

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Mar-26	Nifty	NIFTY	Buy	22910-22942	22981/23047.0	22867.00	Intraday
25-Mar-26	Larsen&toubro	LARTOU	Buy	3515-3518	3553.70	3496.80	Intraday
25-Mar-26	HPCL	HINPET	Buy	336-337	340.60	334.10	Intraday

\*Intraday recommendations are in cash segment and Index recommendations are in futures segment

March 25, 2026

## Gladiator Stocks

Scrip Name	Action
Bharti Airtel	Buy
Astramicrowave	Buy
Kansai nerolac	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.. Indian equity benchmark saw a significant rebound post yesterday's sharp sell-off, tracking ease in geopolitical tension and cool-off in crude oil prices. Market breadth turned positive with an A/D ratio of 3:1. Broader markets relatively outperformed the benchmark with both Nifty Mid and smallcap gaining ~2.50% respectively. Sectorally, all major indices closed in green with BFSI, Auto and Consumer durable emerging as top gainers.

Technical Outlook:

- Index open with a positive gap-up and witnessed supportive efforts in the vicinity of 61.8% retracement of previous session's range (22620). The daily price action has resulted in a small bodied bullish candle, carrying higher high-low formation in daily time frame, indicating buying demand from oversold territory.
- Index is set to open with positive gap-up on back of geopolitical relief and cool off in crude oil prices. Key point to highlight is that despite intermediate pullback index continues to face stiff resistance around its 10-day EMA at 23,350, which also coincides with the 61.8% retracement of the recent decline (23,850-22,470). A decisive close above this zone would mark the first sign of a near-term trend reversal that could open the door for a pullback towards 23,800 being it previous swing low dated.
- Importantly, on set of US-Iran war index has corrected 11% that has hauled a daily, weekly and monthly stochastic readings into extreme oversold territory, a zone that has historically coincided with exhaustion of selling pressure and impending mean reversion. However, intermittent bouts of volatility cannot be ruled out, with key support placed near the 22500 being Monday's panic low.

Following observations makes us believe markets are at Capitulatory levels offers incremental buying opportunity

- Historical evidence suggests that corrections during geopolitical phases typically mature around ~11% over ~4 weeks and are often followed by >25% returns over the subsequent 3-6 months. In the current instance, Nifty has already corrected ~11% over three weeks, indicating proximity to a potential time-price maturity zone near 22,500.
- Further reinforcing this view, market breadth has deteriorated to extreme levels, with only ~16% and ~20% of Nifty 500 constituents trading above their 50 and 200 DMAs, respectively, while Net A/D near ~470 has historically aligned with capitulation phases. Such breadth washouts have consistently preceded durable intermediate bottoms, typically paving the way for ~20-25% rallies over the next 6-12 months.

Key Monitorable:

- De-escalation of geopolitical tension
- Cool off in Crude oil prices

Intraday Rational:

- **Trend** - over past 16 sessions index has corrected ~2700 points that has hauled a daily, weekly and monthly stochastic readings into extreme oversold territory, indicating impending pullback.
- **Levels** - Post gap-up opening buy near 50% retracement measuring from previous session close

March 25, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	74068.45	1372.06	1.89
NIFTY Index	22912.40	399.75	1.78
Nifty Futures	22928.40	413.50	1.84
BSE500 Index	33009.57	631.70	1.95
Midcap Index	54087.00	1369.45	2.60
Small cap Index	15495.20	396.50	2.63
GIFT Nifty	23160.00	231.60	1.01

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↓
Support	23057-22890	22500
Resistance	23197-23345	23400
20 day EMA		23885
200 day EMA		25020

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	22910-22942
Target	22981/23047.0
Stoploss	22867

Sectors in focus (Intraday) :

Positive: Auto, Capital goods, OMC, Aviation, Paints, Metals

## Technical Outlook

### Day that was:

The index concluded the session at 52,605, a sharp rise of 1,170 points (2.3%) tracking de-escalation. The Nifty PSU Bank Index relatively underperformed gaining 1.8%.

### Technical Outlook:

- The Index opened with gap-up action and thereafter intraday pullback were bought into around 61.8% retracement level(51950)indicating supportive efforts at lower levels. As a result, daily price action resulted in to bull candle with higher high-low formation, indicating supportive efforts near key retracement level.
- Index is likely to open with a positive gap-up tracking positive global cues. Structurally Since March 2022,Index has been trading in upward rising channel(51000). In current scenario also Index has witnessed a sharp reversal from its lower band of rising channel, signaling buying demand emerging around its key long-term support.
- Going ahead, sustaining above the key support threshold of 51300 (Monday's panic low) amid ongoing geopolitical tension would keep the possibility of a pullback options open towards 54,400 being gap resistance dated 20th March 2026.
- Further, the daily and weekly stochastic oscillator is placed in extreme oversold territory (reading ~14 and ~6), a zone historically associated with exhaustion of selling pressure and scope for a mean-reverting bounce. This suggests that a relief rally cannot be ruled out, and aggressive short positioning at current levels may not be prudent.
- On the broader space, the Nifty PSU Bank closed up 1.50% to settle at 8357. Index is currently hovering around 200-day EMA that coincides with its former breakout zone of 8100 levels now turning as a support as per change of polarity concept, indicating healthy consolidation near key support.

### Intraday Rational:

- Trend- buying from lower levels, indicating supportive efforts emerging from oversold condition
- Levels- Post gap-up opening buy near 38.2% retracement measuring from previous session close

March 25, 2026

Source: Bloomberg, Spider, ICICI Direct Research

## Weekly Bar Chart



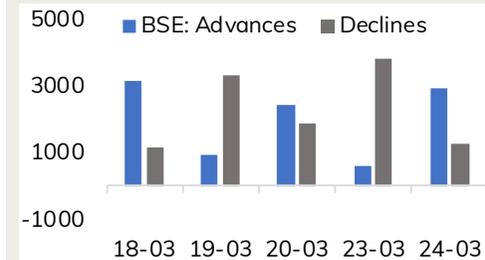
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↓
Support	52950-52520	51300
Resistance	53214-53770	54400
20 day EMA		55804
200 day EMA		57087

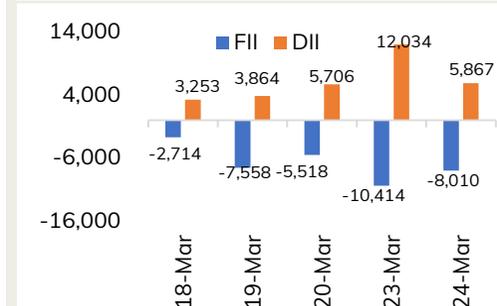
## BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	52550-52610
Target	52882
Stoploss	52414

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

3515-3518

Target

3553.70

Stop loss

3496.80

Daily Chart

Higher high-low formation on daily time frame and positive divergence suggest further upsides in coming sessions



Action

Buy

Rec. Price

336-337

Target

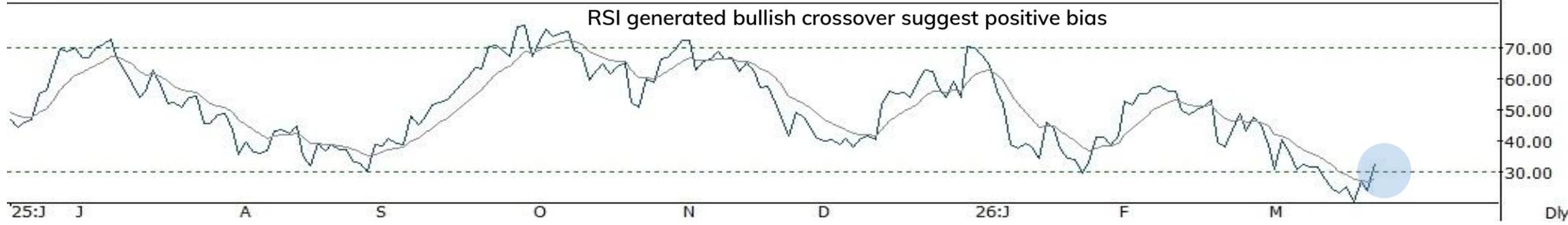
340.60

Stop loss

334.10

Daily Chart

Hammer like candle suggest buying demand at lower levels, further pullback likely in coming sessions



RSI generated bullish crossover suggest positive bias

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