

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
4-Mar-25	Nifty	NIFTY	Sell	22255-22288	22212/22157	22331	Intraday
4-Mar-25	Bharat Electronics	BHAELE	Buy	251-252	255.8	249.30	Intraday
4-Mar-25	IGL	INDGAS	Sell	183.50-184.50	181.6	185.70	Intraday

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

March 4, 2025

### Gladiator Stocks

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

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**Technical Outlook**

Day that was...  
 Indian equity benchmarks extended their losing streak for a ninth consecutive day, weighed down by global volatility and tariff related uncertainty. The Nifty close at 22,119 down by 5 points. The market breadth remained in favor of declines with the A/D ratio of 1:2. The midcap and small cap segments closed flat. Sector-wise, Realty, Metal and Consumer Durable outperformed while, Oil& Gas, Nifty Bank, Private Bank were the laggards.

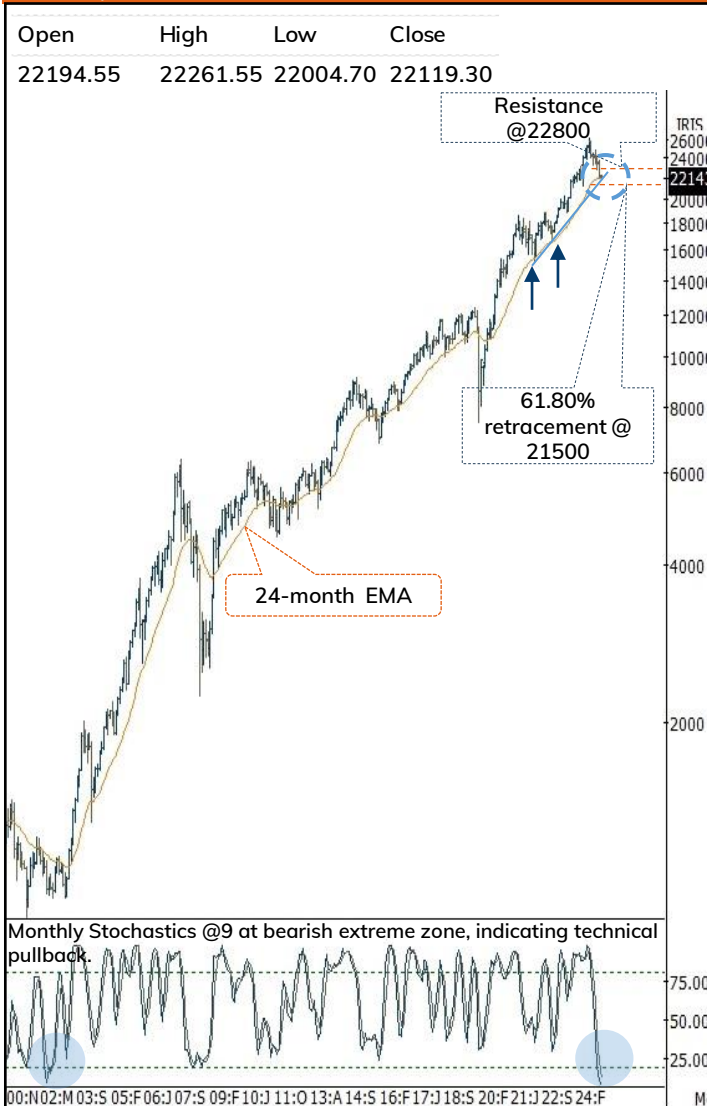
Technical Outlook:  
 • Nifty opened the week with a positive gap (22125-22194) and witnessed a sell off, making lower low-high. However, buying demand emerged near 22000 levels, leading to a bounce, and the index closed on a flat note. Consequently, the daily price action resulted into a small bear candle with wicks on either side suggest volatility amid corrective bias.

• Index is likely to open gap down, tracking weak global cues. However, key point to highlight is that within the ongoing correction, which has reached 16%, Nifty has approached the long-term rising trendline (Adj Jun22 low and Mar23 low). However, the index needs follow-through strength above the previous week's high to confirm a pause in the correction. Given the oversold conditions, we believe investors should refrain from getting anxious at this juncture. The ongoing corrective move is expected to find its feet in the vicinity of key support threshold of 21800-21500 zone, while the earlier support of 22800 would now act as key resistance. Eventually, we expect the index to undergo base formation over the next couple of weeks based on following observations:

- A) The monthly stochastic oscillator is trading in the extreme oversold territory of 9 (lowest since 2002), indicating impending pullback.
- B) The market breadth has approached the bearish extreme as % of stocks (within Nifty 500 universe) above 50 and 200 days SMA has approached their bearish extreme of 7 and 10 respectively in current corrective phase. Historically, such bearish readings have paved the way for durable bottom in subsequent weeks.
- C) The US 10-year bond yields has corrected 7% last month and has formed bearish evening star candlestick pattern on the monthly chart, reinforcing the corrective bias.
- D) The US Dollar index has remained in the vicinity of 107 for the second consecutive month; any further weakness in the dollar would be supportive for emerging markets.
- E) Brent crude has snapped two months up move and sustaining well below \$73 mark, which augurs well for the Indian economy and equity markets.
- F) Continued de-escalation of geopolitical tensions is expected to bring additional stability to the equity markets.
- On the broader market front, historical data from the past two decades suggest that in bull market phases, the Nifty midcap and small cap indices typically correct by 27% and 29%, respectively. In the current scenario, we believe both indices are approaching extremes of their bull market correction as Nifty midcap and small cap have already corrected 23% and 27%, respectively, indicating limited downside ahead. Hence, the focus should be on accumulating quality stocks (backed by strong earnings) in a staggered manner.
- The formation of lower high-low signifies corrective bias wherein strong support is placed around 21500-22000 zone as it is confluence of:
  - a) 61.80% retracement in the vicinity of 21500 of rally from (16828-26227)
  - b) Rising trend line adjoining subsequent major lows off Jun-22 of 15183 is placed at 22000.
  - c) The 24-month EMA support is placed in the vicinity of 22000.

Source: Bloomberg, Spider, ICICI Direct Research  
 March 4, 2025

**Monthly Candlestick Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73085.94	-112.16	-0.15
NIFTY Index	22119.30	-5.00	-0.02
Nifty Futures	22259.80	-20.25	-0.09
BSE500 Index	31335.96	39.11	0.12
Midcap Index	38690.02	98.00	0.25
Small cap Index	42779.71	-303.19	-0.70
GIFT Nifty	22098.00	-161.80	-0.73

**Nifty Technical Picture (Spot levels)**

	Intraday	Short term
Trend	↓	↓
Support	21920-21848	21500
Resistance	22142-22198	22800
20 day EMA		22830
200 day EMA		23502

**Nifty Future Intraday Reco.**

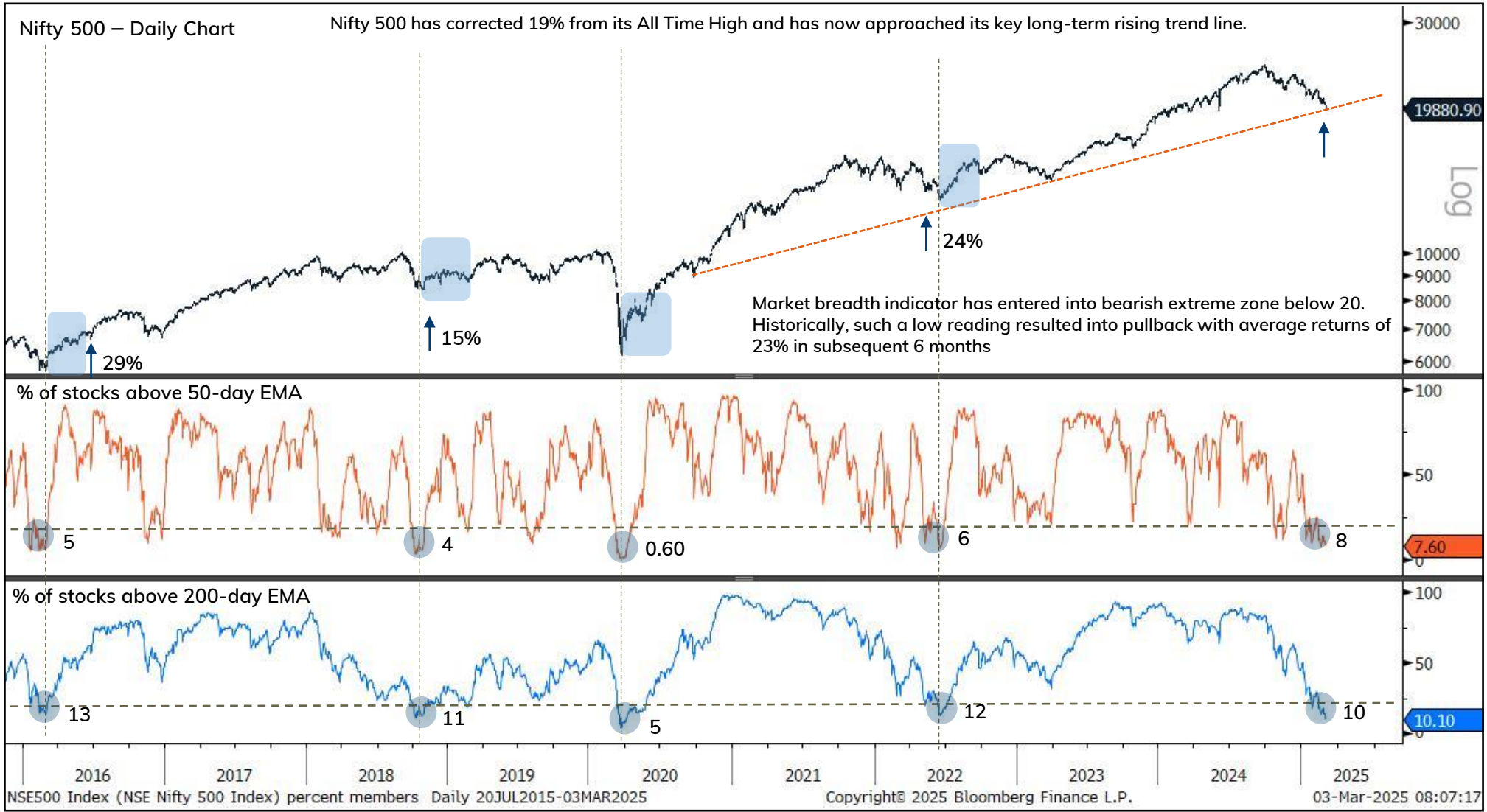
Action	Sell on rise
Price Range	22255-22288
Target	22212/22157
Stoploss	22331

**Sectors in focus (Intraday) :**

Positive: BFSI, Power

Neutral: FMCG, IT

# Market breadth reaching bearish extremes...



Source: Spider Software, ICICI Direct Research  
 March 4, 2025

## Technical Outlook

Day that was:

The Bank Nifty continued the selling pressure from previous week and concluded Monday's volatile session on a negative note, down by 0.48%. Meanwhile, the Nifty PSU Bank index mirrored the benchmark move and concluded the session on a negative note at 5631, down by 0.37%.

Technical Outlook:

- The Bank Nifty opened the week on a positive note, however profit booking at higher levels resulted in a sizeable bear candle, indicating continuation of corrective bias.
- Key point to highlight is that, the index is consolidating in a broader range of 49600-48700, in which it is trading in a lower high low pattern and a lack of follow through strength on either side signifies prolonged consolidation. Thus, indicating that a breakout on either side of the range would dictate the further course of action, till then the consolidation is likely to continue, amid elevated volatility.
- Structurally, the Bank Nifty has shown resilience by holding above the previous swing low on a closing basis contrary to the Nifty index which is making lower high low. The index is consolidating in the vicinity of the lower band of 2 years rising channel, indicating relative strength. However, a follow through buying above previous weeks high (48972) would be required for a meaningful pullback to continue which has been missing since past couple of weeks for the index to move towards the mark of 49600, being previous swing high, coinciding with 52-week EMA. On the other side, the near-term support is placed at 46500 mark which is in the vicinity of election days low.
- Mirroring the benchmark index, the Nifty PVT Bank index continued the negative bias from the previous week, resulting in a sizeable bear candle with long lower wick, indicating continuance of corrective bias. Structurally, the index is witnessing slower pace of retracement as over past three weeks it has retraced only 61.8% of preceding 2 weeks up move (23508-25025), indicating relative outperformance. Going ahead, a close above the previous day's high will be the initial sign of the resumption in upward momentum, while a follow through buying will lead the index to resolve higher towards 25000 mark, being previous swing high. Meanwhile, immediate support is placed at 23500, being the recent swing low

Source: Bloomberg, Spider, ICICI Direct Research

March 4, 2025

## Weekly Bar Chart



## BankNifty

Indices	Close	Change	Change%
BankNifty	48114.30	-230.40	-0.48

## BankNifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	47520-47310	46500
Resistance	48130-48300	49600
20 day EMA		49049
200 day EMA		50048

## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	48390-48450
Target	48072
Stoploss	48595



Action

Buy

Rec. Price

251-252

Target

255.80

Stop loss

249.30

### Daily Chart

Price witnessed faster pace of up-move after bouncing from 80% retracement level and closed above 10-day EMA, signaling further upside in coming sessions

LOG IRIS

330  
324  
318  
312  
306  
300  
294  
288  
282  
276  
270  
264  
257.43  
252  
246  
240

10-day  
EMA

Source : www.SpiderSoftwareIndia.Com

RSI(14,E,9)

Daily RSI in buy mode

60.00  
40.00

24:J A S O N D 25:J F M Dly

Source: Spider Software, ICICI Direct Research

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Action

Sell

Rec. Price

183.50-184.50

Target

181.60

Stop loss

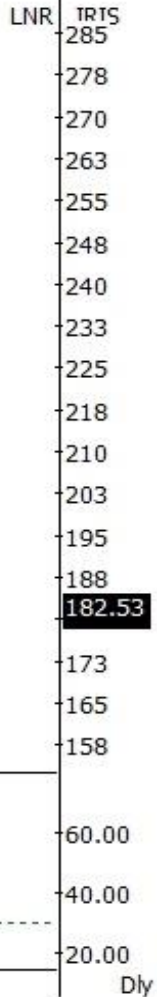
185.70

### Daily Chart

Price witnessed a rising trendline breakdown and is sustaining below 10-day EMA, signaling further downside in coming sessions

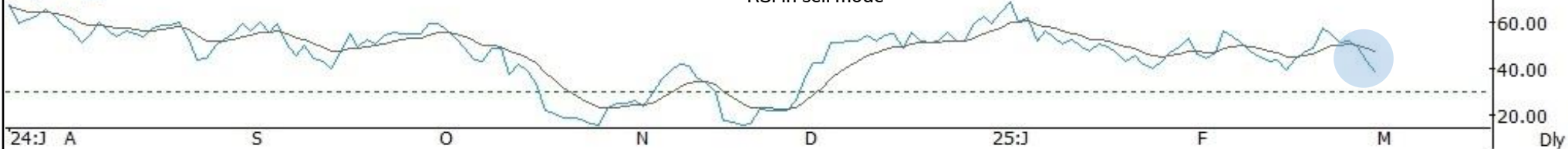
10-day  
EMA

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)



RSI in sell mode

RSI(14,E,9)

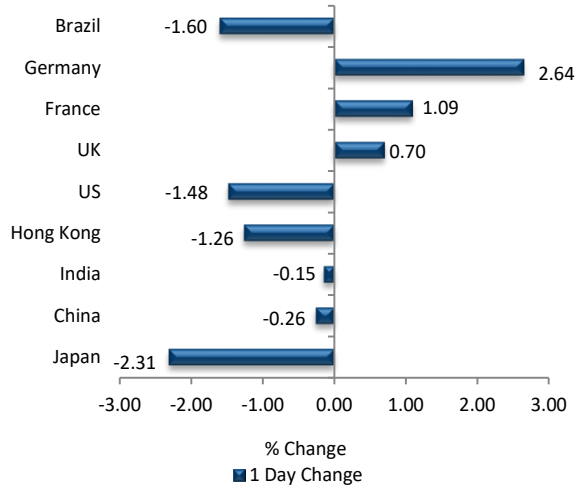


Source: Spider Software, ICICI Direct Research

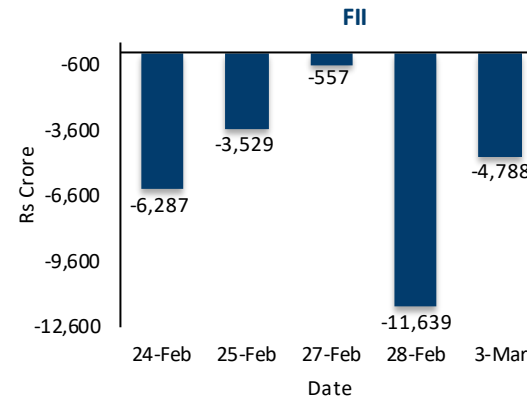
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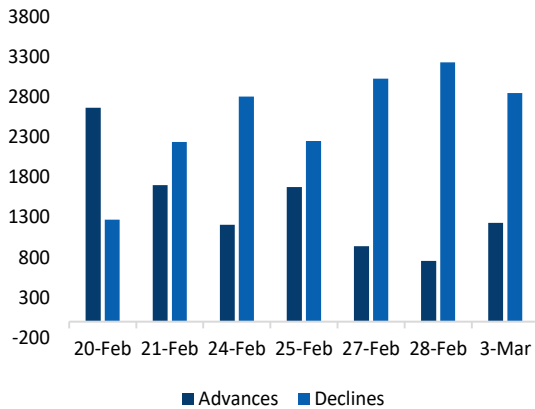
## Global Equity Market Performance



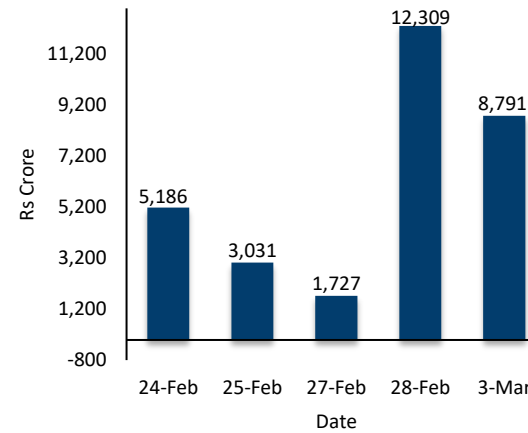
## Fund Flow activity of last 5 session(Provisional data)



## Advance Decline



### DII



Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
NIFTY 50	Negative	22119.3	21996	21872	21740	22253	22386	22510
S&P BSE SENSEX INDEX	Negative	73085.94	72696	72308	71831	73561	74038	74427
NIFTY BANK	Neutral	48114.3	47779	47444	47046	48513	48910	49246
NIFTY 50 FUTURES	Negative	22267	22146	22025	21910	22382	22497	22618
NIFTY BANK FUTURES	Neutral	48410	48066	47721	47326	48805	49201	49545
AARTI INDUS LTD	Negative	381.5	369	357	350	388	395	407
ABB INDIA LTD	Neutral	5088.3	4937	4786	4682	5192	5296	5447
ABCAPITAL	Negative	152.98	150	147	142	157	161	164
ACC LTD	Neutral	1825.75	1788	1750	1721	1856	1884	1923
ADANI energy	Negative	654.05	642	628	617	667	678	691
ADANI ENTERPRISE	Neutral	2117.1	2053	1989	1952	2153	2191	2254
Adani green	Negative	804.1	771	739	720	822	841	873
ADANI PORTS AND	Negative	1053.05	1035	1018	995	1075	1098	1116
ADITYA BIRLA FAS	Negative	240.04	233	226	220	245	250	257
ALKEM LABORATORI	Neutral	4600.35	4540	4479	4435	4645	4689	4750
AMARA RAJA ENERG	Negative	947.85	917	885	843	991	1033	1065
AMBUJA CEMENTS	Neutral	471.8	460	448	441	479	486	498
ANGELONE	Negative	1978.05	1887	1796	1639	2134	2290	2381
APLAPOLLO	Negative	1428.05	1391	1352	1326	1456	1482	1520
APOLLO HOSPITALS	Neutral	6170.6	6049	5928	5855	6243	6316	6437
APOLLO TYRES LTD	Negative	387.3	375	364	357	393	400	411
ASHOK LEYLAND	Negative	208.92	202	197	188	216	225	230
ASIAN PAINTS LTD	Negative	2166.4	2133	2099	2068	2197	2227	2261
ASTRAL LTD	Neutral	1348.35	1331	1313	1298	1364	1379	1396
ATGL	Negative	551.8	536	518	504	567	582	599
AU SMALL FINANCE	Neutral	557.6	550	542	533	566	576	583
AUROBINDO PHARMA	Negative	1062.5	1042	1023	1009	1075	1089	1108
AXIS BANK LTD	Negative	1007.25	993	979	965	1020	1033	1047
BAJAJ AUTO LTD	Negative	7714.8	7598	7479	7279	7916	8117	8235
BAJAJ FINANCE LT	Negative	8627.85	8493	8359	8281	8706	8785	8919
BAJAJ FINSERV LT	Negative	1838.55	1809	1781	1743	1875	1913	1941

Source: Bloomberg, ICICI Direct Research

March 4, 2025



Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
BALCHI	Neutral	445.25	431	418	407	456	468	480
BALKRISHNA INDS	Negative	2582.5	2556	2528	2486	2626	2668	2696
BANDHAN BANK LTD	Negative	140.23	138	135	132	144	147	150
BANK OF BARODA	Negative	195.91	193	190	187	199	202	205
BANKINDIA	Positive	95.52	93	91	89	97	99	101
BERGER PAINTS	Neutral	489.45	482	475	470	494	499	507
BHARAT ELECTRON	Neutral	257.39	249	239	235	264	269	278
BHARAT FORGE CO	Negative	1030.25	1011	992	981	1042	1052	1072
BHARAT HEAVY ELE	Neutral	185.47	179	172	169	190	194	201
BHARAT PETROL	Neutral	242.41	236	230	227	246	250	256
BHARTI AIRTEL	Negative	1595.8	1577	1560	1547	1607	1620	1637
BIOCON LTD	Negative	305.05	296	286	281	311	316	326
BSE	Negative	4359.45	4263	4168	3992	4534	4710	4806
BIRLASOFT LTD	Neutral	420.9	411	400	389	432	442	453
BOSCH LTD	Negative	26780	26352	25925	25586	27118	27457	27884
BRITANNIA INDS	Negative	4596.6	4540	4482	4416	4664	4730	4788
cams	Positive	3147.1	3052	2958	2885	3219	3292	3386
Castrol	Neutral	217.34	213	208	205	221	224	229
CANARA BANK	Negative	81.42	80	78	77	83	84	87
CDSL	Negative	1104.2	1079	1054	1030	1128	1152	1177
CESC	Neutral	132.54	127	123	119	135	139	143
CGPOWER	Negative	586.7	560	533	519	602	617	643
CHAMBAL FERTILIS	Negative	545.35	533	519	511	555	563	577
CHOLAMANDALAM IN	Neutral	1419.75	1404	1388	1376	1432	1444	1460
CIPLA LTD	Negative	1407.55	1396	1385	1374	1418	1429	1440
COAL INDIA LTD	Negative	360.35	351	342	332	370	380	388
COFORGE LTD	Negative	7357.05	7258	7158	7078	7437	7518	7617
COLGATE PALMOLIV	Neutral	2434	2383	2332	2285	2481	2528	2579
CONTAINER CORP	Negative	628.65	609	590	578	641	652	672
CROM GREAVES CON	Negative	327.85	319	311	307	332	337	344
CUMMINS INDIA	Neutral	2824.8	2733	2641	2590	2877	2929	3021

Source: Bloomberg, ICICI Direct Research

March 4, 2025

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
Cyient	Negative	1229.85	1203	1175	1137	1269	1307	1335
DABUR INDIA LTD	Negative	491.75	485	479	474	497	503	509
DALMIA BHARAT LT	Neutral	1711.9	1688	1663	1647	1729	1745	1770
DEEPAK NITRITE	Negative	1851.4	1803	1756	1722	1885	1920	1967
DELHIVERY	Neutral	253.68	247	241	237	257	261	267
DIVI LABS LTD	Negative	5540.25	5410	5279	5198	5621	5703	5833
DIXON TECHNOLOGI	Neutral	14051.75	13422	12793	12235	14608	15165	15794
DLF LTD	Neutral	647.3	629	611	600	658	669	687
DR REDDY'S LABS	Negative	1119.6	1106	1092	1079	1132	1144	1158
EICHER MOTORS	Neutral	4906.6	4846	4786	4745	4947	4988	5048
ESCORTS KUBOTA L	Neutral	2947.4	2890	2831	2797	2983	3017	3076
EXIDE INDUS LTD	Negative	346.3	339	332	325	352	358	365
FED BANK LTD	Neutral	179.48	174	170	167	181	184	189
GAIL INDIA LTD	Neutral	154.05	151	149	145	157	161	162
Gland pharma	Neutral	1538.8	1501	1464	1415	1587	1636	1673
GLENMARK PHARMA	Positive	1313.2	1287	1262	1246	1329	1344	1370
GMR AIRPORTS LTD	Positive	69.82	68	67	66	70	71	72
GODREJ CONSUMER	Negative	998.35	987	976	963	1012	1026	1037
GODREJ PROPRTIE	Positive	2002.75	1942	1880	1846	2038	2072	2134
GRANULES INDIA	Negative	472.85	459	445	437	481	489	502
HAVELLS INDIA	Negative	1429.3	1393	1356	1331	1455	1480	1516
HCL TECH LTD	Neutral	1572.4	1559	1546	1524	1594	1616	1629
HDFC ASSET MANAG	Positive	3712.65	3645	3579	3535	3755	3799	3865
HDFC BANK LTD	Positive	1701.55	1683	1664	1634	1732	1762	1781
HERO MOTOCORP LT	Negative	3630.75	3593	3556	3495	3691	3752	3789
HFCL	Negative	79.6	76	75	72	81	83	85
HINDALCO INDS	Positive	636.55	625	611	602	647	657	670
HINDUSTAN AERONA	Negative	3187.05	3087	2987	2928	3246	3305	3405
HINDUSTAN COPPER	Negative	203.4	198	191	187	209	213	219

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
HINDUSTAN PETRO	Negative	297.8	291	284	280	302	306	314
HINDUSTAN UNILEV	Negative	2176.85	2157	2138	2117	2198	2219	2238
HUDCO	Negative	166.62	162	156	152	171	174	181
IDFC FIRST BANK	Negative	57.69	57	56	55	59	60	61
IIFL FINANCE LTD	Negative	291.85	280	268	254	307	320	333
INDIA CEMENTS	Positive	256.55	249	242	235	262	268	276
INDIAN BANK	Negative	500.1	493	485	474	512	523	530
INDIAN ENERGY EX	Negative	154.69	152	149	146	158	161	164
INDIAN HOTELS CO	Positive	726.75	715	702	694	737	746	759
INDIAN OIL CORP	Negative	114.56	113	109	108	117	119	122
INDIAN RAILWAY C	Negative	676.6	661	646	636	686	696	711
INDRAPRASTHA GAS	Negative	182.53	179	176	170	189	194	198
INDUS TOWERS LTD	Negative	326.7	318	308	302	333	339	349
INDUSIND BANK	Negative	984	958	933	918	997	1011	1036
INFO EDGE	Negative	6962.2	6825	6689	6568	7083	7205	7341
INFOSYS LTD	Neutral	1708.6	1691	1674	1655	1728	1746	1764
INTERGLOBE AVIAT	Negative	4464.7	4323	4183	4098	4548	4633	4773
IRB	Negative	42.95	42	40	39	45	46	48
IRFC	Negative	111.13	108	104	100	116	120	124
ITC LTD	Negative	397.45	393	388	385	401	404	409
JINDAL STEEL & P	Positive	854.35	841	829	811	872	889	902
JK CEMENTS LTD	Negative	4448.75	4379	4309	4268	4490	4531	4602
JSL	Positive	854.35	841	829	811	872	889	902
JSW ENERGY	Positive	473.85	457	439	429	485	495	513
JSW STEEL LTD	Positive	976.05	958	941	930	987	999	1016
JUBILANT FOODWOR	Negative	633.35	611	588	576	646	658	681
KALYANKJIL	Negative	440.45	429	418	398	459	479	490
KEI	Positive	3137.15	3028	2920	2814	3243	3348	3457
KOTAK MAHINDRA	Neutral	1914.6	1898	1883	1870	1927	1939	1955
KPITTECH	Negative	1205.05	1161	1116	1090	1232	1258	1302

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
L&T FINANCE LTD	Neutral	138.25	135	131	129	141	143	148
L&T TECHNOLOGY S	Negative	4561.8	4494	4427	4385	4602	4644	4711
LARSEN & TOUBRO	Positive	3197.3	3163	3128	3096	3230	3262	3297
LAURUS LABS LTD	Negative	528.8	519	510	503	536	544	552
LIC HOUSING FIN	Negative	500.85	489	477	470	508	515	528
LIC	Neutral	729.2	714	698	681	747	764	780
LODHA	Negative	1120.85	1092	1065	1028	1157	1193	1221
LTIMINDTREE LTD	Neutral	4834.2	4692	4550	4470	4915	4996	5138
LUPIN LTD	Positive	1952.95	1909	1865	1839	1979	2005	2049
M&M FIN SERVICES	Negative	270.4	266	261	256	275	279	284
MAHANAGAR GAS LT	Negative	1235.4	1211	1189	1161	1262	1289	1312
MAHINDRA & MAHIN	Neutral	2611.9	2572	2533	2471	2673	2735	2774
MANAPPURAM FINAN	Negative	199.1	195	190	186	203	208	212
MARICO LTD	Negative	594.15	588	584	578	599	604	609
MARUTI SUZUKI IN	Negative	11775.6	11669	11562	11367	11970	12166	12272
MAXHEALTH	Negative	973.8	950	926	907	993	1012	1036
MAX FINANCIAL SE	Negative	989	979	969	958	1001	1011	1022
MCX INDIA LTD	Negative	4715.15	4592	4469	4244	4940	5165	5289
MRF LTD	Positive	105346.6	104185	103022	102019	106351	107354	108517
MUTHOOT FINANCE	Negative	2146.3	2119	2094	2073	2166	2186	2212
SAMVARDHANA MOTH	Negative	119.41	118	115	113	122	123	126
MPHASIS LTD	Neutral	2265.4	2241	2216	2194	2288	2310	2335
NATIONAL ALUMIN	Positive	179.39	176	171	168	184	187	191
Naukri	Negative	6962.2	6825	6689	6568	7083	7205	7341
NBCC	Negative	73.68	72	69	68	75	77	79
NCC	Negative	176.63	172	166	162	182	186	192
NESTLE INDIA LTD	Negative	2185.55	2158	2130	2109	2207	2228	2256
NHPC	Positive	73.37	72	70	69	75	76	77
NMDC LTD	Negative	63.06	63	61	60	65	65	67
NTPC LTD	Positive	314.4	308	303	298	318	323	328
NYKAA	Positive	159.45	156	154	151	161	164	167

Source: Bloomberg, ICICI Direct Research  
March 4, 2025

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
OBEROI REALTY	Positive	1506.35	1469	1431	1409	1530	1553	1591
OIL INDIA	Negative	341.65	337	332	326	349	356	361
OIL & NATURAL GA	Negative	225.13	220	215	212	228	231	235
ORACLE FINANCIAL	Neutral	7836.8	7635	7432	7306	7964	8090	8293
PAGE INDUSTRIES	Neutral	40564.6	40184	39802	39445	40922	41280	41661
PATANJALI FOODS	Neutral	1749.5	1708	1666	1639	1777	1804	1846
PAYTM	Neutral	726.45	695	664	644	746	766	798
PERSISTENT SYS	Negative	5292.55	5147	5001	4897	5397	5501	5647
PETRONET LNG LTD	Negative	280.25	275	269	264	286	291	298
PHOENIX MILL	Positive	1548.45	1516	1482	1462	1570	1590	1624
PI INDUSTRIES	Negative	2987.1	2949	2911	2871	3027	3067	3105
PIDILITE INDS	Neutral	2681.3	2637	2592	2562	2712	2742	2787
PIRAMAL ENTERPRI	Negative	891.9	861	829	810	912	931	963
POLICYBAZAR	Negative	1451.85	1395	1338	1303	1487	1522	1579
POLYCAB INDIA LT	Positive	4870.85	4656	4440	4299	5013	5154	5370
POONAWALA	Negative	273.8	266	260	251	282	290	297
POWER FINANCE	Positive	379.7	368	357	350	387	394	405
POWER GRID CORP	Neutral	252.5	250	247	245	256	257	261
Prestige	Positive	1184	1128	1072	1036	1220	1256	1312
PUNJAB NATL BANK	Negative	87.29	85	84	82	89	90	92
RAMCO CEMENT/THE	Positive	841.6	825	808	798	853	862	880
RBL BANK LTD	Negative	155.17	151	148	143	160	164	168
REC LTD	Positive	377.8	365	353	345	386	393	406
RELIANCE INDS	Negative	1171.25	1150	1128	1099	1200	1228	1250
SBI CARDS & PAYM	Negative	827.95	820	813	803	838	847	855
SBI LIFE INSURAN	Negative	1408.5	1392	1375	1345	1439	1469	1486
SHREE CEMENT	Neutral	27530.3	27263	26997	26725	27802	28075	28341
SHRIRAM FINANCE	Positive	621.3	614	607	599	629	637	644
SIEMENS LTD	Neutral	4836.7	4649	4460	4354	4944	5050	5239
SJVN	Negative	82	80	78	75	85	88	91



Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
SOLAR INDS	Positive	8977.8	8742	8506	8362	9122	9266	9502
Sonacoms	Neutral	485.95	474	461	446	502	517	530
SRF LTD	Neutral	2826.7	2756	2685	2645	2867	2907	2977
STATE BANK IND	Negative	695.3	685	674	667	702	708	719
STEEL AUTHORITY	Positive	106.36	103	100	98	107	110	112
SUN PHARMA INDU	Negative	1585.1	1577	1567	1551	1602	1617	1627
SUPREME INDS	Neutral	3532.8	3355	3178	3071	3640	3747	3924
SYNGENE INTERNAT	Negative	651.55	644	635	628	660	667	676
TATA CHEMICALS	Negative	787.55	766	744	732	800	812	834
TATA COMM	Negative	1323.95	1305	1286	1256	1353	1384	1402
TATA CONSULTANCY	Neutral	3493.05	3471	3450	3424	3518	3544	3565
TATA CONSUMER PR	Negative	953.9	944	935	922	966	979	987
TATAELXSI	Neutral	5456.1	5387	5318	5273	5501	5546	5615
TATA MOTORS LTD	Negative	621.15	609	597	589	630	639	650
TATA POWER CO	Neutral	342.85	334	326	320	348	354	362
TATA STEEL LTD	Positive	138.57	135	132	130	140	142	144
TECH MAHINDRA LT	Negative	1493.05	1469	1445	1413	1524	1555	1579
TIINDIA	Positive	2640.1	2488	2334	2249	2727	2812	2966
TITAGARH RAIL SY	Negative	675.15	656	638	612	701	728	746
TITAN CO LTD	Negative	3082	3060	3037	3016	3104	3125	3149
TORRENT PHARMA	Neutral	2959.25	2902	2844	2801	3004	3047	3105
TORRENT POWER	Negative	1267.25	1236	1205	1178	1294	1321	1352
TRENT LTD	Positive	4946.9	4807	4667	4559	5055	5163	5303
TVS MOTOR CO LTD	Positive	2323.85	2269	2215	2182	2356	2389	2443
ULTRATECH CEMENT	Positive	10340.8	10208	10076	9870	10547	10754	10886
UNION BANK	Negative	109.07	107	105	101	112	115	118
UNITED SPIRITS	Negative	1306.15	1281	1257	1239	1323	1341	1365
UPL LTD	Negative	616.7	608	598	585	631	644	654

Scrip Name	Trend	Close	S1	S2	S3	R1	R2	R3
VBL	Neutral	456.95	431	405	389	472	488	514
VEDANTA LTD	Neutral	409.15	395	381	373	417	425	439
VODAFONE IDEA LT	Negative	7.46	6	6	6	7	8	7
VOLTAS LTD	Positive	1366.15	1332	1298	1274	1390	1414	1448
WIPRO LTD	Neutral	283.55	280	276	273	287	290	294
YES BANK	Negative	16.31	15	15	14	16	17	17
ZOMATO	Negative	222.14	216	211	206	227	231	237
ZEE ENTERTAINMEN	Negative	90.17	87	86	82	92	96	98
ZYDUS LIFESCIENC	Negative	870.45	860	848	837	883	894	905
UNITED BREWERIES	Negative	1912.85	1870	1828	1788	1952	1992	2034
UNITED SPIRITS	Negative	1306.15	1281	1257	1239	1323	1341	1365
UPL LTD	Negative	616.7	608	598	585	631	644	654
VBL	Neutral	456.95	431	405	389	472	488	514
VEDANTA LTD	Neutral	409.15	395	381	373	417	425	439
VODAFONE IDEA LT	Negative	7.46	6	6	6	7	8	7
VOLTAS LTD	Positive	1366.15	1332	1298	1274	1390	1414	1448
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ZYDUS LIFESCIENC	Negative	870.45	860	848	837	883	894	905

Date	Scrip Name	Strategy	CMP	Recommendations Range	Target	Stoploss	Time Frame
20-Feb-25	Tata Power	Buy	344	346-357	398	324	3 Months
5-Feb-25	Kotak Bank	Buy	1915	1870-1925	2120	1789	3 Months
2-Jan-25	JK Cement	Buy	4435	4640-4720	5330	4230	3 Months
3-Dec-24	SBI	Buy	696	830-852	950	787	3 Months

All the recommendations are in Cash segment

[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 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

Product	Allocations		Number of Calls	Return Objective	Duration
	Product wise allocation	Max allocation In 1 Stock			
Momentum Picks- Intraday	10%	30-50%	2 Stocks	1-2%	Intraday
Momentum Picks- Positional	25%	8-10%	8-10 Per Month	5-8%	14 Days
Gladiator Stocks	35%	10-13%	Opportunity Based	15-20%	6 Months
Yearly Technical	25%	12-15%	7-9 Per Year	20-30%	1 Year
Cash	5%				
<hr/>					
	100%				



Candlestick patterns describe the market sentiment for the specified period. Some of the formations suggest reversal of sentiment (trend) and, therefore, are important for a chart reader. By themselves, the patterns do not carry any price target but only an indication of change in market behaviour. More importance needs to be given to the placement of the pattern within larger trend

**Morning Star:** Potential bottom reversal pattern made of three candle lines. The first sizeable black candle reflects a market in which the bears are in complete charge. The next candle line--the small real body--shows a slight diminution of the bearish force. The white candle that makes up the last part of the morning star visually displays the bulls are gaining the upper hand. Lowest low amongst three candles becomes technical support

**Bullish Engulfing Line:** A potential bottom reversal pattern. This pattern typically appears at the culmination of a decline or downtrend. The market falls, and a black candle forms (ideally a small black candle). Next, a white real body wraps around the prior session's black body. Low of the pattern becomes short term support for prices

**Piercing Line:** Potential bottom reversal pattern. A black body forms in the downtrend. The market continues moving south on the next session's open but that session culminates in a white real body that closes (e.g. pierces) than half way or more into the prior black body. Lowest low between two candles is referred to as technical support for prices

**Hammer:** A candlestick line which, during a downtrend, has a very long lower shadow and small real body (black or white) at the top end of the session's range. There should be no, or a very small, upper shadow. Pattern suggests buying support during declines and needs confirmation in terms of sustainability of prices above head of the Hammer in following session

**Evening Star:** Potential Top reversal pattern made of three candle lines. Comparable with a traffic signal. First white candle reflects a market in bullish trend. The next candle line--the small real body--warns waning momentum. The black candle that completes the evening star visually exhibits that prior up trend has stopped or reversed

**Bearish Engulfing Line:** Potential top reversal signal. This two-candlestick pattern emerges during a rally. A black candle real body wraps around a white real body (classically a small white candle) Highest high between two candles becomes resistance level for prices for future reference

**Dark Cloud cover:** A dark cloud cover forms a top reversal pattern. The first session should be a strong, white real body. The second session's price opens over the prior session's high (or above the prior session's close). By the end of the second session, it closes near the low of the session and should fall well into the prior session's white body. Pattern suggests that market has a poor chance of rising immediately

**Shooting Star:** A single candlestick line during a rally in which there is a small real body (white or black) at the bottom end of the session's range and a very long upper shadow. The candle line should also have little or no lower shadow. Pattern suggest the trouble for prices overhead

**Continuation Patterns:** Other than widely known Candlestick reversal patterns discussed above, there are numerous patterns mentioned in literature on Candlestick which describe the continuation of existing sentiments i.e. bullish or bearish. We have refrained from mentioning names of these patterns to avoid confusion. However, the remark Continuation Pattern refers to bullish or bearish candlestick patterns which suggest continuation of existing trend



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