

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|--|-------|---------------|--------|------------------|--------|----------|----------|
| *Due to unprecedented volatility no premarket recommendations on stock & Index are given today. However, opportunity based intraday recommendation would be flashed on Iclick2Gain | | | | | | | |

Open recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|--------------|---------------|--------|------------------|---------|----------|----------|
| 25-Feb-26 | Central Bank | CENBAN | Buy | 39-40.20 | 43.50 | 37.90 | 14 Days |
| 26-Feb-26 | Voltas | VOLTAS | Buy | 1500-1535 | 1648.00 | 1459.00 | 14 Days |
| 26-Feb-26 | Jamna Auto | JAMAUT | Buy | 144-148 | 160.00 | 141.00 | 14 Days |

March 2, 2026

Gladiator Stocks

| Scrip Name | Action |
|--------------------|--------|
| Azad Engg | Buy |
| BEL | Buy |
| NMDC | Buy |
| Duration: 3 Months | |

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



Open Recommendations

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Technical Outlook

Day that was.. Equity benchmark extended breather over third consecutive week while navigating through geopolitical worries along with global uncertainties amid AI disruption. Nifty lost 1.5% to settle the week at 25179. Meanwhile, broader market shown remarkable resilience as Nifty midcap, small cap held their ground and settled on a flat note. Sectorally, Metal, Pharma remained in limelight while IT, realty continued to witness pressure.

- Technical Outlook:**
- The lack of follow through strength resulted into extended correction. As a result, weekly price action formed a bear candle carrying lower high-low, indicating continuation corrective bias.
 - The index is commencing the truncated week with a negative gap as heightened geopolitical tension weighed on sentiment. We expect bias to remain corrective as long as index maintains a lower high-low formation wherein key support is placed in the 24600-24400 zone being confluence of February low of 24571 coincided with 80% retracement of May-25 to Jan-26 rally (23935-26373)
 - Historical Geopolitical Evidences: In the last four decades there have been six major geopolitical escalations. On each occasion it formed major bottom once anxiety around the event settled down. Investing in such panic reactions with long term mind set has been rewarding. In the current scenario, post the kneejerk reaction, we believe market would stabilise. Hence, we advise dips should be capitalised to build quality portfolios from medium to long term perspective
 - On the larger degree time frame, index has been respecting 20 months EMA which has been held post Covid-lows. The current reading is placed around 24300 that corroborates with August swing low of 24338, highlighting strong support going ahead. Thereby a decisive close above last week's high would be required to confirm change in trend and open the door for the meaningful pullback in the coming month.
 - In tandem with the benchmark move, Nifty midcap, smallcap indices underwent healthy consolidation after bouncing back from their key support zone. The current up move is backed by the improvement in the market breadth which would provide cushion for broadening of rally going ahead

- Key Monitorable:**
- Brent crude would be the key monitorable going forward amidst renewed geopolitical tension, that pulled it around falling resistance trendline placed at \$82 range. A decisive close above \$82 would fuel the momentum for next leg of up move that can add pressure on emerging markets like India

Daily Bar Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index | 81287.19 | -961.42 | -1.17 |
| NIFTY Index | 25178.65 | -317.90 | -1.25 |
| Nifty Futures | 25341.00 | -294.80 | -1.15 |
| BSE500 Index | 36322.56 | -425.93 | -1.16 |
| Midcap Index | 59115.60 | -682.55 | -1.14 |
| Small cap Index | 16928.90 | -188.75 | -1.10 |
| GIFT Nifty | 25170.00 | -171.00 | -0.67 |

Nifty Technical Picture (Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↓ | ↓ |
| Support | 24900-24600 | 24600 |
| Resistance | 25350-25520 | 25800 |
| 20 day EMA | | 25557 |
| 200 day EMA | | 25247 |

Sectors in focus (Intraday) :

Positive: Defense ,Pharma, Upstream Oil Companies

Negative: Realty, OMC's, Aviation

Technical Outlook

Week that was:

Nifty Bank ended the week on negative note to settle at 60529 down 1.05%. Nevertheless, defying the benchmark move, Nifty PSU Bank endured its record setting spree and settled the week with a gain of 1.6%.

Technical Outlook:

- Index began the week with positive note. However, lack of follow through strength resulted into paring of some of last week's gains. Consequently, weekly price action formed a small bear candle, indicating profit booking at higher levels.
- The index is likely to witness gap down opening tracking escalated geopolitical tension over the weekend. However, one should note that the Nifty Bank index remains relatively stronger compared to the benchmark. As the banking index is just 2% away from its All-Time high while Nifty is ~5% away from its record highs, indicating relative outperformance.
- We believe, volatility is likely to remain elevated on the backdrop of geopolitical uncertainty. Therefore, any corrective declines from current levels should be viewed as buying opportunities as strong demand zone is identified near 59,700, being 50-day EMA and 61.8% retracement of the current up move (57,783-61,674). A breach below 59700 support would lead to extended correction 59300 levels
- Structurally, index has spent three weeks while retracing merely 38.2% retracement of early Feb rally. Such a slower pace of retracement signifies healthy consolidation that would help index to form a higher base and set the stage for next leg of up move towards All Time high of 61800
- The PSU Bank index endured its northbound journey and clocked yet another Lifetime High. The sequence of higher peak and trough while sustaining above its short term moving averages highlights sheer resilience that bodes well to head towards psychological mark of 10000 in the coming month

Weekly Bar Chart

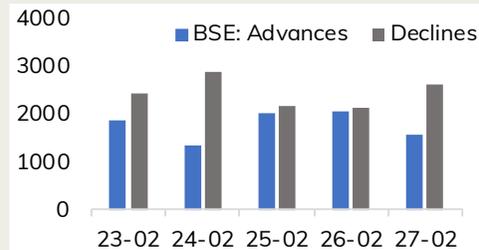
| Open | High | Low | Close |
|----------|----------|----------|----------|
| 61057.45 | 61086.45 | 60438.95 | 60529.00 |



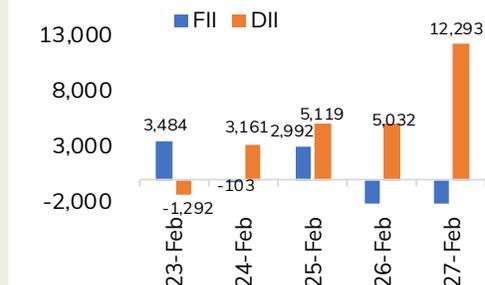
BankNifty Technical Picture (Spot)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↓ | ↓ |
| Support | 59800-59300 | 59300 |
| Resistance | 60800-61280 | 61800 |
| 20 day EMA | | 60640 |
| 200 day EMA | | 57374 |

Advance Decline



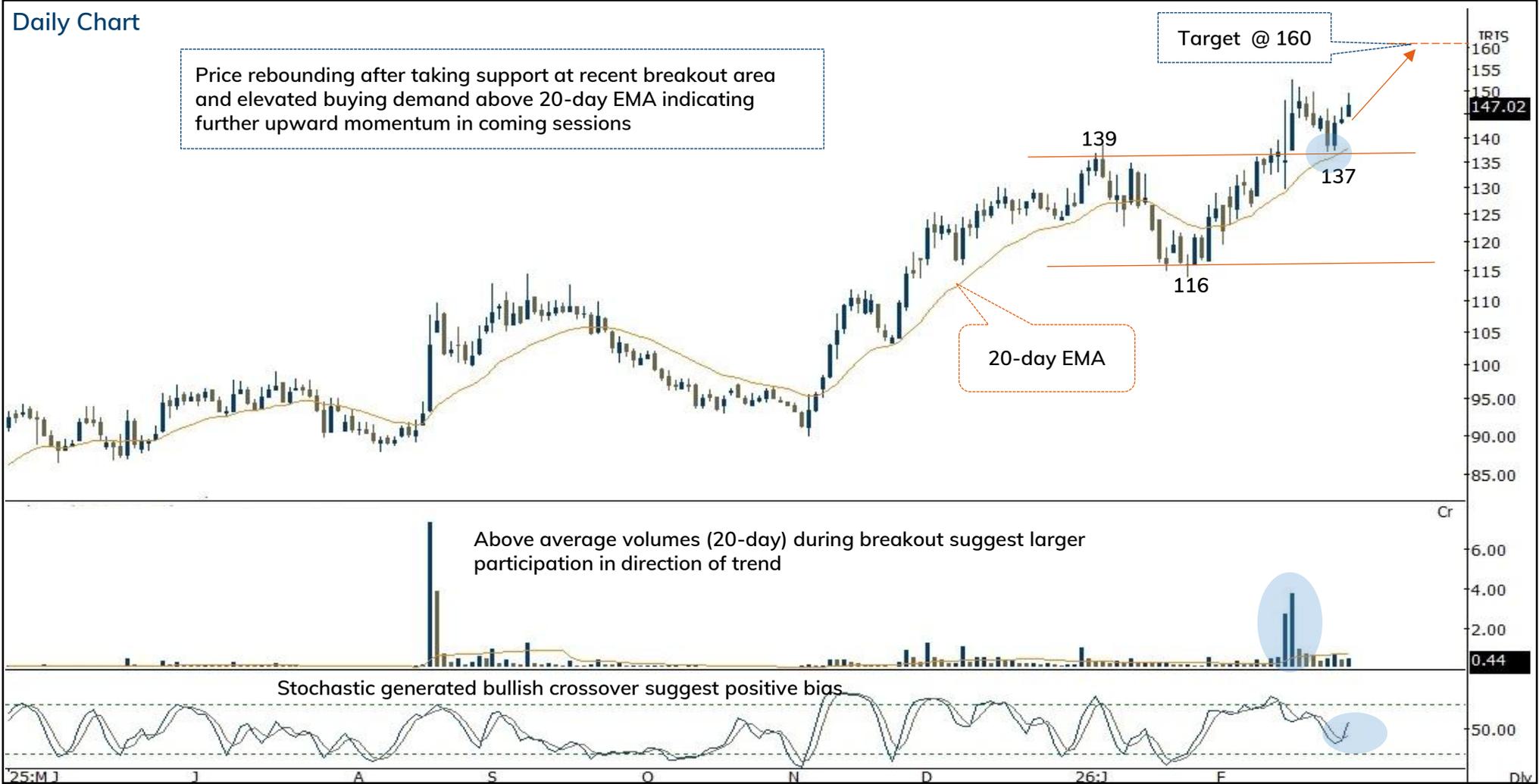
Fund Flow activity of last 5 session



| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 144-148 | Target | 160.00 | Stop loss | 141.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Daily Chart

Price rebounding after taking support at recent breakout area and elevated buying demand above 20-day EMA indicating further upward momentum in coming sessions

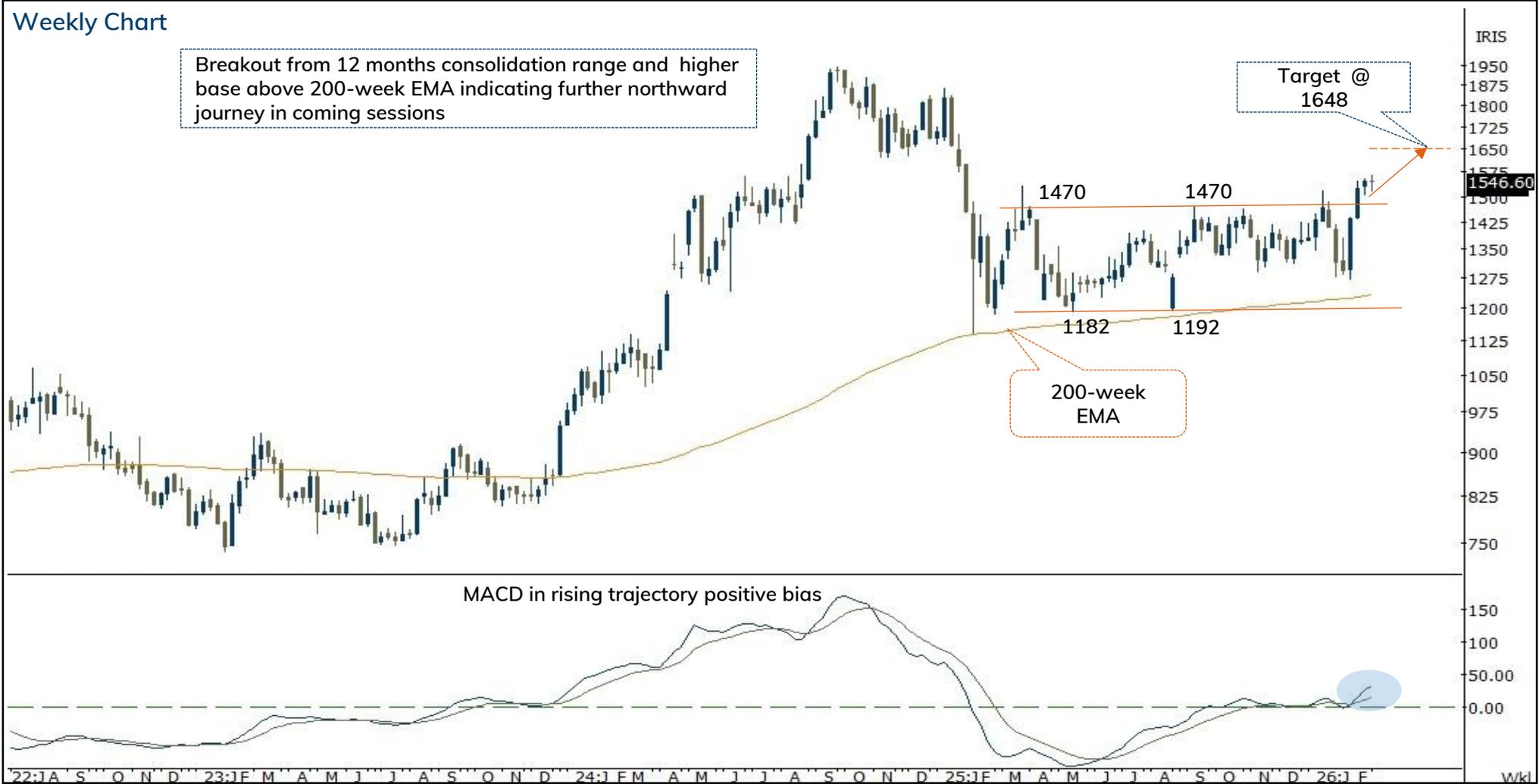


Source: Spider Software, ICICI Direct Research
 March 2, 2026

| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1500-1535 | Target | 1648.00 | Stop loss | 1459.00 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|

Weekly Chart

Breakout from 12 months consolidation range and higher base above 200-week EMA indicating further northward journey in coming sessions



Source: Spider Software, ICICI Direct Research
March 2, 2026

| | | | | | | | |
|--------|-----|------------|----------|--------|-------|-----------|-------|
| Action | Buy | Rec. Price | 39-40.20 | Target | 43.50 | Stop loss | 37.90 |
|--------|-----|------------|----------|--------|-------|-----------|-------|

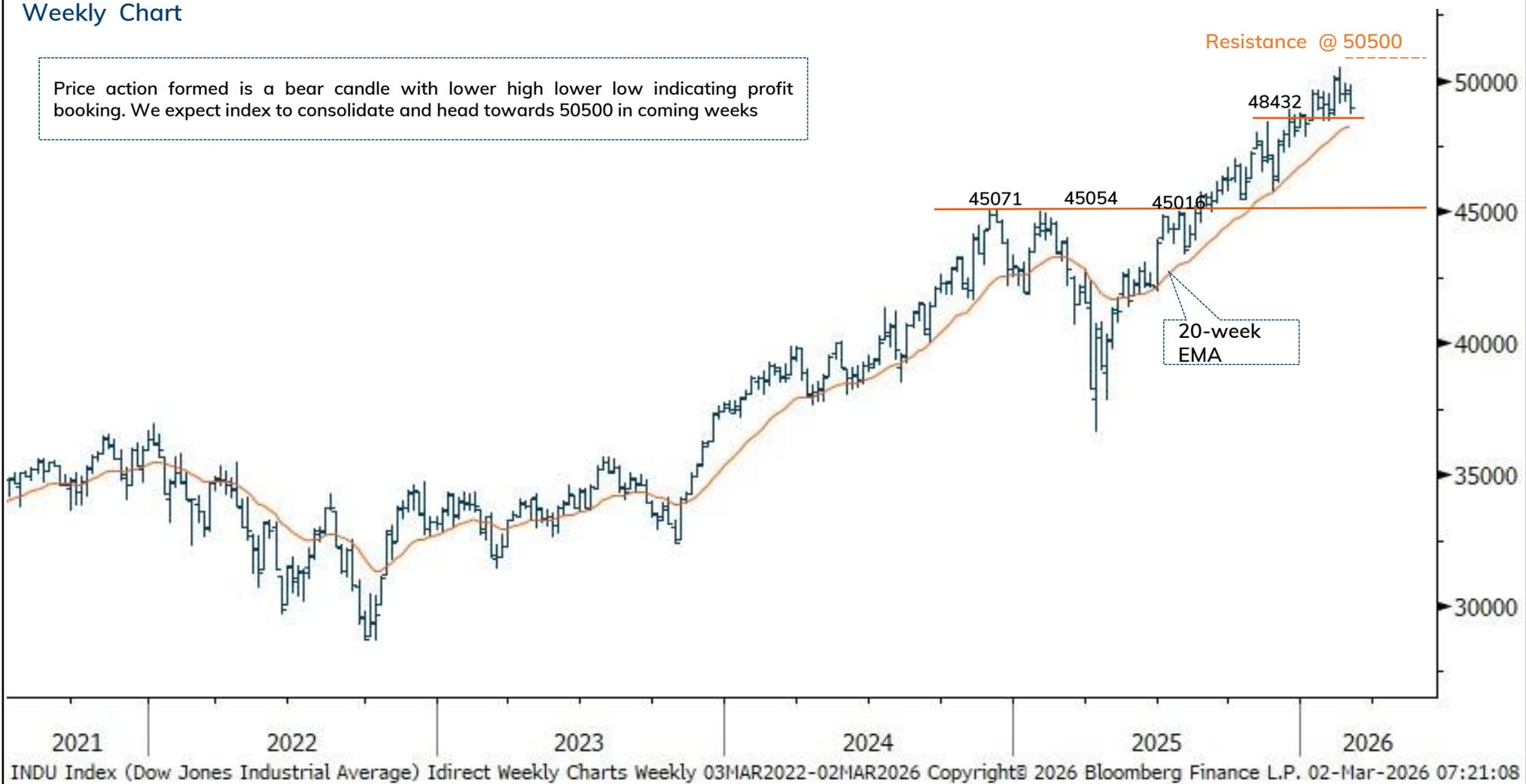
Daily Chart



Source: Spider Software, ICICI Direct Research

Weekly Chart

Price action formed is a bear candle with lower high lower low indicating profit booking. We expect index to consolidate and head towards 50500 in coming weeks



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 03MAR2022-02MAR2026 Copyright© 2026 Bloomberg Finance L.P. 02-Mar-2026 07:21:08

Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 27th February 2026

March 2, 2026

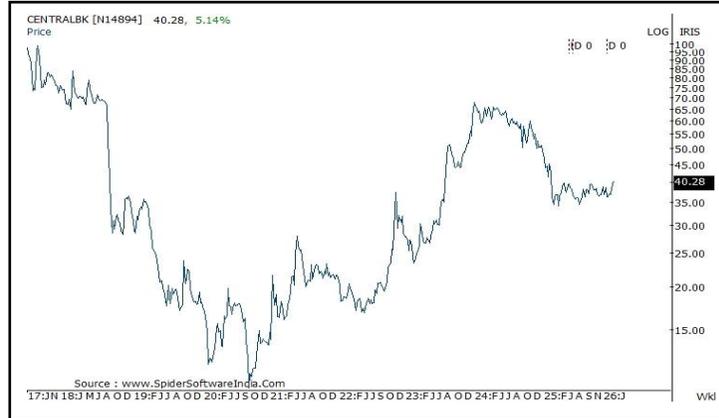
ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

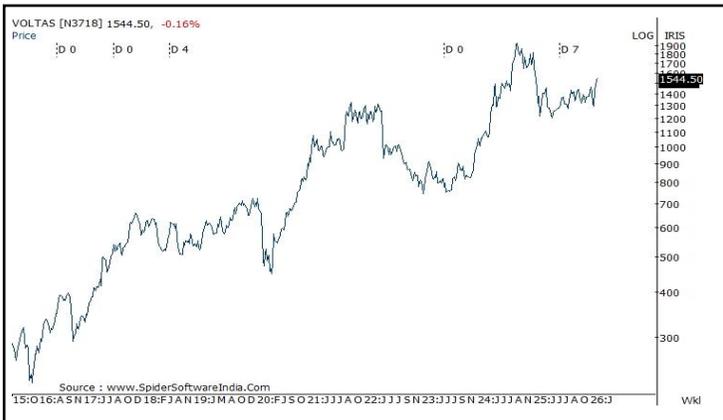
Jamna Auto



Central Bank



Voltas



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