

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
08-Aug-25	Nifty	Nifty	Buy	24440-24475	24515/24584	24394.00	Intraday
08-Aug-25	HDFC Bank	HDFBAN	Buy	1987-1989	2009.00	1974.80	Intraday
08-Aug-25	Hindustan Petroleum	HINPET	Buy	401-402	406.00	398.80	Intraday

\*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
07-Aug-25	Tata Steel	TATSTE	Buy	155-160	173.00	149.00	30 Days

August 8, 2025

## Gladiator Stocks

Scrip Name	Action
PFC	Buy
HAL	Buy
Bank of Maharashtra	Buy
Duration: 3 Months	

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



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...

- The Indian equity benchmark closed on a positive note and settled the weekly expiry session at 24,596, up 0.09%. The Nifty Midcap and Small cap indices snapped two sessions of underperformance, and closed on a positive note up 0.33% to 0.17% respectively. Sectorally, barring Oil & Gas and Realty all indices closed in green, where, IT, Pharma, and PSU Bank outperformed.

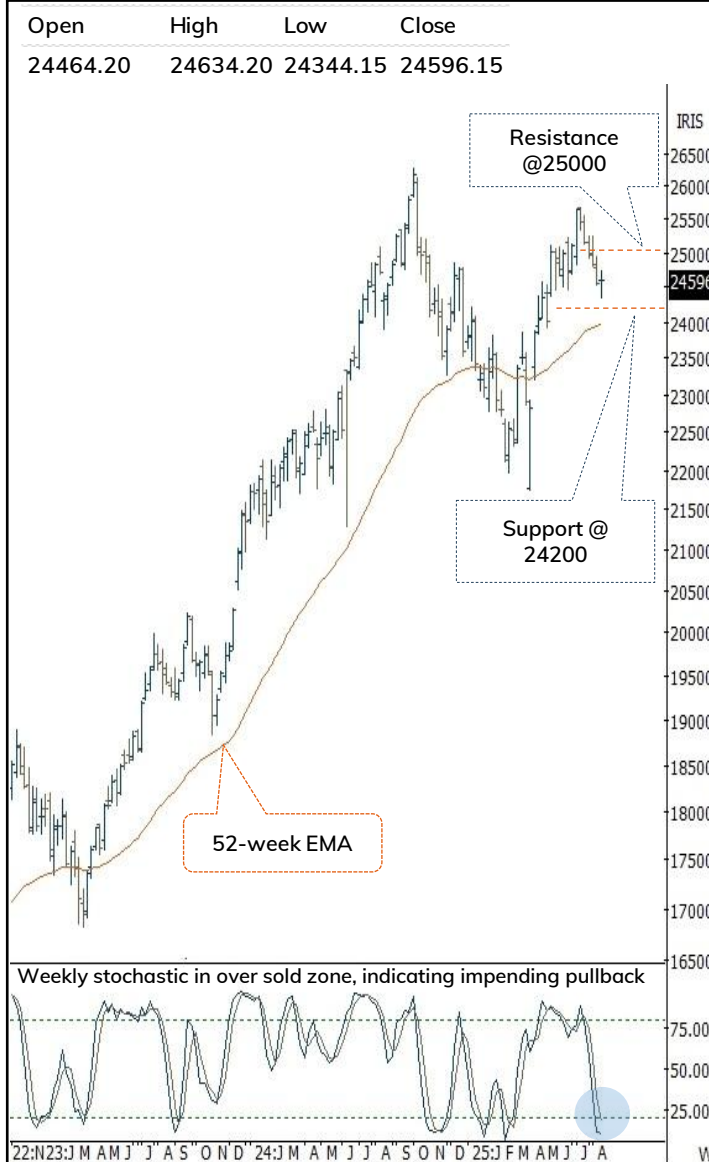
Technical Outlook:

- Post gap down opening index witnessed supportive efforts in the vicinity of gap zone (24379-24164) which helped index staged a strong rebound swinging 290 points and recovered smartly from day's low as a result it made a bull candle with long lower wick and closed above 100-day EMA as it held firm over the past nine sessions, indicating buying demand at lower levels.
- Key point to highlight is that despite all the volatility Nifty has managed to hold above 24,500 signaling strong support. In the current scenario, the past five weeks' corrective move (-4%) has hauled weekly stochastic oscillators in oversold conditions (placed at 9), hence a decisive close above the previous sessions high will be the prerequisite for gradual recovery towards 25000 in the coming weeks. Any further development related to tariff negotiation's outcome would dictate the further course of action. Traders should note that, since Covid lows, the index has not closed on a negative note for more than 5 consecutive weeks and subsequently witnessed a technical pullback. Hence, traders should refrain from creating aggressive short positions at the current juncture.
- On the broader market front, the midcap index is currently trading in the vicinity of 100-day EMA and Small cap is trading in the vicinity of 200-day EMA with stochastics trading in the oversold zone, indicating impending pullback. Hence, one should keep stock centric approach while focusing on stocks backed by strong earnings.
- On the structural front, we are in a secular bull market, wherein intermediate corrections due to Global as well as domestic uncertainties have offered incremental buying opportunities from a medium-term perspective. Hence, we advise investors not to panic in current tariff led volatility, instead capitalize current corrective phase to build quality portfolio backed by strong earnings in a staggered manner.
- Key monitorable to watch out for in current volatile scenario:
  - Development of Bilateral trade deal negotiations.
  - U.S. Dollar index has pulled back and likely to retest past 2 years breakdown area of 100.50. Failure to sustain above it would result in resumption of the down trend.
  - India VIX: after 11 weeks India VIX is likely to close above previous week high. Further, bounce back from the cyclical low of 10 suggests a rise in volatility going ahead.
- We maintain our support at 24200 which is 200-day EMA.

Source: Bloomberg, Spider, ICICI Direct Research

August 8, 2025

### Weekly Bar Chart



### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	80623.25	79.27	0.10
NIFTY Index	24596.15	21.95	0.09
Nifty Futures	24673.40	80.10	0.33
BSE500 Index	35634.06	46.39	0.13
Midcap Index	56938.30	188.55	0.33
Small cap Index	17692.65	30.05	0.17
GIFT Nifty	24642.00	-31.40	-0.13

### Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	24500-24402	24200
Resistance	24672-24785	25000
20 day EMA		24865
200 day EMA		24198

### Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	24440-24475
Target	24515/24584
Stoploss	24394

### Sectors in focus (Intraday) :

Positive: BFSI, Metal, FMCG, Hotels

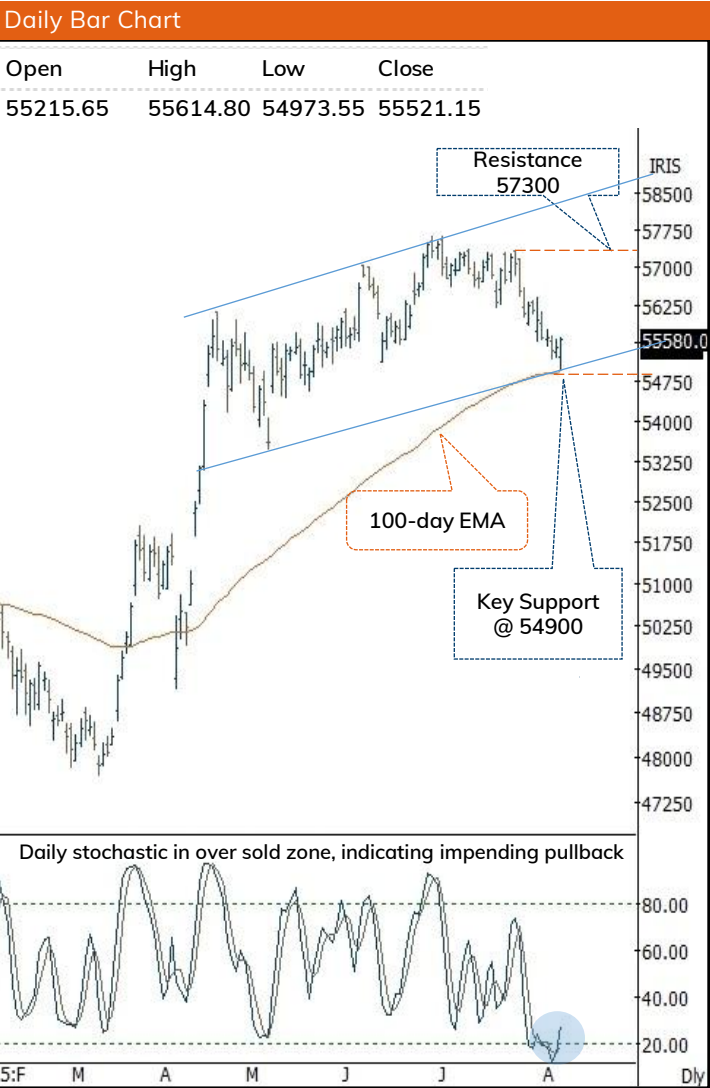
Technical Outlook

**Day that was:**

- The index closed on a positive note amid tariff related volatility and settled at 55521, up 0.20%. Meanwhile, the Nifty Pvt Bank index mirrored the benchmark, ending on a positive note at 26901, up 0.19%

Technical Outlook:

- Bank nifty despite a gap-down open attributed to adverse tariff news, Index demonstrated resilience by finding support near its 100-day EMA and subsequently closed at the day's high, indicating underlying bullish strength amidst market uncertainties. The daily price action formed a strong bullish candle with lower wicks, indicating buying demand emerged from the lower levels, pointing to potential upward momentum.
- Key point to highlight is that bank nifty ended its twelve-day losing streak, coinciding with a sharp bullish reversal on the stochastic oscillator from oversold territory. Looking ahead, sustained buying momentum above the previous day's high could signal further upside, potentially driving a pullback towards the 56,800-57,300-resistance zone in coming weeks. A decisive breakout above this range would likely trigger the next leg of the upward move
- Since April, intermediate corrections have remained shallow while the index has consistently held above its 100-day EMA. Moreover, over the past eleven weeks, the index has retraced 50% of the preceding 8.50% up move seen in the prior five weeks. The slower pace of retracement highlights a robust price structure, which augurs well for the next leg of the uptrend. However, any extended correction from current levels could find immediate support near the 54750 zone which is 50% retracement level of its preceding rally and confluence with 100-day EMA base support.
- The PSU Bank Index mirrored the benchmark and closed on a positive note, forming a bull candle and closed near the previous session high. The index staged a strong rebound after supportive buying emerged from the 100day-EMA which has been held firm since May 2025 despite tariff related volatility, wherein it also continues to trade above the 200-day EMA along with 50% retracement of the preceding rally (from 6065 to 7305), both placed near 6685 offering a meaningful downside cushion, a key support that had held since May. While the Bank Nifty consolidates within 3.5% of its all-time high, PSU Banks continue to lag, trading 16% below their peak, thereby presenting a possible catch-up opportunity. Despite the ongoing weakness, the index maintains a higher-high, higher-low structure as per Dow Theory since its breakout on May 19, with immediate support seen around 6,700, which aligns with the 20-week EMA



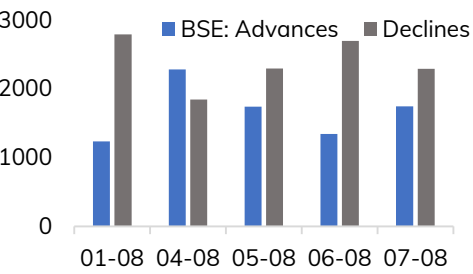
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	55294-55101	54500
Resistance	55752-56000	57600
20 day EMA		56150
200 day EMA		53345

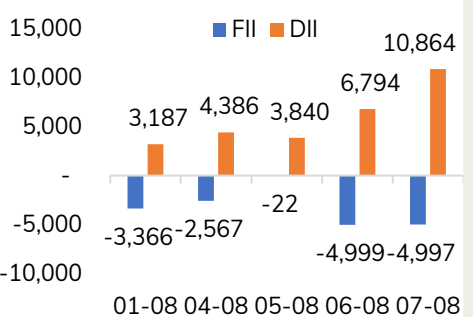
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	55230-55290
Target	55590.00
Stoploss	55049

Advance Decline



Fund Flow activity of last 5 session



Source: Bloomberg, Spider, ICICI Direct Research

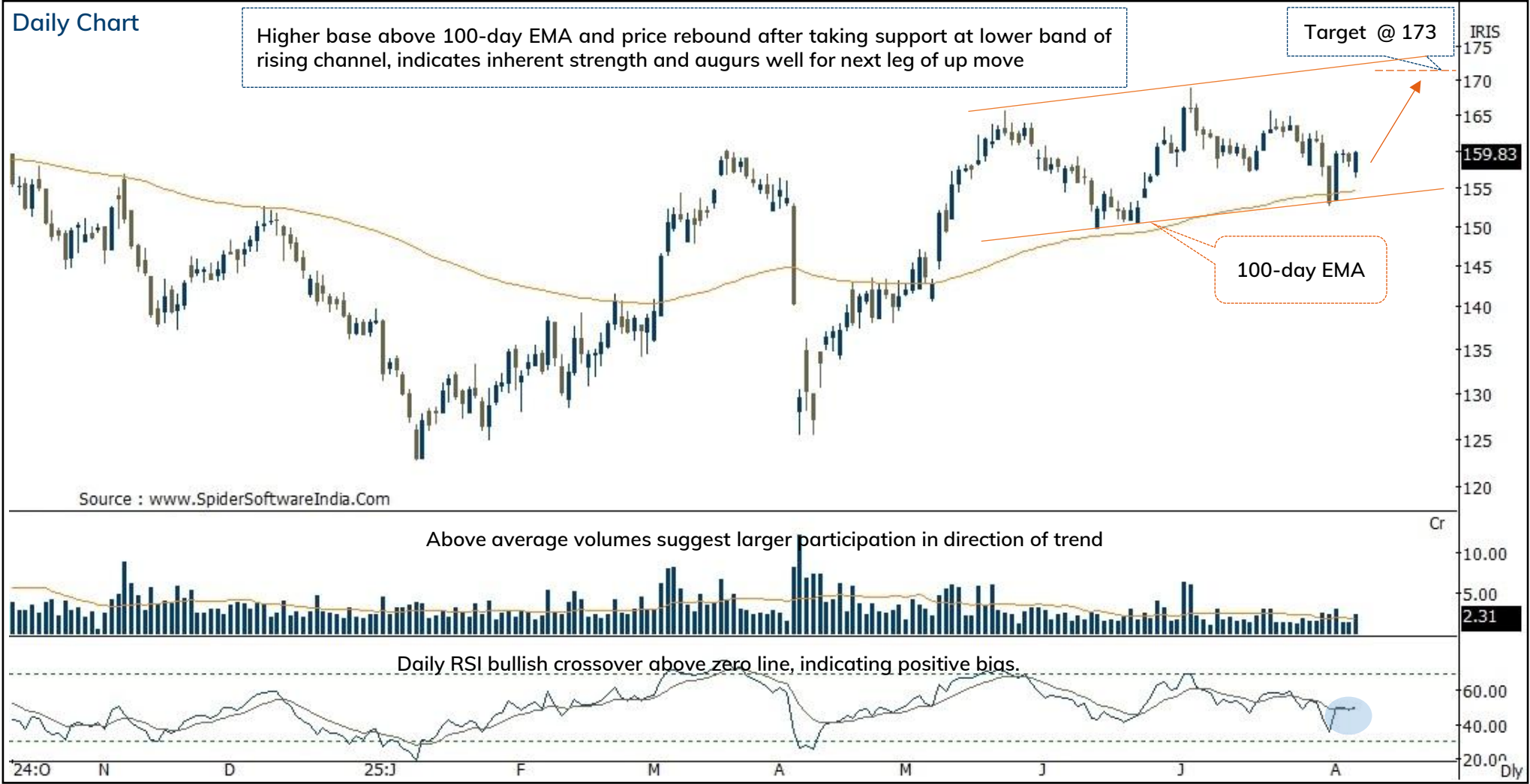
Action	Buy	Rec. Price	1987-1989	Target	2009.00	Stop loss	1974.00
--------	-----	------------	-----------	--------	---------	-----------	---------



Action	Buy	Rec. Price	401-402	Target	406.00	Stop loss	398.80
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	155-160	Target	173	Stop loss	149
--------	-----	------------	---------	--------	-----	-----------	-----



## Price history of last three years

### Tata Steel



[Back to Top](#)



---

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 received any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director 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: [headservation@icicidirect.com](mailto:headservation@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.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report