

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-Feb-25	Nifty	NIFTY	Sell	23110-23149	23071-23011	23191	Intraday
20-Feb-25	Balrampur chini	BALCHI	Buy	439-440	444	437.20	Intraday
20-Feb-25	TCS	TCS	Sell	3822-3825	3781	3851.00	Intraday
19-Feb-25	Engineers India	ENGIND	Buy	159-164.50	180	148.00	30 Days

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

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
13-Feb-25	Tata Steel	TATSTE	Buy	132-136	149	127.00	30 Days

### Gladiator Stocks

Scrip Name	Action
Kotak Bank	Buy
SBI	Buy
JK Cement	Buy
Duration: 3 Months	

[Click here to know more...](#)

February 20, 2025



Open Recommendations  
For Instant stock ideas:

[SUBSCRIBE](#) to mobile notification  
on ICICIdirect Mobile app...

## Research Analysts

Dharmesh Shah  
dharmesh.shah@icicisecurities.com

Pratik Raja  
pratik.raja@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...

Equity benchmark experienced a volatile session where it settled the day on a flat note at 22933, down by 0.05%. However, the market breadth remained in favor of advances with the A/D ratio of 2:1, as the broader market outperformed where both the Nifty midcap index and the Nifty small cap index closed on a positive note, up by 1.56% and 2.36% respectively. Sectorally, Realty, PSU Bank and Metal gained for the day while IT, healthcare and Pharma were the laggard.

### Technical Outlook:

- The daily price action resulted into small bull candle supported by higher low formation and managed to hold the multi-support mark of 22800 for the third consecutive session, thus indicating strong buying demand emerging from lower band of the broader consolidation range (22800-23800).
- Structurally, the index is consolidating in a contracting range of 22800-23000 since last three trading sessions, along with positive divergence on daily RSI. However, for a meaningful pullback to materialize, Nifty need to witness follow through strength and close above past three sessions high of 23300. Meanwhile, on the downside strong support on the downside is placed at 22500.
- In the current corrective phase, the market breadth indicator is showcasing extreme pessimism as the % of stocks above 50 SMA and 200 SMA within Nifty 500 Universe have entered the bearish extreme zone of 15. Historically, such an extreme reading led to abating downward momentum in subsequent weeks, eventually paving the way for a durable bottom. Hence, focus should be on accumulating quality stocks on dips backed by strong earnings.
- Key point to highlight is that, both the Nifty midcap and nifty small cap index closed above the previous session high which was not the case since last nine consecutive days. The midcap index witnessed higher high low formation, resulting in a sizable bull candle, indicating impending pullback. Meanwhile, The Nifty small cap index bounced from the vicinity of election days low (14966) and engulfed previous two days candle, closing the day with a bullish bias. The past two decades data suggest, in a bull market phase, Nifty midcap and small cap have seen maximum correction of 21% and 30%, respectively. In current scenario, with 20% and 23% correction already in place in Midcap and small cap, possibility of another 3%-5% correction cannot be ruled out.
- In the current corrective phase, where there is lot of pessimism in the market, we are witnessing some silver linings which would provide impetus for pullback rally in coming weeks, details listed below:
  - The US Dollar index has cooled off and now on the verge of breakdown from recent consolidation 110-107. Sustenance below 106.5, would provide cushion to equities
  - Ease-off in geopolitical worries would bring some stability in equity markets
  - The developed markets like DJIA, DAX are trading just a percent away from their lifetime highs. Buoyancy in global equity markets bodes well for pullback in domestic market.

Source: Bloomberg, Spider, ICICI Direct Research  
February 20, 2025

## Daily Candlestick Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75939.18	-28.21	-0.04
NIFTY Index	22932.90	-12.40	-0.05
Nifty Futures	22964.50	-8.10	-0.04
BSE500 Index	32607.77	174.63	0.54
Midcap Index	50527.25	775.80	1.56
Small cap Index	15525.90	357.45	2.36
GIFT Nifty	22914.00	-50.50	-0.22

## Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	22800-22725	22500
Resistance	22970-23050	23800
20 day EMA		23205
200 day EMA		23575

Nifty Future Intraday Reco.	
Action	Sell on rise
Price Range	23110-23149
Target	23071-23011
Stoploss	23191

## Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Infra, Power.

Neutral: FMCG, Oil & Gas.

## Technical Outlook

Day that was:

The Bank Nifty witnessed a stupendous up-move, amid volatility where it closed the day with a bullish bias at 49570, up by 0.98%. Meanwhile, Nifty PSU Bank index outperformed the benchmarks index and closed the day on a positive note at 5951, up by 1.33%.

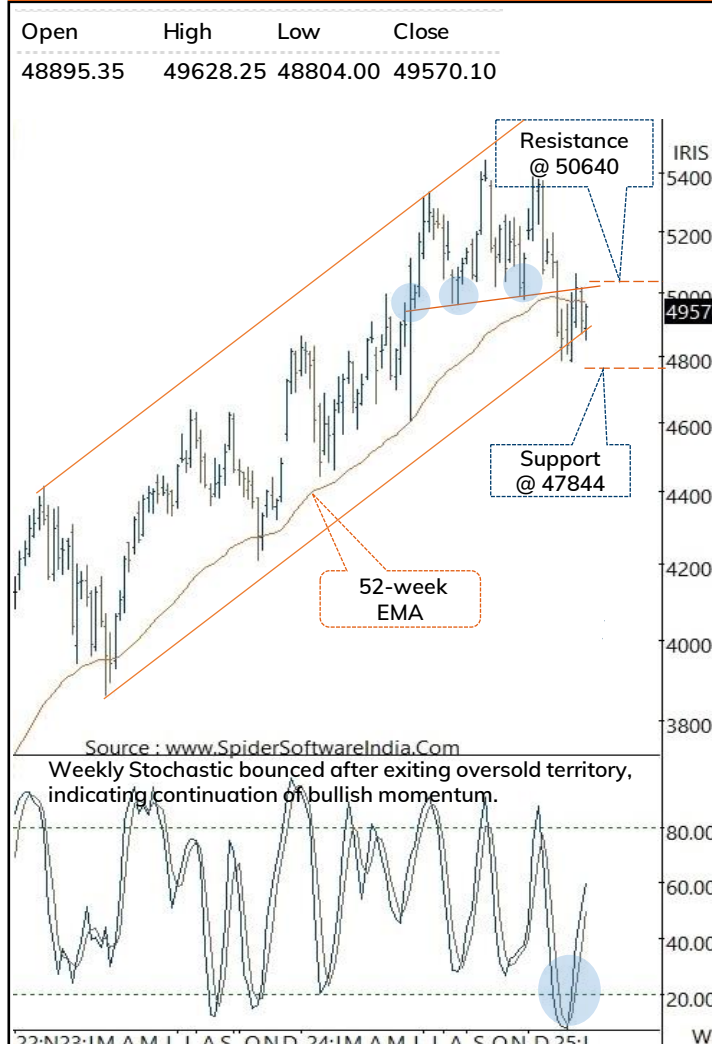
Technical Outlook:

- The Bank Nifty witnessed a gap-down opening but soon recovered after finding support around the previous days low of 48815. The index closed above the previous swing high after nine consecutive trading sessions, where the price action created a bullish engulfing pattern, indicating impending pullback.
- On expected line, the Bank Nifty witnessed a higher high low formation, after bouncing from the vicinity of 61.8% retracement mark of the recent up-move (47844-50641), indicating revival in the upward momentum.
- The key point to highlight, is that the Bank Nifty has witnessed a higher low pattern formation around the lower band of 2 years rising channel indicating revival in the upward momentum. Thus, making us believe, that the index will continue to resolve higher and move towards the mark of 51600 being 61.8% retracement of previous fall (53888-47844). In the process, the key support is placed at 47844 being the previous swing low, coinciding with 80% retracement of election low to Sept-24 rally, (46077-54467) and any dip witnessed hereon should be capitalized as a buying opportunity in quality stock in a staggered manner.
- Structurally, after 12% correction the Bank Nifty bounced from the lower end of the long-term rising channel amid oversold condition, indicating a pause in the downward momentum. Additionally, the Bank Nifty index did not breach the previous swing low contrary to the Nifty, thus, showing relative outperformance.
- Mirroring the benchmark index, the Nifty PSU Bank index surpassed the previous sessions high for the first time after nine consecutive trading sessions, creating a bullish engulfing candle at lower level, thus indicating a potential sign of reversal. The higher high low formation along with positive divergence on daily RSI, makes us believe that the index will continue to resolve higher towards 6260 being 80% retracement mark of the recent fall (6387-5748). Meanwhile, immediate support is placed at 5748, being the recent swing low.

Source: Bloomberg, Spider, ICICI Direct Research

February 20, 2025

## Weekly Bar Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	49570.10	482.80	0.98

## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	49210-48970	47844
Resistance	49840-50160	50640
20 day EMA		49491
200 day EMA		50148

## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	49020-49080
Target	49355
Stoploss	48889

Action	Sell	Rec. Price	3822-3825	Target	3781.00	Stop loss	3851.00
--------	------	------------	-----------	--------	---------	-----------	---------

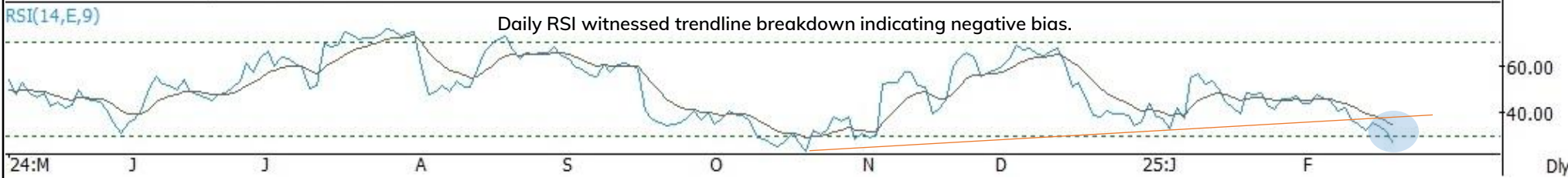
## Daily Chart

Lower high lower low formation and price sustaining below previous support zone indicates further weakness

LOG IRIS  
4575  
4500  
4425  
4350  
4275  
4200  
4125  
4050  
3975  
3900  
3825  
3784.10  
3750  
3675  
3600  
60.00  
40.00  
Dly



Source : www.SpiderSoftwareIndia.Com



Daily RSI witnessed trendline breakdown indicating negative bias.

Source: Spider Software, ICICI Direct Research

February 20, 2025

ICICI Securities Ltd. | Retail Equity Research

# Balrampur Chini(BALCHI)

Duration: Intraday

Action	Buy	Rec. Price	606-607	Target	613	Stop loss	602.80
--------	-----	------------	---------	--------	-----	-----------	--------

Daily Chart



Source: Spider Software, ICICI Direct Research

February 20, 2025

ICICI Securities Ltd. | Retail Equity Research



# Engineers India(ENGIN): Bullish Engulfing at 200-day EMA...

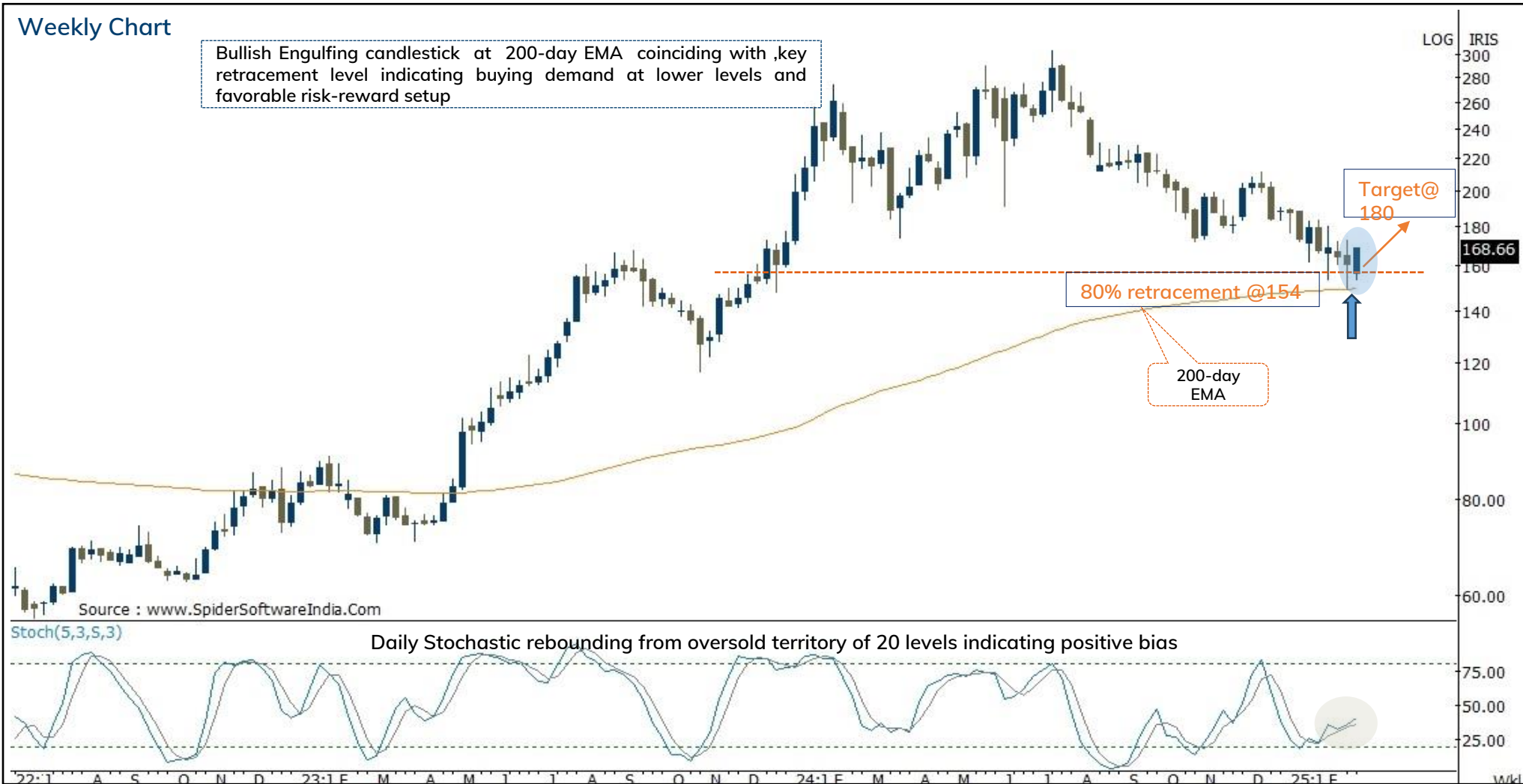
Duration: 30 Days

Recommended on I-click to gain on 19th February at 12:59

Action	Buy	Rec. Price	159-164.50	Target	180.00	Stop loss	148.00
--------	-----	------------	------------	--------	--------	-----------	--------

Weekly Chart

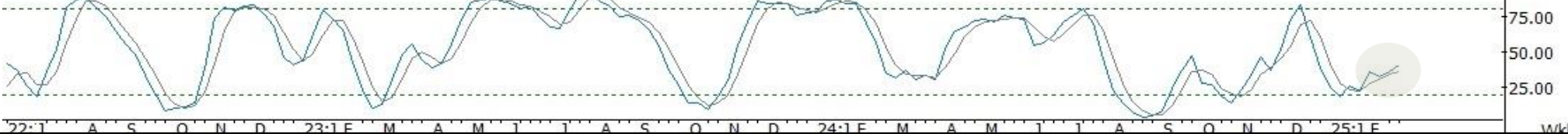
Bullish Engulfing candlestick at 200-day EMA coinciding with key retracement level indicating buying demand at lower levels and favorable risk-reward setup



Source : www.SpiderSoftwareIndia.Com

Stoch(5,3,5,3)

Daily Stochastic rebounding from oversold territory of 20 levels indicating positive bias



Source: Spider Software, ICICI Direct Research

# Tata Steel(TATSTE): Buying demand emerged from Rising Trend Line

Duration: 30 Days

Recommended on I-click to gain on 13<sup>th</sup> February at 10:52

Action

Buy

Rec. Price

132-136

Target

149.00

Stop loss

127.00

## Daily Chart

Buying demand emerged from rising trendline, stock is making higher high-low and trading above 50-day EMA, thereby offering fresh entry opportunity.

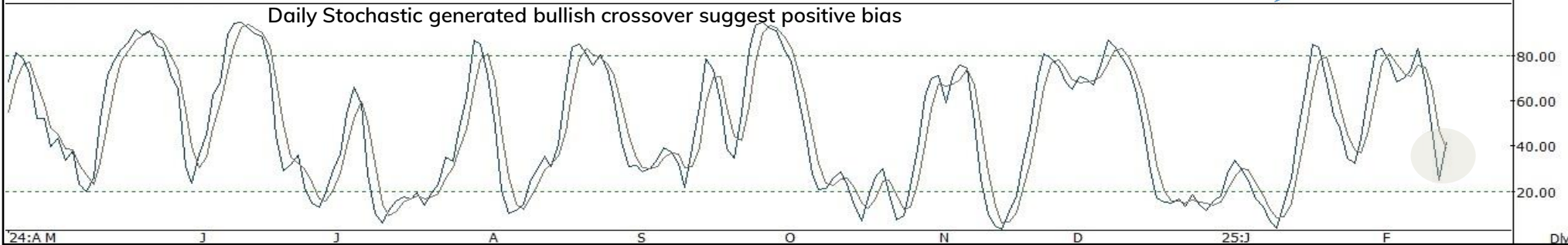
50-day EMA

80% retracement @149

IRIS  
180  
175  
170  
165  
160  
155  
150  
145  
140  
135  
130  
125

136.56

Daily Stochastic generated bullish crossover suggest positive bias



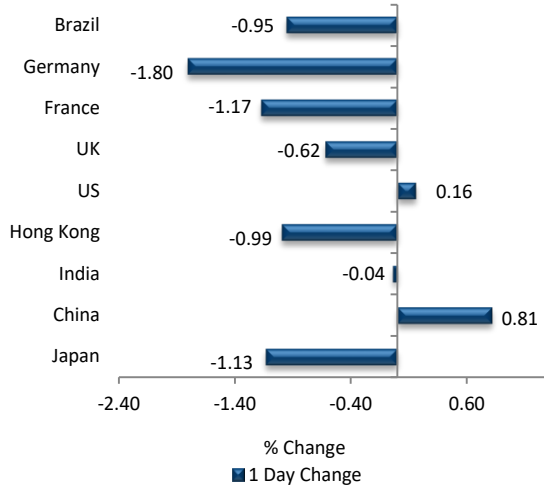
Source: Spider Software, ICICI Direct Research

February 20, 2025

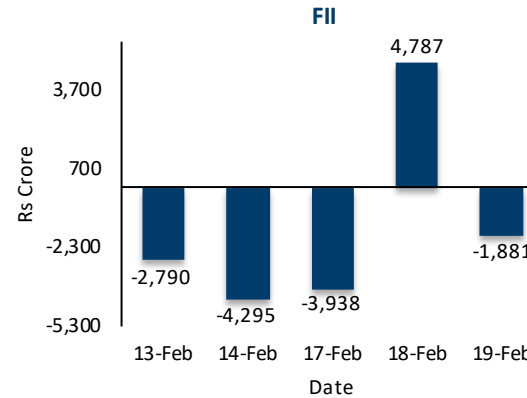
ICICI Securities Ltd. | Retail Equity Research

# Market Activity Report

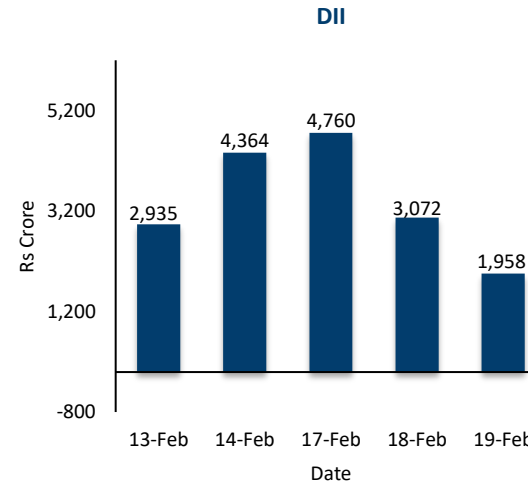
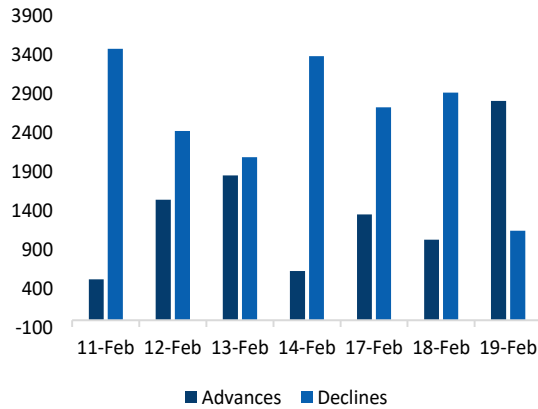
## Global Equity Market Performance



## 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	22932.9	22816	22698	22581	23051	23168	23286
S&P BSE SENSEX INDEX	Positive	75939.18	75567	75196	74810	76325	76710	77082
NIFTY BANK	Neutral	49570.1	49040	48510	48216	49864	50158	50688
NIFTY 50 FUTURES	Positive	22950	22852	22754	22627	23077	23204	23302
NIFTY BANK FUTURES	Neutral	49611	49110	48610	48290	49930	50250	50750
AARTI INDUS LTD	Positive	416.65	409	401	395	422	427	435
ABB INDIA LTD	Negative	5123.85	5032	4939	4858	5206	5287	5380
ABBOTT INDIA LTD	Positive	29700	28958	28216	27783	30133	30566	31308
ABCAPITAL	Positive	155.51	153	150	148	158	160	164
ACC LTD	Positive	1867.1	1841	1814	1782	1900	1932	1959
ADANI energy	Negative	670.65	660	649	638	682	693	704
ADANI ENTERPRISE	Negative	2180.8	2133	2084	2040	2225	2268	2317
Adani green	Negative	864.7	856	846	831	881	896	906
ADANI PORTS AND	Neutral	1082.85	1060	1039	1023	1097	1113	1135
ADITYA BIRLA FAS	Neutral	251.55	249	244	241	256	260	264
ALKEM LABORATORI	Negative	4741.7	4660	4576	4528	4791	4840	4923
AMBUJA CEMENTS	Negative	479.9	472	465	455	488	497	504
ANGELONE	Positive	2321.25	2218	2115	2058	2378	2435	2538
APLAPOLLO	Positive	1380.65	1333	1285	1259	1407	1433	1481
APOLLO HOSPITALS	Neutral	6422.65	6327	6230	6176	6478	6532	6629
APOLLO TYRES LTD	Neutral	412.8	409	404	400	417	420	425
ASHOK LEYLAND	Positive	225.41	222	217	215	229	231	236
ASIAN PAINTS LTD	Neutral	2239.1	2226	2214	2203	2250	2262	2274
ASTRAL LTD	Negative	1371	1353	1333	1321	1385	1397	1416
ATGL	Neutral	582.65	570	558	551	589	596	608
ATUL LTD	Positive	5564.3	5402	5240	5145	5660	5755	5917
AU SMALL FINANCE	Neutral	525.65	503	480	467	539	552	575
AUROBINDO PHARMA	Negative	1135.2	1079	1023	994	1165	1195	1251
AXIS BANK LTD	Positive	1011.35	995	979	969	1020	1029	1045
BAJAJ AUTO LTD	Neutral	8479.5	8414	8348	8292	8537	8594	8660
BAJAJ FINANCE LT	Positive	8439.45	8383	8327	8254	8512	8585	8641

Source: Bloomberg, ICICI Direct Research  
February 20, 2025

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BAJAJ FINSERV LT	Negative	1875.35	1863	1850	1832	1894	1912	1925
BALCHI	Positive	446.8	435	422	415	454	462	474
BALKRISHNA INDS	Positive	2675.55	2634	2591	2568	2699	2723	2765
BANDHAN BANK LTD	Neutral	133.48	130	127	125	135	137	140
BANK OF BARODA	Neutral	208.89	204	201	198	210	213	217
BANKINDIA	Positive	99.37	96	93	91	101	103	105
BATA INDIA LTD	Neutral	1256.35	1236	1214	1177	1295	1332	1354
BERGER PAINTS	Neutral	489	484	481	476	493	497	501
BHARAT ELECTRON	Neutral	253.4	244	235	230	258	263	272
BHARAT FORGE CO	Neutral	1076.05	1055	1034	1020	1090	1104	1126
BHARAT HEAVY ELE	Positive	195.09	187	179	174	199	203	211
BHARAT PETROL	Negative	255.6	252	247	245	258	261	265
BHARTI AIRTEL	Negative	1645.2	1631	1617	1596	1666	1687	1701
BIOCON LTD	Positive	336.8	330	325	320	340	345	351
BSE	Neutral	5631	5295	4960	4771	5820	6010	6345
BIRLASOFT LTD	Positive	470.95	465	460	455	475	480	485
BOSCH LTD	Negative	27300	26856	26412	26045	27667	28034	28478
BRITANNIA INDS	Negative	4837.5	4801	4763	4714	4888	4937	4974
cams	Positive	3371.05	3241	3111	3015	3467	3563	3694
Castrol	Neutral	207.68	204	202	198	210	214	217
CAN FIN HOMES	Positive	599.05	590	582	573	607	616	624
CANARA BANK	Neutral	85.56	84	83	82	86	87	88
CDSL	Positive	1208.25	1166	1122	1093	1239	1268	1312
CESC	Positive	131.54	128	123	120	136	139	144
CGPOWER	Negative	584.2	567	550	536	597	612	628
CHAMBAL FERTILIS	Negative	536.8	529	521	512	546	555	563
CHOLAMANDALAM IN	Positive	1375.4	1353	1330	1316	1391	1404	1428
CIPLA LTD	Positive	1464.15	1436	1407	1388	1484	1503	1531
CITY UNION BANK	Positive	157.92	156	153	152	161	163	166
COAL INDIA LTD	Negative	362.3	359	355	351	366	369	373
COFORGE LTD	Positive	7774.65	7604	7434	7308	7901	8028	8197

Source: Bloomberg, ICICI Direct Research

February 20, 2025

ICICI Securities Ltd. | Retail Equity Research

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
COLGATE PALMOLIV	Positive	2460.45	2437	2413	2393	2481	2501	2525
CONTAINER CORP	Negative	696.25	680	664	655	705	714	730
COROMANDEL INTER	Positive	1714.6	1691	1666	1639	1743	1770	1795
CROM GREAVES CON	Negative	329.9	325	319	315	335	339	345
CUMMINS INDIA	Neutral	2690.3	2661	2633	2598	2725	2759	2788
Cyient	Positive	1476.5	1449	1423	1404	1494	1513	1539
DABUR INDIA LTD	Negative	504.45	501	497	490	512	519	524
DALMIA BHARAT LT	Neutral	1765.85	1747	1729	1698	1796	1827	1845
DEEPAK NITRITE	Positive	1912.85	1887	1862	1836	1938	1964	1990
DELHIVERY	Positive	276	268	259	254	282	287	296
DIVI LABS LTD	Negative	5934.9	5798	5661	5582	6014	6093	6230
DIXON TECHNOLOGI	Neutral	14088.3	13803	13519	13208	14398	14709	14993
DLF LTD	Positive	690.15	672	651	639	704	717	737
DR LAL PATHLABS	Negative	2611.1	2574	2539	2511	2638	2666	2701
DR REDDY'S LABS	Negative	1165.85	1137	1108	1088	1187	1206	1236
EICHER MOTORS	Neutral	4810.6	4719	4626	4575	4863	4914	5007
ESCORTS KUBOTA L	Positive	3028	2979	2931	2898	3060	3093	3141
EXIDE INDUS LTD	Positive	364.05	358	351	347	370	375	381
FED BANK LTD	Positive	181.18	179	177	175	183	185	187
GAIL INDIA LTD	Positive	163.53	161	160	158	164	166	167
GLENMARK PHARMA	Negative	1369.45	1346	1323	1308	1385	1401	1424
GMR AIRPORTS LTD	Neutral	70.27	69	68	67	71	72	73
GNFC	Negative	545.25	533	521	509	556	567	579
GODREJ CONSUMER	Negative	1024.5	1005	986	975	1035	1046	1065
GRANULES INDIA	Positive	531.45	513	494	482	544	556	575
GRASIM INDS LTD	Neutral	2463.2	2447	2429	2411	2482	2499	2517
GUJARAT GAS LTD	Positive	395.15	390	385	382	399	403	408
HAVELLS INDIA	Neutral	1515.65	1501	1486	1476	1526	1536	1551
HCL TECH LTD	Positive	1712.3	1700	1688	1672	1729	1744	1757

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HDFC ASSET MANAG	Positive	3791.75	3718	3644	3587	3849	3906	3980
HDFC BANK LTD	Positive	1727.2	1714	1701	1689	1740	1751	1765
HDFC LIFE INSURA	Neutral	622.85	616	610	606	626	630	636
HERO MOTOCORP LT	Positive	3879.15	3829	3780	3745	3913	3948	3997
HFCL	Positive	88.8	85	80	77	92	94	99
HINDALCO INDS	Positive	626.3	612	598	590	633	642	655
HINDUSTAN AERONA	Negative	3363.75	3282	3200	3125	3439	3514	3596
HINDUSTAN COPPER	Positive	218.11	210	202	196	224	230	238
HINDUSTAN PETRO	Positive	324.6	320	313	310	329	333	339
HINDUSTAN UNILEV	Negative	2250.4	2230	2210	2173	2288	2326	2346
HUDCO	Positive	183.68	178	173	169	187	191	196
IDFC FIRST BANK	Negative	59.99	59	58	58	61	62	63
INDIA CEMENTS	Negative	268.95	265	261	256	274	279	283
INDIAMART INTERM	Neutral	2064.15	2046	2027	2005	2087	2109	2128
INDIAN BANK	Positive	525.95	514	504	497	531	538	549
INDIAN ENERGY EX	Positive	169.45	166	161	159	173	175	180
INDIAN HOTELS CO	Positive	746.7	724	703	690	758	771	792
INDIAN OIL CORP	Positive	119.87	118	117	116	120	121	122
INDIAN RAILWAY C	Positive	728.3	716	704	696	737	745	757
INDRAPRASTHA GAS	Positive	193.9	191	188	186	196	198	202
INDUS TOWERS LTD	Positive	341.4	334	325	319	348	353	362
INDUSIND BANK	Negative	1035.8	1020	1005	994	1046	1057	1072
INFO EDGE	Positive	7578.05	7484	7390	7305	7664	7748	7843
INFOSYS LTD	Negative	1810.8	1795	1779	1752	1838	1865	1881
INTERGLOBE AVIAT	Positive	4399.9	4346	4293	4261	4431	4463	4516
IPCA LABS LTD	Negative	1467.85	1441	1414	1398	1484	1500	1527
IRB	Positive	47.08	46	45	44	49	49	51
IRFC	Neutral	124.27	118	113	110	127	131	135
ITC LTD	Neutral	406.4	405	403	401	410	411	414
JINDAL STEEL & P	Positive	860.1	844	829	820	868	877	892

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
JK CEMENTS LTD	Negative	4621.85	4515	4406	4344	4686	4748	4857
JSL	Positive	860.1	844	829	820	868	877	892
JSW ENERGY	Positive	454.85	438	420	409	467	478	495
JSW STEEL LTD	Positive	977.35	968	960	949	987	998	1006
JUBILANT FOODWOR	Positive	709.45	688	668	657	720	732	752
KALYANKJIL	Negative	483.15	474	465	455	493	503	512
KEI	Positive	3568.6	3436	3303	3227	3645	3721	3854
KOTAK MAHINDRA	Positive	1985	1967	1948	1934	2000	2014	2033
KPITTECH	Positive	1336.25	1318	1298	1279	1356	1374	1394
L&T FINANCE LTD	Negative	135.25	133	130	128	137	138	141
L&T TECHNOLOGY S	Positive	4872.05	4815	4759	4691	4939	5007	5063
LARSEN & TOUBRO	Positive	3275.9	3223	3172	3132	3314	3354	3406
LAURUS LABS LTD	Negative	546.75	531	514	501	561	574	590
LIC HOUSING FIN	Positive	541	530	519	513	547	553	564
LIC	Negative	764	750	735	724	776	787	802
LODHA	Positive	1181.75	1155	1128	1106	1204	1226	1253
LTIMINDTREE LTD	Negative	5470.1	5401	5332	5204	5598	5726	5795
LUPIN LTD	Negative	1978.25	1919	1859	1825	2013	2047	2108
M&M FIN SERVICES	Positive	278.4	271	264	260	282	286	292
MAHANAGAR GAS LT	Positive	1296.65	1281	1264	1250	1311	1325	1342
MAHINDRA & MAHIN	Negative	2757.4	2729	2701	2675	2784	2811	2839
MANAPPURAM FINAN	Neutral	202.76	191	180	172	211	218	230
MARICO LTD	Positive	634.95	624	613	605	644	651	663
MARUTI SUZUKI IN	Negative	12686.15	12635	12584	12517	12753	12820	12871
MAXHEALTH	Neutral	1019.5	1009	998	980	1038	1056	1067
MAX FINANCIAL SE	Neutral	1047.15	1034	1020	1002	1067	1086	1100
MCX INDIA LTD	Positive	5636.5	5449	5262	5147	5751	5866	6053
METROPOLIS HEALT	Negative	1645	1624	1603	1587	1662	1679	1699
MRF LTD	Negative	109570.7	108594	107616	106963	110225	110878	111856
MUTHOOT FINANCE	Positive	2264.2	2232	2199	2179	2285	2305	2338
SAMVARDHANA MOTH	Positive	128.46	127	124	123	130	132	134

Source: Bloomberg, ICICI Direct Research  
February 20, 2025



# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
MPHASIS LTD	Positive	2611.25	2566	2520	2488	2644	2676	2721
NATIONAL ALUMIN	Positive	187.08	181	174	171	190	194	200
Naukri	Positive	7578.05	7484	7390	7305	7664	7748	7843
NAVIN FLUORINE I	Negative	4044.05	4011	3979	3940	4082	4121	4153
NBCC	Negative	80.71	78	75	73	83	85	88
NCC	Positive	188.95	183	179	174	193	197	202
NESTLE INDIA LTD	Negative	2204.95	2194	2183	2168	2220	2235	2247
NHPC	Positive	74.62	73	71	70	76	77	79
NMDC LTD	Positive	64.95	63	61	60	66	67	69
NTPC LTD	Positive	314.8	312	308	306	317	320	323
NYKAA	Negative	170.77	169	166	165	172	174	176
OBEROI REALTY	Positive	1602.15	1562	1521	1484	1639	1677	1717
OIL INDIA	Positive	396.35	390	383	375	404	413	419
OIL & NATURAL GA	Positive	238.3	235	233	231	240	241	244
ORACLE FINANCIAL	Positive	8799	8692	8584	8468	8916	9032	9140
PAGE INDUSTRIES	Positive	41450.05	40487	39524	38922	42052	42654	43617
PAYTM	Neutral	744.7	718	690	674	762	778	806
PERSISTENT SYS	Positive	5899.8	5770	5639	5540	6001	6101	6231
PETRONET LNG LTD	Positive	298.35	291	282	277	304	308	317
PHOENIX MILL	Positive	1554.3	1532	1511	1472	1592	1631	1652
PI INDUSTRIES	Positive	3203.5	3138	3073	3036	3240	3277	3342
PIDILITE INDS	Negative	2768.7	2745	2723	2709	2782	2795	2818
PIRAMAL ENTERPRI	Positive	931.75	913	894	880	945	960	978
POLICYBAZAR	Neutral	1511.8	1484	1455	1426	1542	1571	1600
POLYCAB INDIA LT	Positive	5600.1	5430	5258	5160	5699	5796	5968
POONAWALA	Positive	285.6	281	277	271	291	297	302
POWER FINANCE	Positive	384.45	374	364	358	391	396	407
POWER GRID CORP	Positive	263.05	262	259	255	268	271	274
Prestige	Neutral	1230.05	1209	1187	1167	1251	1271	1293
PUNJAB NATL BANK	Neutral	92.86	90	89	87	93	95	96

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
PVR INOX LTD	Negative	990.4	980	970	963	997	1004	1014
RAMCO CEMENT/THE	Positive	862.05	846	830	817	876	890	905
RBL BANK LTD	Neutral	161.08	152	144	139	165	170	178
REC LTD	Positive	395.65	385	372	366	403	410	422
RELIANCE INDS	Positive	1227.45	1219	1211	1204	1234	1241	1250
SBI CARDS & PAYM	Neutral	857.9	850	842	833	867	876	884
SBI LIFE INSURAN	Positive	1475.6	1466	1457	1449	1483	1491	1500
SHREE CEMENT	Positive	28611.35	28314	28018	27775	28853	29096	29393
SHRIRAM FINANCE	Positive	557.8	550	542	537	564	568	577
SIEMENS LTD	Positive	4954.9	4822	4690	4607	5037	5120	5253
SJVN	Positive	89.98	89	87	86	92	93	95
SOLAR INDS	Positive	8783.7	8588	8392	8271	8905	9026	9222
Sonacoms	Positive	509.35	500	492	485	515	522	530
SRF LTD	Negative	2728	2706	2683	2654	2758	2787	2810
STATE BANK IND	Positive	727.3	721	715	708	734	741	747
STEEL AUTHORITY	Positive	106.53	105	102	101	109	110	112
SUN PHARMA INDU	Negative	1676.6	1649	1622	1597	1701	1726	1753
SUN TV NETWORK	Negative	576.1	573	570	565	581	586	589
SUPREME INDS	Positive	3702.45	3625	3547	3494	3756	3809	3887
SYNGENE INTERNAT	Neutral	704.35	691	679	669	713	723	736
TATA CHEMICALS	Positive	853.85	848	841	835	862	869	876
TATA COMM	Positive	1501.8	1476	1448	1427	1524	1546	1573
TATA CONSULTANCY	Negative	3784.1	3743	3702	3636	3850	3916	3957
TATA CONSUMER PR	Positive	1024.45	1019	1014	1008	1031	1038	1042
TATAELXSI	Negative	6017.6	5947	5875	5784	6111	6203	6275
TATA MOTORS LTD	Positive	681	673	666	657	689	698	705
TATA POWER CO	Positive	347.65	338	329	323	353	359	369
TATA STEEL LTD	Positive	135.76	133	131	129	137	139	141

# Intraday Trend, Supports and Resistance (Cash)

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
TECH MAHINDRA LT	Positive	1685.8	1670	1654	1632	1707	1728	1744
TIINDIA	Neutral	2678	2610	2544	2503	2718	2760	2826
TITAN CO LTD	Neutral	3210.3	3184	3157	3123	3246	3281	3308
TORRENT PHARMA	Neutral	3120.55	3028	2935	2884	3173	3224	3317
TORRENT POWER	Positive	1258.7	1229	1198	1180	1277	1294	1325
TRENT LTD	Neutral	4991.45	4921	4849	4757	5084	5175	5247
TVS MOTOR CO LTD	Neutral	2381.9	2343	2303	2276	2410	2437	2477
ULTRATECH CEMENT	Negative	11291.55	11196	11099	10967	11425	11557	11654
UNION BANK	Positive	114.92	111	106	103	118	120	126
UNITED BREWERIES	Negative	2027.2	2003	1977	1954	2052	2075	2100
UNITED SPIRITS	Negative	1328.85	1319	1309	1300	1338	1347	1357
UPL LTD	Neutral	650.05	630	610	600	661	672	692
VBL	Negative	475.9	460	444	433	486	496	512
VEDANTA LTD	Positive	423.5	417	409	403	430	435	443
VODAFONE IDEA LT	Positive	8.3	8	8	7	8	8	9
VOLTAS LTD	Positive	1284.1	1234	1185	1158	1311	1339	1388
WIPRO LTD	Positive	314.1	310	305	301	318	321	326
YES BANK	Positive	18	18	17	17	19	19	19
ZOMATO	Positive	234.1	225	215	211	240	245	255
ZEE ENTERTAINMEN	Positive	99.02	97	96	94	101	102	104
ZYDUS LIFESCIENC	Negative	891.45	865	839	824	907	923	949

# Gladiators Stocks: Open Recommendations

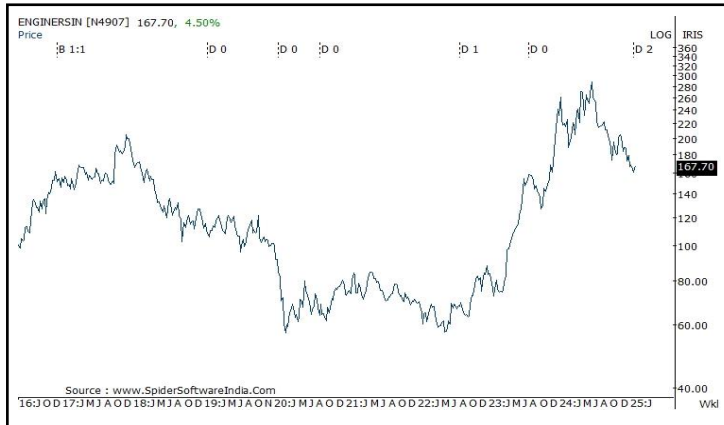
Date	Scrip Name	CMP	Strategy	Recommendations Range	Target	Stoploss	Time Frame
5-Feb-25	Kotak Bank	1987	Buy	1870-1925	2120	1789	3 Months
2-Jan-25	JK Cement	4604	Buy	4640-4720	5330	4230	3 Months
3-Dec-24	SBI	726	Buy	830-852	950	787	3 Months

All the recommendations are in Cash segment

[Back to Top](#)

# Price history of last three years

Engineers India



Tata Steel





- 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 1<sup>st</sup> 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%				

# Candlesticks Glossary

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, Pratik Raja, 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 ICICISecurities 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 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 brokering 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Bhavesh Soni Email address: [heads-servicequality@icicidirect.com](mailto:heads-servicequality@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](http://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 an 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.