

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Aug-25	Nifty	Nifty	Buy	24970-25005	25042-25098	24929.00	Intraday
21-Aug-25	NTPC	NTPC	Buy	339-340	343.40	337.80	Intraday
21-Aug-25	Marico	MARLIM	Buy	744-746	754.00	739.50	Intraday
20-Aug-25	Dabur India	DABIND	Buy	516-528	570.00	499.00	30 Days
20-Aug-25	RCF	RCF	Buy	151-155	166.00	147.00	14 Days

\*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
19-Aug-25	Bank of Baroda	BANBAR	Buy	240-246	265.00	234.00	30 Days
07-Aug-25	Tata Steel	TATSTE	Buy	155-160	173.00	149.00	30 Days

## Gladiator Stocks

Scrip Name	Action
Chalet Hotels	Buy
JK Lakshmi Cement	Buy
Apollo Tyre	Buy
Duration: 3 Months	

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



Open  
Recommendations

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August 21, 2025

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### Technical Outlook

Day that was...

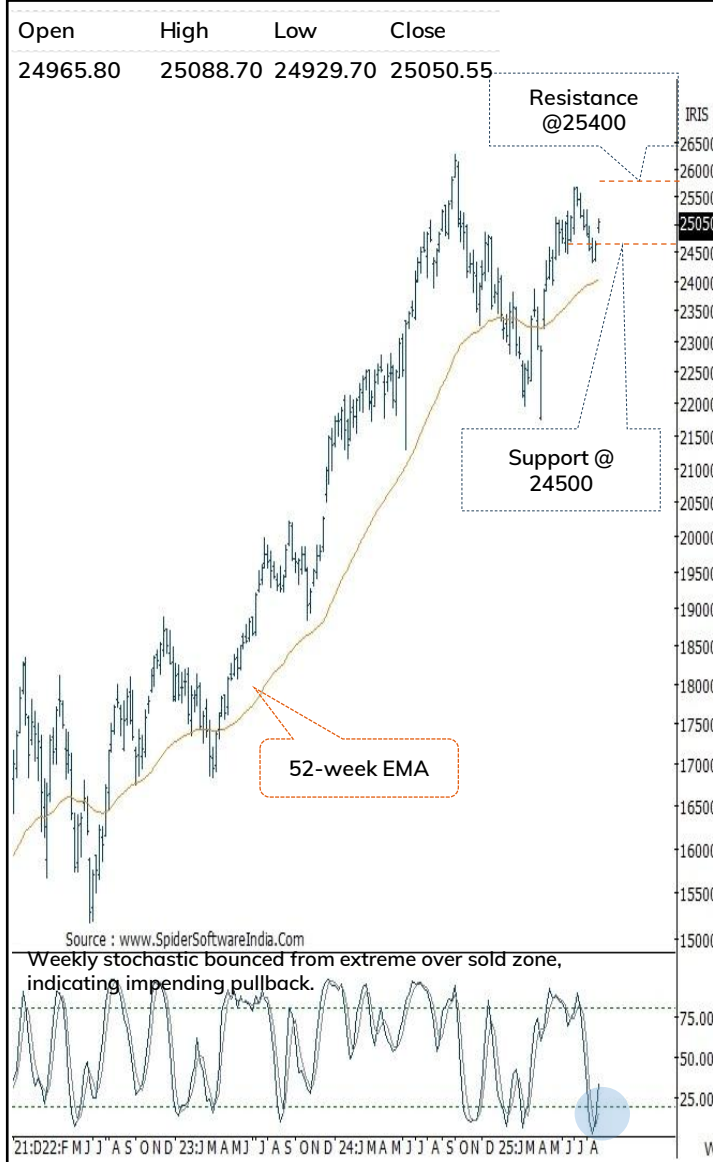
• The Indian equity benchmark closed on a positive note and settled at 25,077, up 0.26%. Market breadth was in favour of advance with an A/D ratio of 1.5:1. Both Midcap and small cap indices closed positive up 0.46% and 0.29%, respectively. On the sectoral front, the IT sector staged a sharp rebound (+2.84%) after prolonged underperformance, while FMCG and Realty indices also outperformed. Conversely, Pharma and BFSI sectors emerged as the major laggards

### Technical Outlook:

- Nifty saw a break through above the prior two session high range and closed above the key psychological 25000 mark after three-weeks. The daily price action resulted in a bull candle following higher-high-low price structure throughout the day, indicating all dips were bought into and closed the session near the higher end of the day.
- Key point to highlight is that Index has been sustaining above its 50-day EMA for a third-consecutive session. The formation of higher-high -low pattern, coupled with significant improvement in market breadth (currently 44% of nifty 500 universe stock is trading above the previous week reading of 29), indicates broad base participation. Additionally, GST related reforms have boosted the market sentiment, which could open the door for an extension of the ongoing pullback rally toward 25,400 which is 80% retracement of the prior decline (25670-25344) and previous gap resistance.
- Despite recent tariff headwinds, the Nifty has managed to consistently sustain above the 24,500 mark on a weekly closing basis. Moreover, the index has formed a sequence of higher highs over the past five consecutive sessions, indicating that much of the negative sentiment around tariff developments has likely been priced in. Looking ahead, investor focus remains firmly on signals from the upcoming Jackson Hole symposium, particularly remarks from Fed Chair Jerome Powell. A dovish tone from the Fed could act as a positive trigger for global equity markets, including the Nifty. Hence, we recommend focusing on accumulating quality stocks especially those poised to benefit from next-generation GST reforms in a staggered manner. Accordingly, we revise our key support level upward to 24,700.
- Key monitorable to watch out for in current volatile scenario:
  1. Development on India-US trade tariff negotiations
  2. Jackson Hole and U.S. Fed minutes (August 21-23)
  3. U.S. Dollar index retreated from past two years breakdown area of 100, indicating corrective bias while crude oil pared last week's gains and resumed downward momentum

Source: Bloomberg, Spider, ICICI Direct Research  
August 21, 2025

### Weekly Bar Chart



### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81857.84	213.45	0.26
NIFTY Index	25050.55	69.90	0.28
Nifty Futures	25083.30	49.80	0.20
BSE500 Index	36323.56	112.23	0.31
Midcap Index	57930.50	265.85	0.46
Small cap Index	17968.40	54.10	0.30
GIFT Nifty	25080.00	-3.30	-0.01

### Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	24990-24930	24500
Resistance	25090-25182	25300
20 day EMA		24801
200 day EMA		24237

### Nifty Future Intraday Reco.

Action	Buy on dips
Price Range	24970-25005
Target	25042/25098
Stoploss	24929

### Sectors in focus (Intraday) :

Positive: BFSI, Auto, Consumption, Cement, Hotels

Technical Outlook

**Day that was:**  
The Bank Nifty ended the day on a negative note, settling at 55,698 down 0.30%. The Nifty Pvt Bank index mirrored the benchmark, ending the day at 26,940 with a decline of 0.36%..

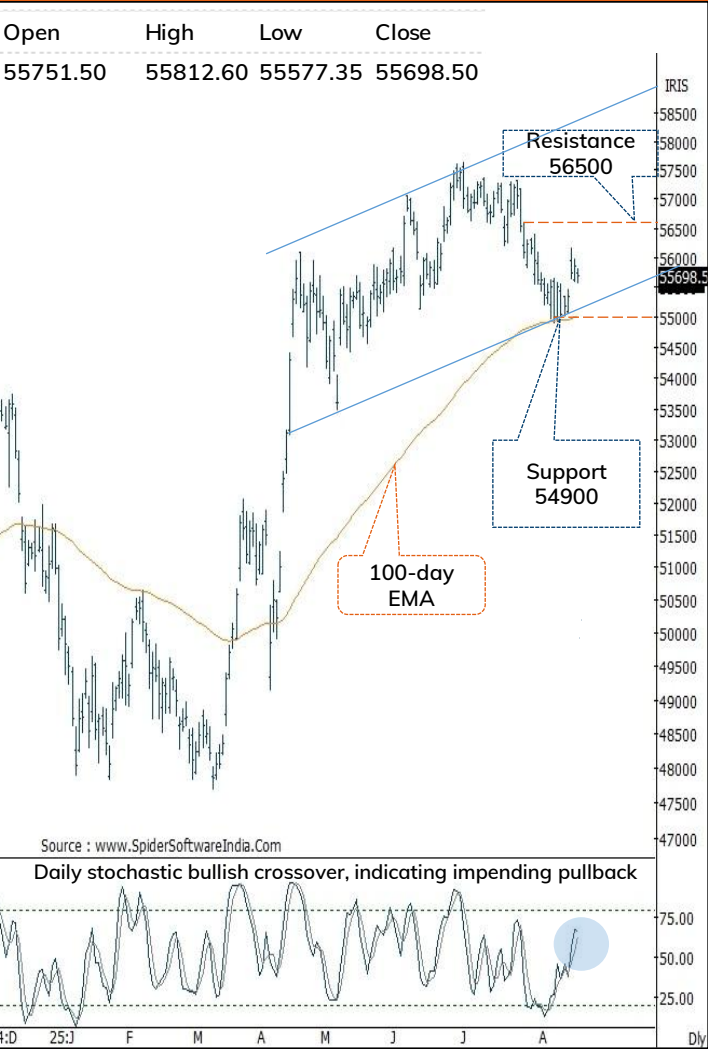
Technical Outlook:

- The daily price action formed a small bearish candle, highlighting a pause after the recent sharp up move. The index opened within the previous session's range and, after an early dip, witnessed supportive efforts emerging near the previous session's low, suggesting a phase of breather of the ongoing uptrend.
- Bank Nifty is undergoing a healthy phase of retracement, having retraced nearly 50% of the recent up move (54,905-56,156). Importantly, this retracement aligns with support from the 10-day EMA, reinforcing the underlying strength of the trend. Furthermore, the price action continues to unfold above its rising trendline support and 100-day EMA, a key structure that has been intact since April 2025, indicating that the broader uptrend remains well preserved.
- A key point to note is that despite tariff-related concerns, Bank Nifty managed to sustain above the 54,900 mark on a weekly closing basis. Hence, any short-term pullback should be interpreted as an opportunity to accumulate. Going ahead, market attention will remain on cues from the Jackson Hole symposium, where remarks from Fed Chair Jerome Powell could act as a pivotal sentiment driver. A dovish commentary from the Fed is likely to bolster global risk appetite, serving as a positive trigger for Bank Nifty as well. Looking at the robust price structure we expect Bank Nifty to eventually head towards 56500 in the coming weeks.
- Structurally 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 up move from 51863 to 57614 (11%) in the previous six weeks, indicating a slower pace of retracement with a robust price structure, that augurs well for the next leg of the uptrend.
- PSU Bank Index also mirrored the benchmark and closed lower. Moreover, the index has formed a sequence of higher highs (as per Dow-theory) over the past twelve sessions. The index has retraced close to the 38.2% level of its preceding 20% rally from 6,052 to 7,250 and rebounded above 7,000 mark, suggesting renewed strength, while the Bank Nifty consolidates within 3% of its all-time high, PSU Banks continue to lag significantly, trading 12% below their peak. This presents a potential catch-up opportunity for the sector

Source: Bloomberg, Spider, ICICI Direct Research

August 21, 2025

Daily Bar Chart



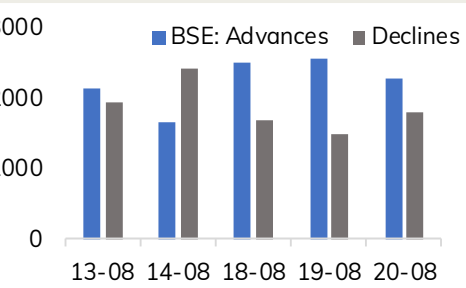
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	55577-55400	54000
Resistance	55812-56040	56500
20 day EMA		55780
200 day EMA		53505

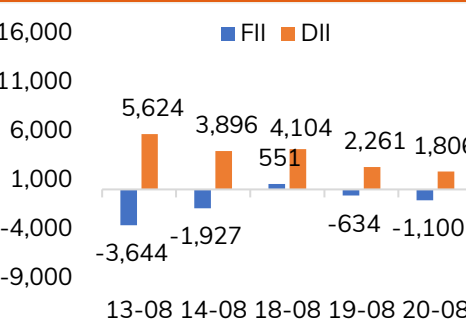
BankNifty Future Intraday Reco.

Action	Buy on dips
Price Range	55650-55720
Target	55987.00
Stoploss	55519

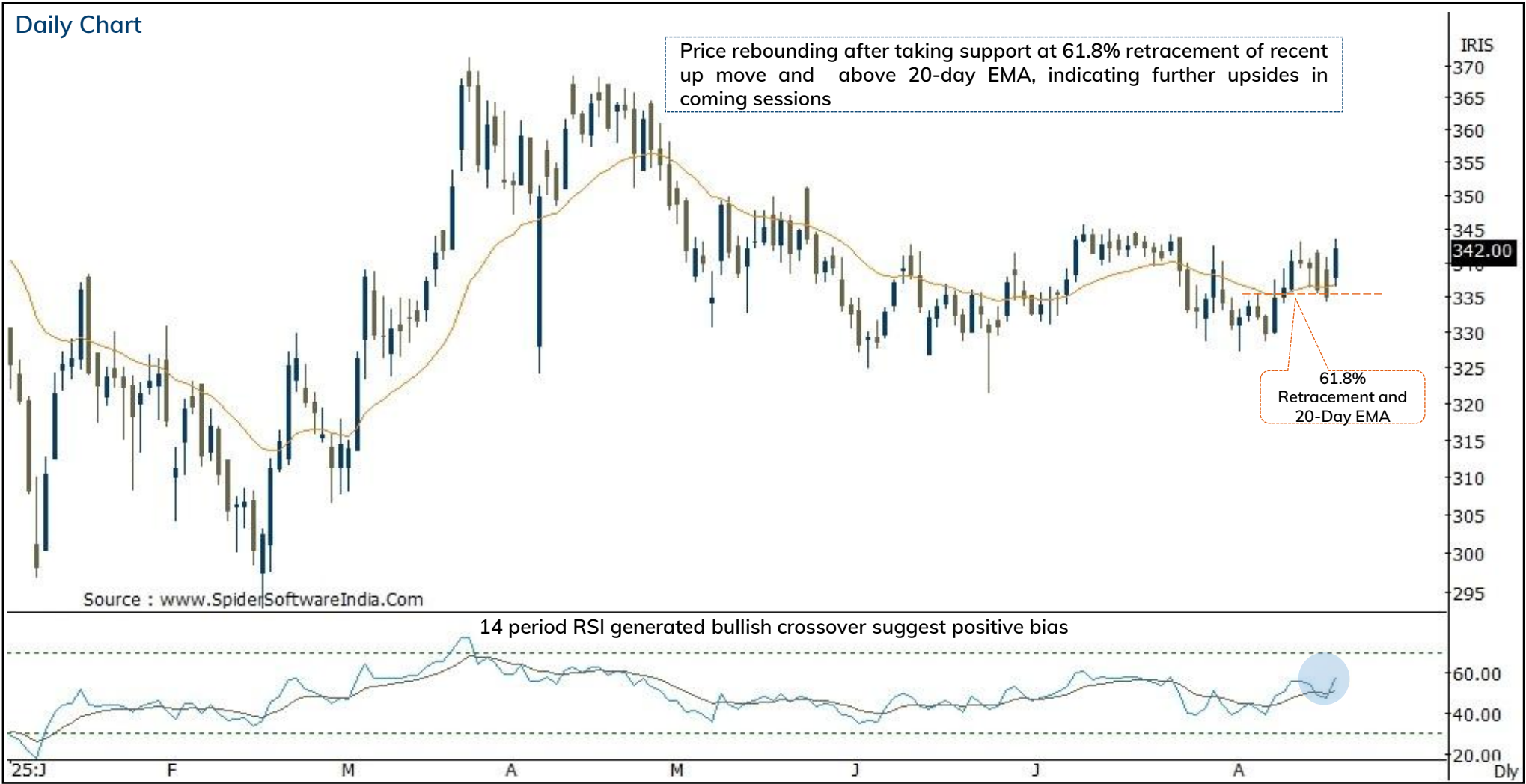
Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	339-340	Target	343.40	Stop loss	337.80
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Action	Buy	Rec. Price	744-746	Target	754.00	Stop loss	739.50
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Action	Buy	Rec. Price	516-528	Target	570.00	Stop loss	499.00
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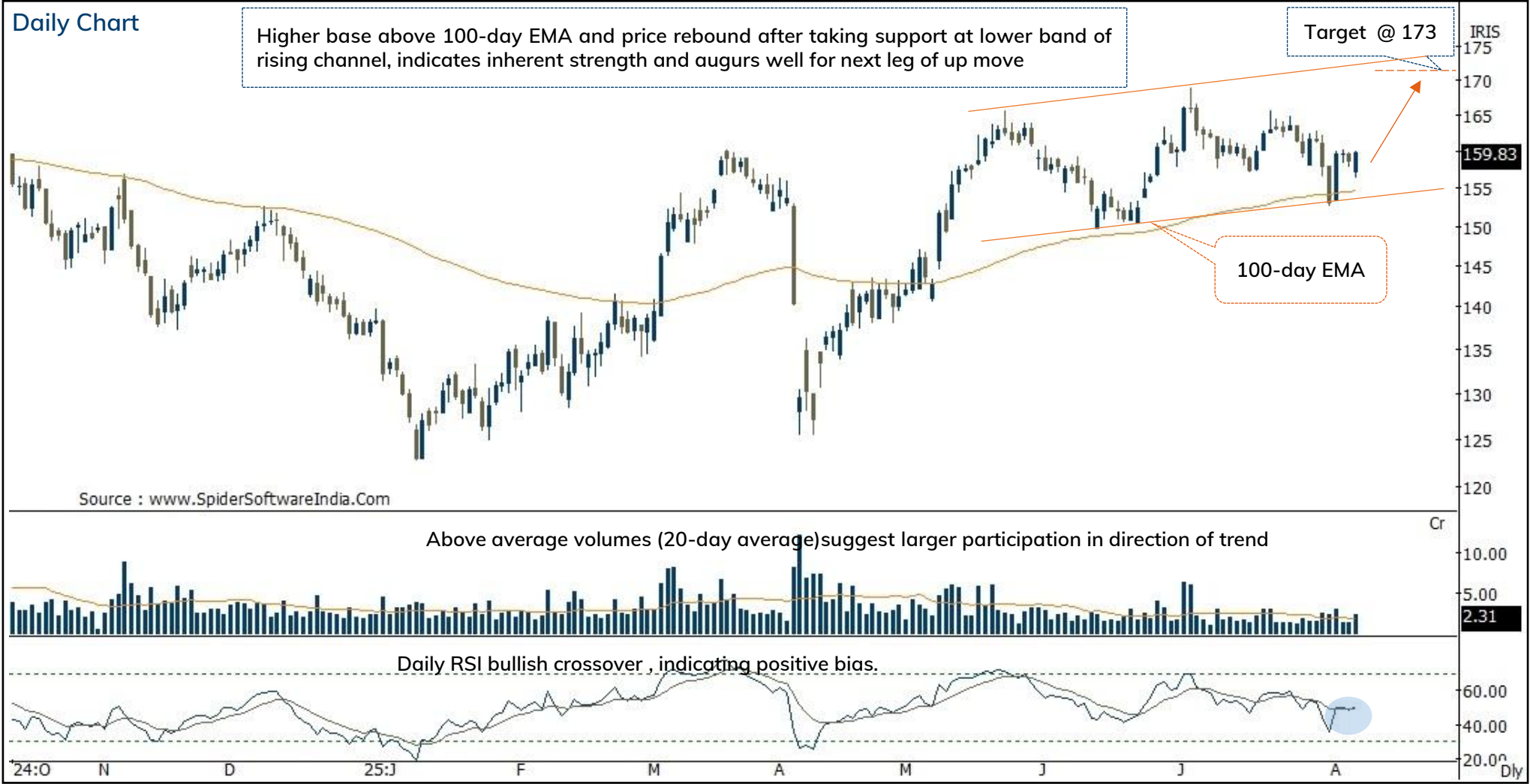
Action	Buy	Rec. Price	151-155	Target	166.00	Stop loss	147.00
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Action	Buy	Rec. Price	240-246	Target	265.00	Stop loss	234.00
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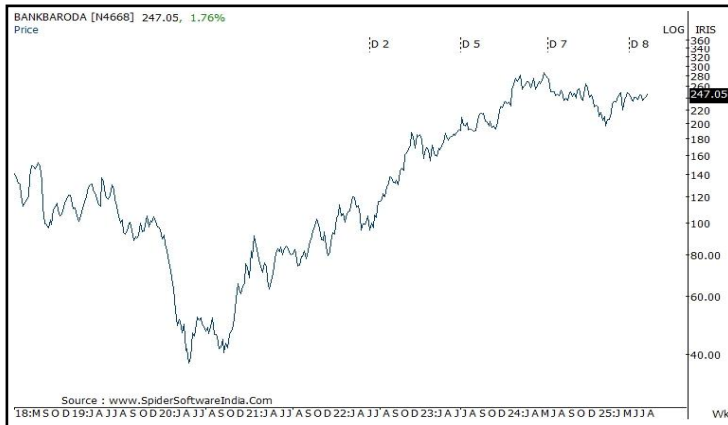


Action	Buy	Rec. Price	155-160	Target	173.00	Stop loss	149.00
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## Price history of last three years

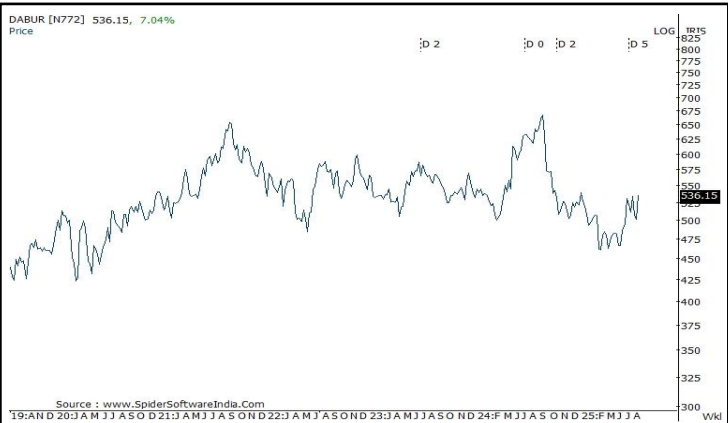
### Bank of Baroda



### Tata Steel



### Dabur India



### RCF



[Back to Top](#)



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