid firm global cues tracking Fed's dovish statement. Key point to highlight is that, amid Israel-Iran ceasefire crude oil declined 13% from Monday's top of \$80 and currently sustaining below \$70 levels which is sentimentally positive. Technically, Nifty has been maintaining higher-high-low structure with positive market breadth indicating uptrend is intact. All these factors indicate that index will gradually close above 25200 levels and eventually open the gate towards 25800 levels in the month of July which is the implied target of the consolidation from (25200-24500). Meanwhile, 24500 will act as strong support. Going ahead, we expect volatility to remain tracking geopolitical development coupled with monthly expiry session and tariff related development. Hence, we advise any dips should be used as a buying opportunity.
- Over past five weeks, Nifty has been consolidating in 700 points range wherein it managed to defend the 24500 on multiple occasions despite escalated geopolitical issues. Further, index heavy weights regained upward momentum as RBI eased project financing norms that boosted market sentiment.
- Structurally, the index is witnessing shallow retracement as over past five weeks it merely corrected 3% of preceding six week's rally (15%), indicating robust price structure that is helping index to set the stage for next leg of up move.
- On the broader market front, the Nifty midcap index has taken a breather after 28% rally off April low and now approaching lower band of rising channel that coincided with 50 days EMA. In addition, since April lows, Midcap index has not corrected >6% while on the weekly chart it has not closed below its previous week's low. In current scenario, despite ongoing volatility, midcap index has been maintaining the same rhythm. The current rally is backed by improvement in the market breadth as currently 54% stocks of Nifty 500 universe are trading above their long term 200 days SMA compared to a month back reading of 30% that augurs well for durability of ongoing up move.
- The key support threshold of 24500 for the Nifty is based on lower band of past five weeks consolidation coincided with 50% retracement of recent rally (23935-25222) and 50-day EMA.

Source: Bloomberg, Spider, ICICI Direct Research

June 25, 2025

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82055.13	158.32	0.19
NIFTY Index	25044.35	72.45	0.29
Nifty Futures	25071.70	78.40	0.31
BSE500 Index	36254.90	166.67	0.46
Midcap Index	58622.40	415.60	0.71
Small cap Index	18452.75	131.85	0.72
GIFT Nifty	25180.00	108.30	0.04

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25050-24950	24500
Resistance	25317-25370	25800
20 day EMA		24869
200 day EMA		23862

Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	25060-25095
Target	25134-25194
Stoploss	25014

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Capital Goods, Pharma

Nifty Bank : 56462

Technical Outlook

Day that was:

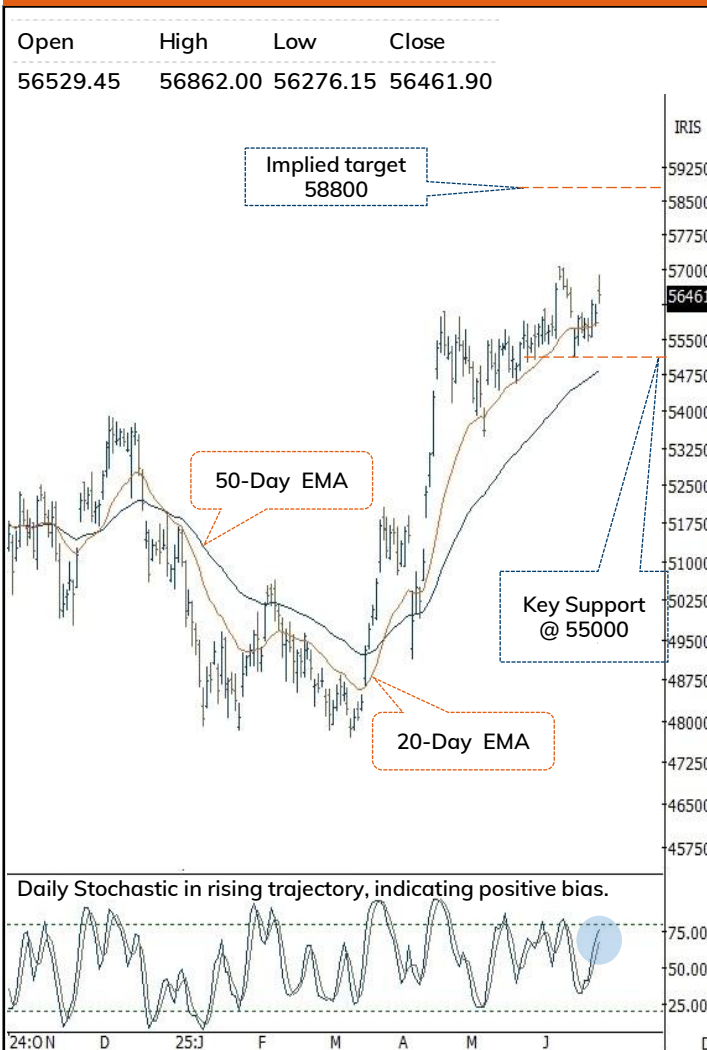
- The Bank Nifty closed on a positive note, amid ceasefire between Israel and Iran. The index settled at 56,462, up 0.72%. The Nifty Pvt Bank index mirrored the benchmark, closed on a positive note at 28135, up 0.73%.

Technical Outlook:

- The Bank Nifty started the day with a gap up opening, after the initial up move index witnessed profit booking in the vicinity of 80% retracement of the decline from (57049-55149) and filled the initial gap. This resulted into the formation of Doji candle with upper wick and lower wick with a positive close, signaling breather.
- After six sessions of consolidation Index finally broke out from the range and closed above it indicating upward momentum to continue. Oil prices fell sharply declined 13% from Monday's top of \$80 and currently sustaining below \$70 mark indicating positive momentum to continue. Despite profit booking at higher levels Bank Nifty maintained the higher-high-low structure with positive market breadth indicating uptrend is intact. All these factors indicate that index will close above 57049 levels and eventually open the gate towards 58800 levels in the month of July which is the implied target of the consolidation from (56098-53483). While, strong support is placed at 55000, which coincides with lower consolidation zone. Any decline from current levels would offer incremental buying opportunities. Key point to highlight is that, over past six weeks Bank Nifty has managed to close above last week's low. In current scenario, despite ongoing geopolitical worries it has maintained the same rhythm by closing above its last weeks low, indicating uptrend is intact.
- Structurally, the Bank Nifty is witnessing an elongation of rallies followed by shallow retracements, signifying a robust price structure. The April months up-move of 14% is stronger compared to the March month's 9% rise. Additionally, the declines are becoming shallower, with the April months decline being 4.6% versus 5.4% in March 2025 after recent 7% upmove and decline of 3% we expect same rhythm to continue.
- Outperforming the benchmark the PSU Bank index after the initial upmove witnessed profit booking in the vicinity of previous swing high and 61.80% retracement of the decline (7249-6709) indicating breather. The index broke out from an eleven-month falling trendline on 19th May and, since then, has been forming a higher-high-low structure on weekly which is intact, indicating uptrend is intact. While the Bank Nifty is trading ~1% below its all-time high, whereas the PSU Bank index is still trading ~16% below its all-time high, presenting a compelling case for a catch-up move. Meanwhile, immediate support on the downside is placed at 6,700, which is the 38.20% retracement of the rally from 7th April 2025 to 9th June 2025 coincided with 50-day EMA.

Source: Bloomberg, S&P, ICICI Direct Research

Daily Bar Chart



BankNifty

Indices	Close	Change	Change%
BankNifty	56461.90	402.55	0.72

BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	56190-55980	55000
Resistance	56650-57049	58800
20 day EMA		55870
200 day EMA		52121

BankNifty Future Intraday Reco.

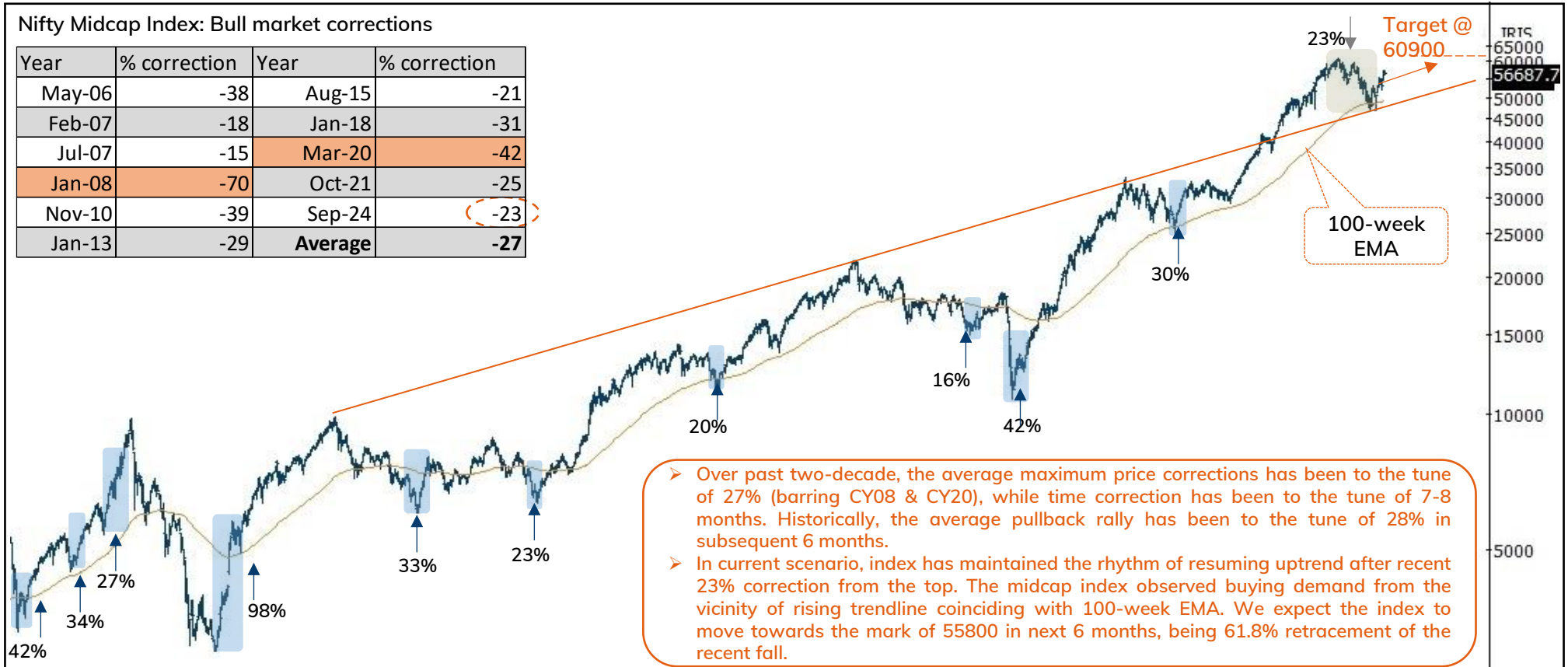
Action	Buy on dips
Price Range	56280-56340
Target	56624.00
Stoploss	56139

June 25, 2025

ICICI Securities Ltd. | Retail Equity Research

Nifty Midcap Index: Bull market corrections

Year	% correction	Year	% correction
May-06	-38	Aug-15	-21
Feb-07	-18	Jan-18	-31
Jul-07	-15	Mar-20	-42
Jan-08	-70	Oct-21	-25
Nov-10	-39	Sep-24	-23
Jan-13	-29	Average	-27



Since CY08, weekly RSI indicator witnessed a technical pullback in six scenarios after entering the oversold condition below 30 level.



Action	Buy	Rec. Price	669-671	Target	678	Stop loss	665.80
--------	-----	------------	---------	--------	-----	-----------	--------



Action	Buy	Rec. Price	1690-1692	Target	1710	Stop loss	1679
--------	-----	------------	-----------	--------	------	-----------	------

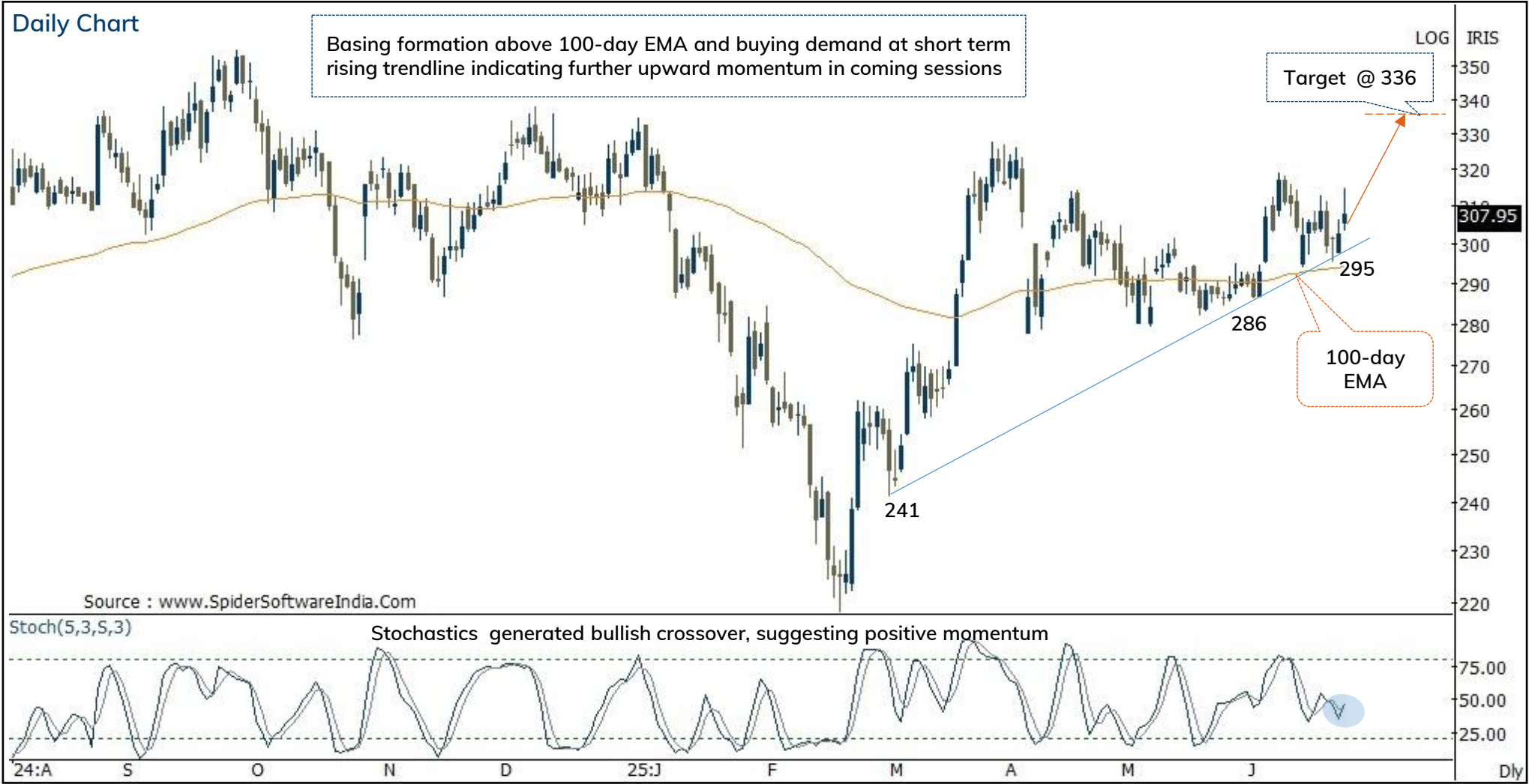


JSW Infra (JSWINF): Buying demand at rising trendline...

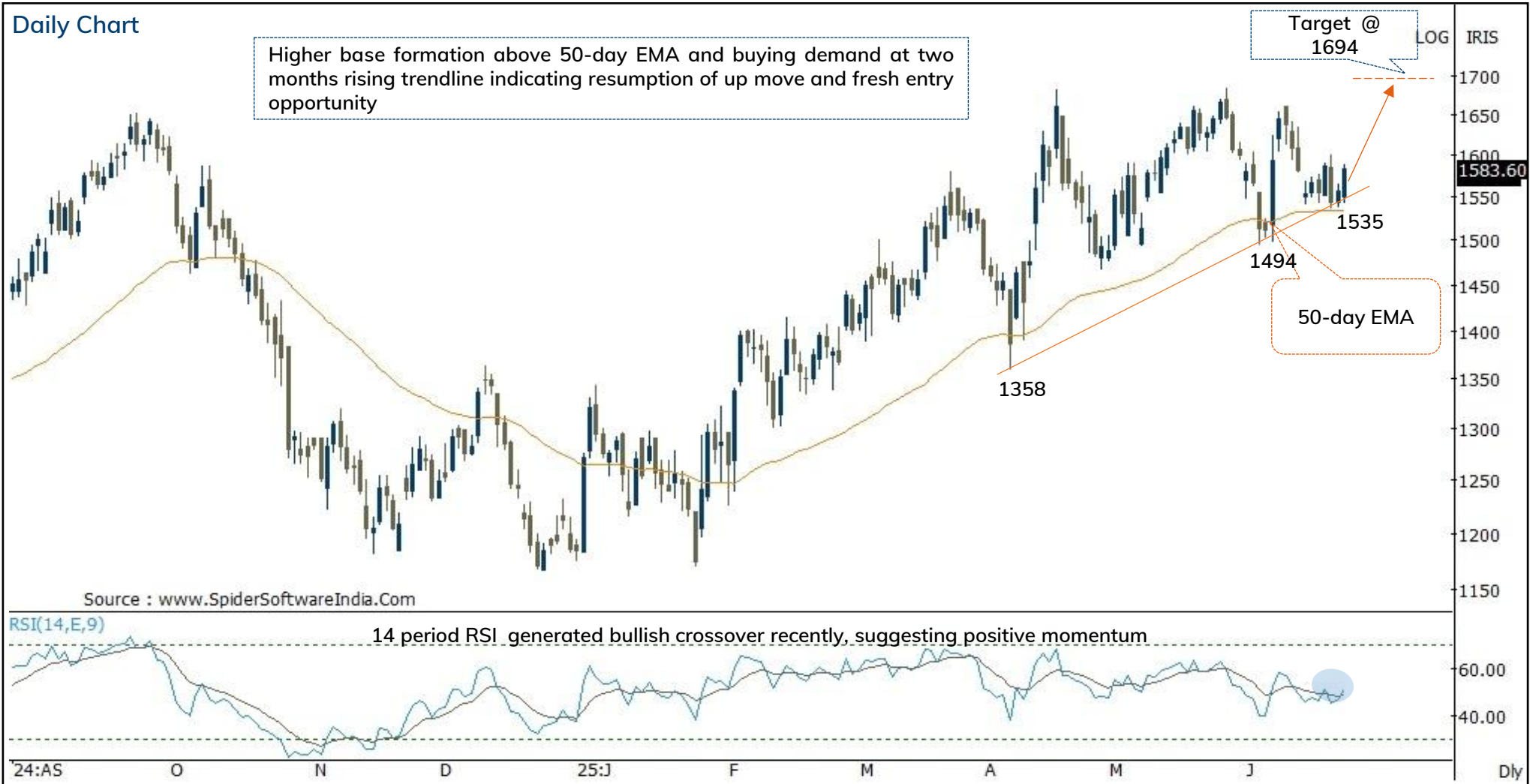
Duration: 14 Days

Recommended on I-click to gain on 24TH June at 11:24

Action	Buy	Rec. Price	305-313	Target	336.00	Stop loss	298.00
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	1538-1572	Target	1694.00	Stop loss	1493.00
--------	-----	------------	-----------	--------	---------	-----------	---------

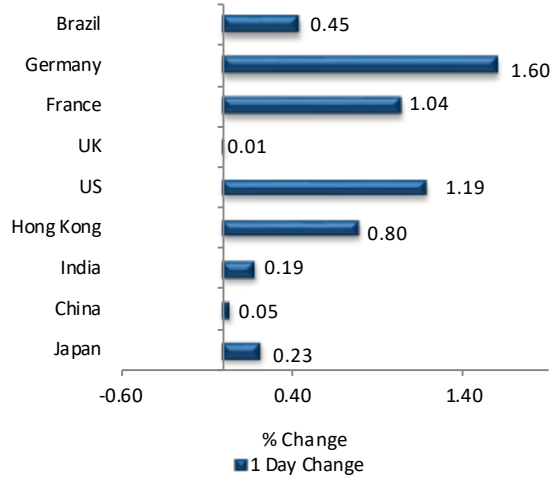


Action	Buy	Rec. Price	760-778	Target	838.00	Stop loss	739.00
--------	-----	------------	---------	--------	--------	-----------	--------

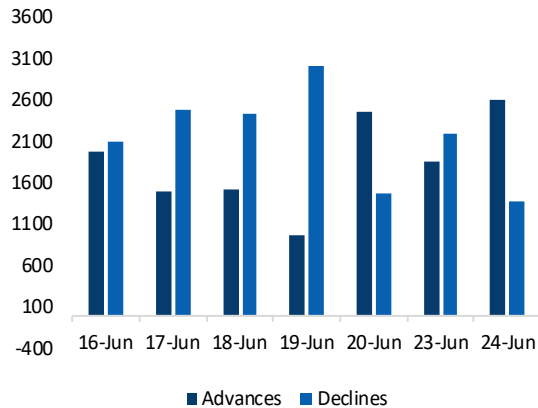


Market Activity Report

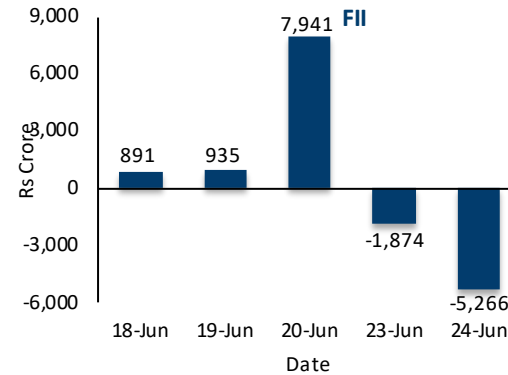
Global Equity Market Performance



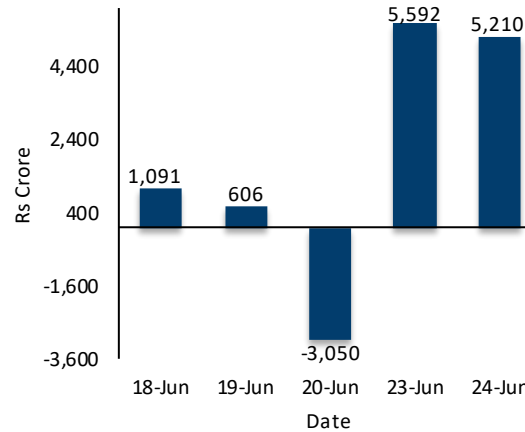
Advance Decline



Fund Flow activity of last 5 session(Provisional data)



DII



Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Positive	25044.35	24924	24803	24606	25242	25439	25560
S&P BSE SENSEX INDEX	Positive	82055.11	81630	81206	80512	82748	83442	83866
NIFTY BANK	Positive	56461.9	56204	55947	55618	56790	57119	57376
NIFTY 50 FUTURES	Positive	25090	24967	24845	24654	25280	25471	25593
NIFTY BANK FUTURES	Positive	56500	56278	56056	55755	56801	57102	57324
AARTI INDUS LTD	Positive	454.2	450	444	435	464	472	478
ABB INDIA LTD	Positive	6003.5	5941	5878	5815	6068	6131	6194
ABCAPITAL	Positive	271.19	268	263	260	276	279	284
ACC LTD	Positive	1847.8	1824	1800	1776	1871	1896	1919
ADANI energy	Positive	851.85	843	836	825	862	874	881
ADANI ENTERPRISE	Positive	2505.6	2489	2473	2445	2534	2561	2578
Adani green	Positive	987.3	974	960	946	1002	1016	1030
ADANI PORTS AND	Positive	1389.5	1377	1364	1344	1411	1432	1445
ADITYA BIRLA FAS	Positive	74.06	74	73	73	76	77	78
ALKEM LABORATORI	Positive	4811	4767	4722	4687	4848	4883	4928
AMARA RAJA ENERG	Neutral	970.8	966	960	952	980	988	993
AMBUJA CEMENTS	Positive	554.2	541	528	517	565	576	589
ANGELONE	Positive	2957.3	2928	2898	2858	2998	3038	3068
APLAPOLLO	Positive	1793.2	1773	1753	1724	1822	1851	1871
APOLLO HOSPITALS	Neutral	7000	6970	6941	6888	7053	7106	7135
APOLLO TYRES LTD	Positive	446.45	442	436	431	453	458	463
ASHOK LEYLAND	Positive	240.78	237	234	232	243	246	248
ASIAN PAINTS LTD	Positive	2275.3	2260	2244	2220	2301	2326	2342
ASTRAL LTD	Neutral	1501	1492	1481	1466	1518	1533	1544
ATGL	Positive	631.85	627	621	612	642	651	657
AU SMALL FINANCE	Positive	800.7	792	784	777	807	814	823
AUROBINDO PHARMA	Positive	1104.2	1098	1091	1080	1115	1125	1132
AXIS BANK LTD	Positive	1221.2	1212	1202	1189	1234	1248	1257
BAJAJ AUTO LTD	Positive	8377	8332	8285	8239	8425	8471	8518
BAJAJ FINANCE LT	Positive	916.5	908	901	887	930	944	951
BAJAJ FINSERV LT	Positive	2009.2	1996	1981	1962	2029	2047	2062

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALCHI	Positive	595.2	587	579	570	604	613	621
BALKRISHNA INDS	Positive	2393.8	2379	2365	2342	2416	2439	2453
BANDHAN BANK LTD	Positive	180.22	179	177	175	183	185	186
BANK OF BARODA	Positive	237.82	235	233	231	240	243	245
BANKINDIA	Negative	115.27	115	113	112	117	119	120
BERGER PAINTS	Positive	553.3	547	541	532	561	569	575
BDL	Positive	1851.7	1818	1785	1723	1913	1975	2009
BHARAT ELECTRON	Positive	418.5	414	409	402	425	432	437
BHARAT FORGE CO	Positive	1295.3	1283	1271	1254	1313	1329	1342
BHARAT HEAVY ELE	Positive	259.95	254	249	245	264	269	273
BHARAT PETROL	Positive	319.25	314	310	303	325	332	336
BHARTI AIRTEL	Negative	1933.6	1921	1908	1887	1955	1976	1989
BIOCON LTD	Positive	349.2	347	343	341	352	355	358
BLUE STAR	Positive	1631	1612	1594	1578	1647	1662	1681
BSE	Positive	2785.6	2752	2720	2664	2841	2898	2930
BIRLASOFT LTD	Negative	422.75	419	416	410	427	432	435
BOSCH LTD	Positive	31500	31290	31080	30725	31855	32210	32420
BRITANNIA INDS	Positive	5617	5570	5522	5488	5653	5687	5735
cams	Positive	4227	4194	4160	4100	4289	4349	4383
Castrol	Positive	209.91	209	207	205	213	215	216
CANARA BANK	Positive	110.61	109	108	106	111	112	113
CDSL	Positive	1748.5	1730	1711	1694	1766	1783	1802
CESC	Positive	166.56	165	162	160	169	170	173
CGPOWER	Positive	682.45	678	675	669	687	693	697
CHAMBAL FERTILIS	Positive	562.75	558	555	549	567	573	577
CHOLAMANDALAM IN	Positive	1598.5	1590	1579	1567	1612	1625	1635
CIPLA LTD	Positive	1502.4	1496	1489	1478	1514	1525	1532
COAL INDIA LTD	Positive	392.65	391	388	386	395	398	400
COFORGE LTD	Positive	1862	1841	1819	1802	1881	1898	1920
COLGATE PALMOLIV	Positive	2424.8	2409	2392	2374	2444	2462	2479
CONTAINER CORP	Positive	745.25	739	734	726	752	760	765

Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
CROM GREAVES CON	Positive	348.05	346	344	340	351	354	356
CUMMINS INDIA	Positive	3311.8	3281	3251	3222	3340	3369	3398
Cyient	Positive	1308.7	1295	1283	1267	1323	1339	1351
DABUR INDIA LTD	Positive	475.1	471	466	463	478	481	486
DALMIA BHARAT LT	Positive	2075.2	2057	2039	2012	2102	2129	2148
DEEPAK NITRITE	Positive	1898.3	1886	1873	1862	1910	1921	1935
DELHIVERY	Positive	377.05	366	355	349	384	391	401
DIVI LABS LTD	Neutral	6565.5	6520	6475	6395	6645	6725	6770
DIXON TECHNOLOGI	Neutral	14506	14376	14245	14046	14706	14905	15036
DLF LTD	Positive	849.5	841	834	820	863	876	884
DR REDDY'S LABS	Positive	1337.3	1312	1288	1268	1357	1378	1402
EICHER MOTORS	Positive	5629	5581	5531	5501	5660	5690	5740
ESCORTS KUBOTA L	Positive	3300.3	3273	3245	3202	3344	3387	3415
EXIDE INDUS LTD	Positive	384.6	381	378	373	388	392	395
FED BANK LTD	Positive	209.22	208	206	206	211	212	213
FORTIS	Positive	765.4	755	745	738	773	779	790
GAIL INDIA LTD	Positive	185.49	184	183	181	187	189	190
Gland pharma	Positive	1764.9	1738	1711	1680	1796	1827	1854
GLENMARK PHARMA	Neutral	1683.1	1670	1658	1641	1699	1716	1729
GMR AIRPORTS LTD	Positive	83.2	82	81	80	84	85	86
GODREJ PROPERTIE	Neutral	2398.7	2375	2351	2313	2437	2475	2499
GRANULES INDIA	Positive	489.2	482	475	463	500	511	518
GRASIM INDS LTD	Positive	2780.9	2744	2709	2680	2809	2838	2873
HAVELLS INDIA	Positive	1573.3	1553	1534	1516	1590	1608	1627
HDFC ASSET MANAG	Positive	5063.4	4999	4936	4888	5110	5158	5222
HDFC BANK LTD	Positive	1960.9	1951	1942	1928	1974	1988	1998
HDFC LIFE INSURA	Positive	779.7	775	771	765	785	791	794
HERO MOTOCORP LT	Positive	4292.5	4260	4227	4192	4328	4363	4396
HFCL	Positive	83.65	83	82	81	86	86	88

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HINDALCO INDS	Positive	669.4	664	660	655	673	678	683
HINDUSTAN AERONA	Negative	4886.5	4824	4761	4647	5001	5115	5178
HINDUSTAN COPPER	Positive	257.36	254	250	246	262	266	271
HINDUSTAN PETRO	Positive	406.25	401	397	390	412	419	423
HINDUSTAN UNILEV	Positive	2263.1	2249	2234	2208	2290	2316	2330
HINDUSTAN ZINC	Positive	442.9	438	435	430	446	451	455
HUDCO	Positive	233.5	232	229	227	237	239	242
IDFC FIRST BANK	Positive	72.02	72	71	70	73	73	74
IIFL FINANCE LTD	Positive	478.8	473	467	459	487	495	501
INDIA CEMENTS	Positive	311.7	307	302	296	318	324	329
INDIAN BANK	Positive	623.3	616	610	602	630	638	644
INDIAN ENERGY EX	Positive	187.77	184	182	179	190	192	195
INDIAN HOTELS CO	Positive	764.1	758	752	743	773	782	788
INDIAN OIL CORP	Positive	142.84	141	140	138	144	146	147
INDIAN RAILWAY C	Positive	762	759	755	750	769	775	778
INDRAPRASTHA GAS	Positive	206.33	204	202	198	210	214	216
INDUS TOWERS LTD	Positive	415.05	407	400	395	419	424	431
INDUSIND BANK	Neutral	831.95	820	808	792	848	864	876
INFO EDGE	Positive	1505.5	1491	1476	1455	1526	1546	1561
INFOSYS LTD	Positive	1581.6	1569	1557	1537	1601	1621	1634
INTERGLOBE AVIAT	Positive	5606.5	5552	5496	5421	5682	5757	5813
INOX WIND LTD	Positive	173.88	172	170	168	176	178	180
IRB	Positive	48.85	48	48	46	49	50	51
IRFC	Positive	138.62	138	137	136	140	141	142
ITC LTD	Positive	414.35	411	409	404	418	423	425
JINDAL STEEL & P	Positive	924.2	916	907	896	935	945	954
JK CEMENTS LTD	Positive	5832.5	5700	5569	5469	5932	6032	6163
JSL	Positive	924.2	916	907	896	935	945	954
JSW ENERGY	Positive	504.9	501	497	492	510	515	519
JSW STEEL LTD	Positive	1007	997	989	976	1019	1031	1040

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JUBILANT FOODWOR	Positive	695.55	691	688	682	701	706	710
KALYANKJIL	Positive	520.8	517	512	507	527	532	537
KAYNES	Positive	5798	5743	5687	5594	5892	5985	6041
KEI	Positive	3839.6	3736	3633	3574	3898	3957	4060
KOTAK MAHINDRA	Positive	2223.6	2198	2174	2156	2241	2258	2283
KPITTECH	Negative	1306.1	1283	1260	1218	1349	1390	1414
L&T FINANCE LTD	Positive	200.06	195	190	187	202	206	210
L&T TECHNOLOGY S	Negative	4331.5	4289	4247	4185	4393	4455	4498
LARSEN & TOUBRO	Positive	3604.8	3574	3542	3487	3661	3716	3748
LAURUS LABS LTD	Positive	669.55	665	660	655	674	678	683
LIC HOUSING FIN	Positive	602.95	595	587	579	611	619	627
LIC	Positive	945.65	941	936	929	953	960	965
LODHA	Positive	1470.5	1456	1441	1414	1499	1526	1541
LTIMINDTREE LTD	Positive	5336.5	5308	5278	5232	5384	5430	5460
LUPIN LTD	Positive	1930.8	1916	1902	1877	1954	1978	1992
MANKIND	Positive	2307.5	2295	2284	2274	2317	2326	2338
MAZDOCK	Positive	3281.4	3239	3198	3133	3345	3410	3451
M&M FIN SERVICES	Positive	269	265	261	258	272	275	279
MAHANAGAR GAS LT	Positive	1412.4	1401	1391	1373	1430	1447	1458
MAHINDRA & MAHIN	Positive	3150.1	3119	3088	3040	3199	3248	3279
MANAPPURAM FINAN	Positive	269.44	266	264	261	272	276	278
MARICO LTD	Positive	703.5	696	690	686	707	712	718
MARUTI SUZUKI IN	Neutral	12611	12491	12371	12189	12793	12975	13095
MAXHEALTH	Neutral	1198.3	1184	1169	1155	1213	1227	1242
MAX FINANCIAL SE	Neutral	1620.5	1593	1567	1552	1635	1649	1676
MCX INDIA LTD	Positive	8216	8059	7903	7750	8368	8521	8677
MRF LTD	Positive	136610	135919	135227	134624	137214	137817	138509
MUTHOOT FINANCE	Neutral	2566	2519	2473	2415	2624	2681	2728
SAMVARDHANA MOTH	Positive	151.45	149	148	145	154	156	158
MPHASIS LTD	Positive	2678	2660	2643	2609	2711	2745	2762
NATIONAL ALUMIN	Positive	189.75	188	187	184	191	193	195

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
Naukri	Positive	1505.5	1491	1476	1455	1526	1546	1561
NBCC	Positive	121.05	120	119	117	123	125	127
NCC	Positive	225.12	224	222	220	228	230	233
NESTLE INDIA LTD	Neutral	2365.8	2354	2343	2329	2380	2395	2406
NHPC	Positive	85.45	85	84	84	87	88	89
NMDC LTD	Positive	69.47	70	69	68	71	71	72
NTPC LTD	Negative	329.95	324	318	314	335	338	345
NYKAA	Positive	198.36	195	191	186	204	209	212
OBEROI REALTY	Positive	1988	1947	1906	1878	2017	2045	2086
OIL INDIA	Negative	445.85	438	431	417	460	473	481
OIL & NATURAL GA	Negative	243.92	242	240	237	247	250	251
ORACLE FINANCIAL	Neutral	9157	9099	9042	8943	9256	9355	9412
PAGE INDUSTRIES	Positive	46355	45641	44928	44056	47226	48098	48811
PATANJALI FOODS	Negative	1613	1603	1593	1577	1629	1645	1654
PAYTM	Positive	898.5	888	877	867	910	919	931
PERSISTENT SYS	Positive	6082.5	6036	5988	5916	6156	6228	6276
PETRONET LNG LTD	Positive	299.2	298	295	293	303	305	307
PHOENIX MILL	Neutral	1601.8	1581	1559	1528	1634	1665	1687
PI INDUSTRIES	Positive	4175.2	4151	4126	4107	4195	4214	4239
PIDILITE INDS	Positive	3002.3	2984	2965	2943	3025	3047	3066
PIRAMAL ENTERPRI	Positive	1127.1	1117	1106	1091	1143	1158	1169
PIRAMAL PHARMA	Positive	199.97	195	192	188	203	206	210
POLICYBAZAR	Neutral	1868.8	1839	1809	1758	1920	1971	2001
POLYCAB INDIA LT	Positive	6343.5	6260	6176	6092	6427	6511	6595
POONAWALA	Positive	444.05	434	424	414	454	464	474
POWER FINANCE	Positive	413.7	411	408	403	419	424	427
POWER GRID CORP	Neutral	285.95	283	280	274	293	298	302
Prestige	Positive	1728.5	1711	1694	1669	1754	1779	1796
PUNJAB NATL BANK	Positive	105.22	105	104	104	107	108	109
PNB HOUSING FINA	Positive	1066	1057	1050	1038	1077	1089	1096

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
RAMCO CEMENT/THE	Positive	1020.85	1006	991	979	1033	1045	1060
RBL BANK LTD	Positive	236.81	236	234	232	239	240	242
REC LTD	Positive	398.6	397	394	389	404	409	412
RELIANCE INDS	Positive	1450.8	1437	1424	1405	1469	1488	1501
RVNL	Positive	398	395	392	387	402	406	409
SBI CARDS & PAYM	Positive	982.1	968	955	946	990	999	1012
SBI LIFE INSURAN	Positive	1843	1831	1818	1808	1854	1864	1877
SHREE CEMENT	Negative	28505	28316	28128	27901	28731	28958	29146
SHRIRAM FINANCE	Positive	676.05	672	668	663	681	686	689
SIEMENS LTD	Positive	3159.8	3102	3045	2981	3223	3287	3344
SJVN	Positive	98.49	98	97	95	100	101	103
SOLAR INDS	Neutral	17097	16928	16758	16627	17229	17360	17530
Sonacoms	Positive	481.75	479	475	470	488	493	497
SRF LTD	Positive	3053.7	3031	3007	2978	3084	3113	3137
STATE BANK IND	Positive	795.4	791	786	778	804	812	817
STEEL AUTHORITY	Positive	130.74	129	126	124	134	136	139
SUN PHARMA INDU	Positive	1661.7	1652	1641	1624	1679	1697	1707
SUPREME INDS	Positive	4472.9	4426	4379	4300	4552	4631	4678
SYNGENE INTERNAT	Positive	638.85	635	632	627	643	648	651
TATA CHEMICALS	Positive	912.6	905	898	889	922	932	939
TATA COMM	Neutral	1645.9	1630	1613	1590	1670	1693	1710
TATA CONSULTANCY	Positive	3390.4	3368	3345	3308	3428	3465	3488
TATA CONSUMER PR	Positive	1107.7	1103	1098	1091	1116	1123	1128
TATAELXSI	Positive	6266	6176	6087	5970	6382	6499	6588
TATA MOTORS LTD	Positive	673.65	668	663	653	682	692	697
TATA POWER CO	Positive	398.45	394	390	385	403	408	412
TATA STEEL LTD	Positive	154.79	153	152	150	156	158	160
TECH MAHINDRA LT	Neutral	1677.1	1666	1653	1632	1699	1721	1733

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
TIINDIA	Neutral	2856.7	2829	2802	2754	2904	2952	2979
TITAGARH RAIL SY	Positive	922.85	899	875	860	938	953	977
TITAN CO LTD	Positive	3526	3499	3472	3438	3560	3594	3621
TORRENT PHARMA	Positive	3180.9	3160	3138	3122	3198	3214	3236
TORRENT POWER	Positive	1451.1	1430	1407	1395	1465	1477	1499
TRENT LTD	Neutral	6057.5	5993	5927	5821	6165	6271	6337
TVS MOTOR CO LTD	Positive	2837.1	2800	2764	2728	2873	2910	2946
ULTRATECH CEMENT	Positive	11601	11468	11336	11158	11778	11956	12088
UNION BANK	Positive	147.09	145	143	141	149	151	153
UNITED SPIRITS	Neutral	1443.3	1431	1418	1409	1453	1462	1475
UNOMINDA	Positive	1052.1	1041	1031	1013	1070	1089	1099
UPL LTD	Positive	644.45	640	636	633	648	651	655
VBL	Neutral	462.75	460	457	454	466	469	473
VEDANTA LTD	Positive	445.8	442	440	435	450	454	457
VODAFONE IDEA LT	Positive	6.86	7	7	7	7	7	8
VOLTAS LTD	Positive	1306.2	1296	1285	1268	1324	1341	1353
WIPRO LTD	Positive	264.97	263	262	259	267	270	271
YES BANK	Positive	19.97	20	20	20	20	20	20
ZOMATO	Positive	255.07	252	250	246	258	262	264
ZEE ENTERTAINMEN	Neutral	143.58	141	138	134	149	154	157
ZYDUS LIFESCIENC	Positive	964.55	958	951	946	970	975	982

Gladiators Stocks: Open Recommendations

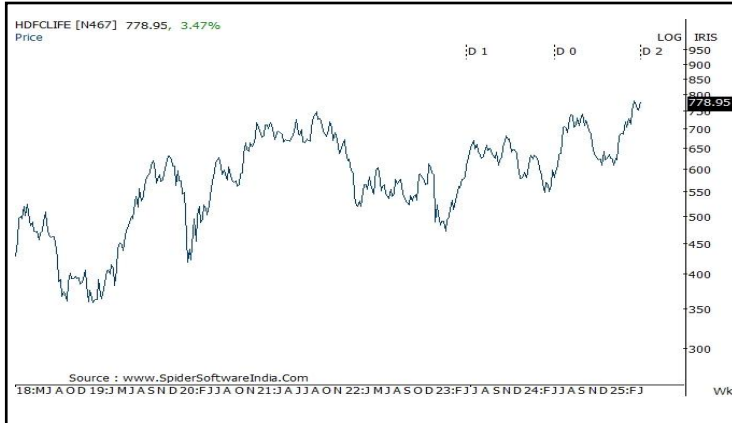
Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
10-Jun-25	Hindustan Aeronautics	Buy	4886	4950-5110	5672	4718	3 Months
9-Jun-25	Bank of Maharashtra	Buy	54.52	55-56.50	65	51	3 Months
9-Jun-25	ABB India	Buy	6003.5	5950-6130	6860	5648	3 Months
9-Jun-25	Phoenix Mills	Buy	1602	1570-1625	1842	1488	3 Months
6-Jun-25	Godrej properties	Buy	2398	2350-2430	2748	2218	3 Months
12-May-25	Larsen&toubro	Buy	3605	3420-3530	3928	3264	3 Months
12-May-25	Titan	Buy	3526	3454-3562	3978	3280	3 Months
28-Apr-25	Sun Pharma	Buy	1662	1780-1833	2040	1636	3 Months
3-Dec-24	SBI	Buy	795	830-852	950	787	3 Months

All the recommendations are in Cash segment

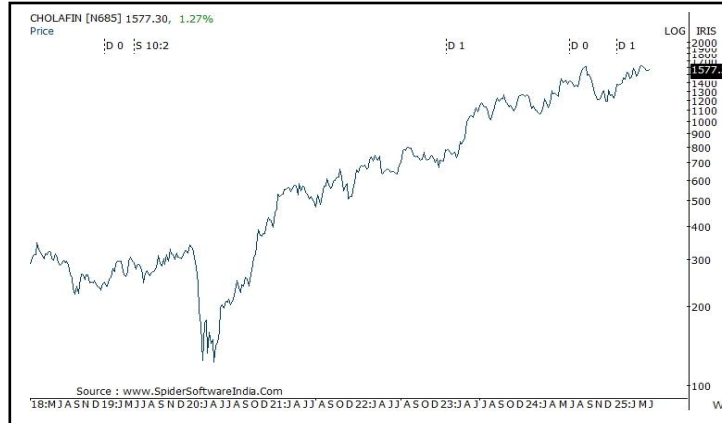
[Back to Top](#)

Price history of last three years

HDFC Life Insurance



Chola Investment & Finance



JSW Infra



[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 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



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, 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 receive any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct 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.

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

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicquality@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 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 a 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