

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
01-Sep-25	Nifty	Nifty	Buy	24390-24355	24420-24494	24314.00	Intraday
01-Sep-25	Asian Paint	ASIPAI	Buy	2508-2510	2535.00	2494.00	Intraday
01-Sep-25	DLF	DLFLIM	Sell	743-744	735.00	747.80	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
20-Aug-25	Dabur India	DABIND	Buy	516-528	570.00	499.00	30 Days

September 1, 2025

Gladiator Stocks

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

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



Open
Recommendations

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Technical Outlook

Week that was...

Equity benchmark extended the decline for the second consecutive week, closing below the prior week's low, weighed down by tariff concerns, persistent FI's outflows, and rupee depreciation. Nifty dropped 1.78% to settle the week on a negative note at 24427. Nifty midcap and small cap relatively underperformed the benchmark by declining >3%, each. Sectorally, Barring FMCG all indices closed in red, where, Realty, PSU bank, and financial services were the major laggards.

Technical Outlook:

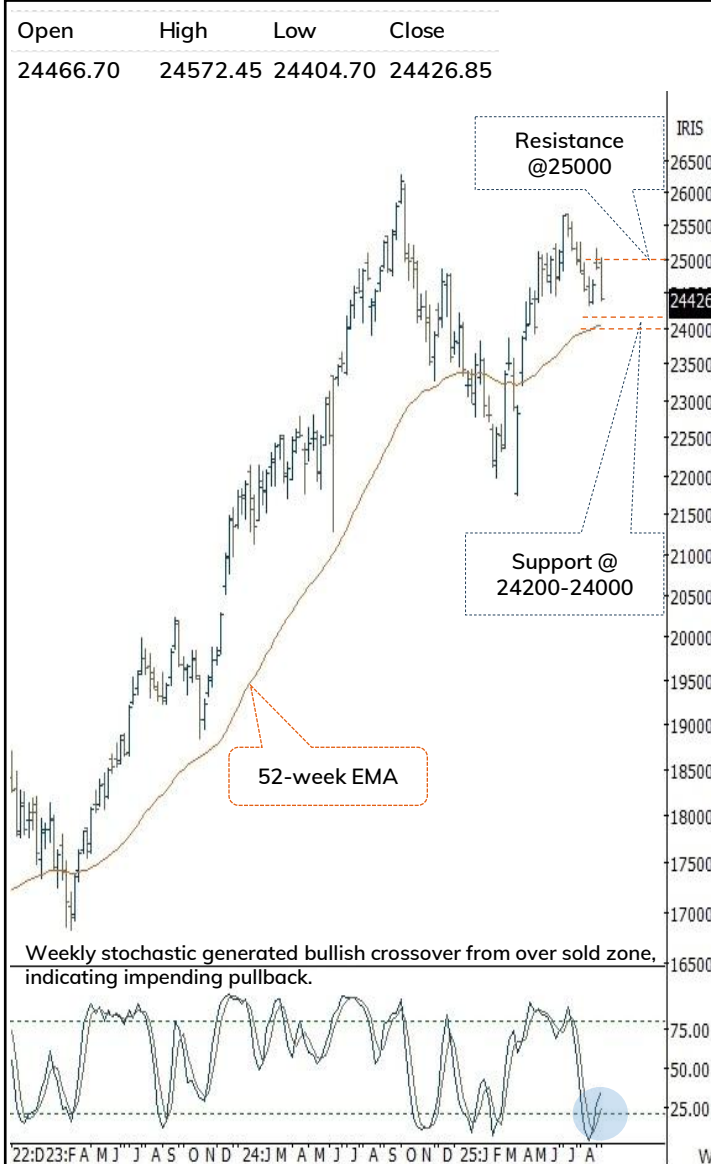
- Nifty started the truncated week on a positive note, however a decisive close below 50/100-day EMA dragged nifty downward to close near week low. As a result, weekly price action formed a bear candle carrying lower-high-low, indicating extended correction.
- Nifty is likely to open gap-up amid better than expected GDP numbers. Key point to highlight is that, nifty prolonged its lower-low-high structure for the eight-weeks, except for a brief rebound in mid-August, and breached below the 100-day EMA, however past six sessions >700 points decline has hauled daily stochastic oscillator in oversold territory (placed at 3), indicating possibility of minor pullback cannot be ruled out. Hence, traders should refrain from creating aggressive short position at current juncture. However, to pause the current downward momentum, a decisive close above previous sessions high is a prerequisite and would be the first indication of potential pullback.
- Going ahead, strong support is placed in the vicinity of 24000-24200 being 200 days EMA, 38.2% retracement of entire up move seen off April lows, coincided with the previous gap zone of 24,378-24,164, which indicates a high probability of demand emergence at lower levels and continuation of the primary uptrend and a move towards 25000 which will act as immediate resistance.
- Structurally, Since April 2025, there has been five instances of intermediate corrections on an average in the range of 3-4% within the ongoing bull market, each followed by a gradual recovery. We expect index to maintain the same rhythm as the current corrective phase has approached price wise maturity as it has corrected ~3%.
- On the market breadth front the % of stocks above 50 days EMA has entered in the oversold zone of 25-30 and currently placed at 27 indicating the corrective phase approaching exhaustion and a potential rebound could emerge in the near term.
- On the broader market front, both Nifty Midcap and small cap is making lower-high-low formation indicating corrective bias. However, the only silver lining, it is currently trading in the vicinity of 52-week EMA which has been held since April 2025 offering an incremental buying opportunity, hence focus should be on accumulating quality stocks backed by strong earnings, especially those poised to benefit from next-generation GST reforms expected after the GST Council meeting in the coming week and upcoming festive season as we believe strong support threshold is at 24000-24200 zone.

- Key monitorable:
 - Development of Bilateral trade deal negotiations.
 - GST Council meeting.
 - U.S. Dollar index continues to trade below the past two years breakdown area of 100, indicating corrective bias while crude oil closed the week on a flat note.

Source: Bloomberg, Spider, ICICI Direct Research

September 1, 2025

Weekly Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	79809.65	-270.92	-0.34
NIFTY Index	24426.85	-74.05	-0.30
Nifty Futures	24568.50	67.60	0.28
BSE500 Index	35287.71	-122.01	-0.34
Midcap Index	55727.40	-320.10	-0.57
Small cap Index	17227.00	-67.35	-0.39
GIFT Nifty	24610.00	41.50	0.17

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	24400-24337	24200
Resistance	24572-24703	25000
20 day EMA		24765
200 day EMA		24268

Nifty Future Intraday Reco.

Action	Buy on dip
Price Range	24390-24355
Target	24420-24494
Stoploss	24314

Sectors in focus (Intraday) :

Positive: FMCG, Auto, Consumption.

Nifty Bank : 53655

Technical Outlook

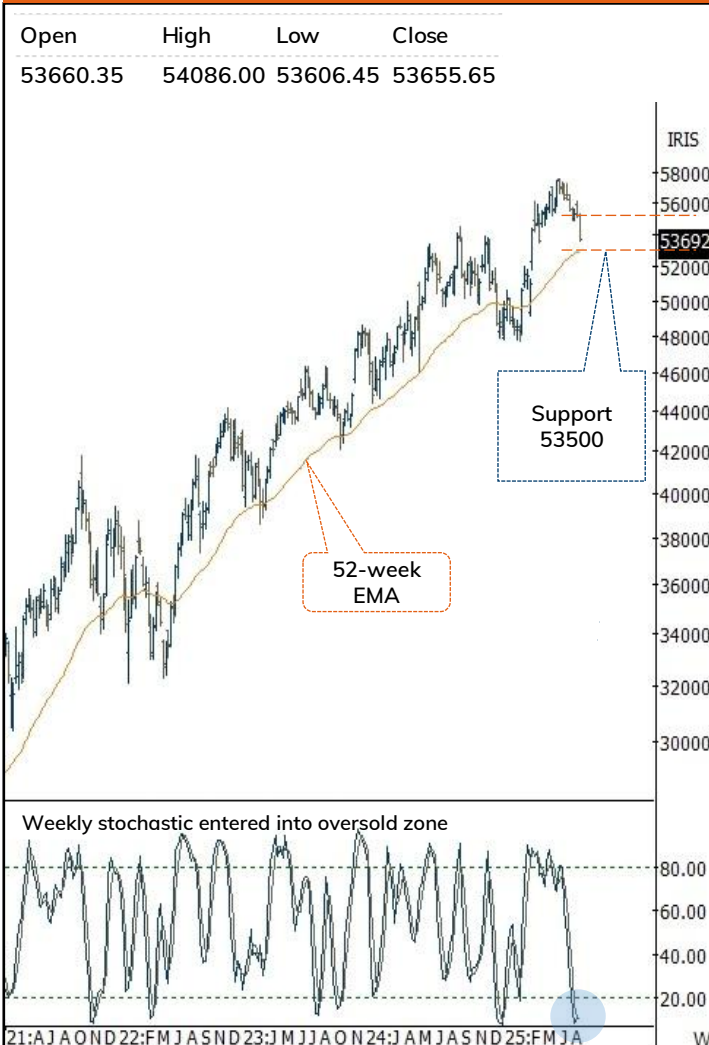
Week that was:

Bank Nifty closed the week on a negative note and settled at 53,655 (-2.77%). Nifty Pvt Bank index mirrored the benchmark, ending the week at 26160(-2.45%)

Technical Outlook:

- The daily price action weakened further, marking six consecutive sessions of decline within a lower-low-high formation, reflecting continuation of a short-term downtrend.
- Key point to highlight is that, bank nifty is in corrective phase from past eight weeks and closed near the 200-day EMA key support. Stochastic oscillator entering in oversold territory on both the daily and weekly time-frame, with reading of 2 and 9, indicating that the corrective phase approaching exhaustion and a potential rebound could not be ruled in the near term. Thus, investors should refrain from aggressive selling at current level. Further, with strong confluence support placed near 53,500 marked by the 200-day EMA, the polarity principle of prior resistance turning into support, and the 61.8% retracement of the 51,860-57,630 rally. Key point to watch out would be as index crosses above its previous day high with a follow through strength would result in the pause from the current downward move and open the possibility of a gradual recovery.
- Structurally, since August 2022 there has been five instances where Bank nifty has consistently found support near the 52-week EMA post 10% of a correction and gradual recovery often begins. With the current 7% decline approaching toward the 52-week EMA (52900) and the weekly stochastic entering deeply oversold territory, thereby historical evidence suggest a high-probability inflection zone where downside risk is limited.
- Underperforming the benchmark PSU Bank Index closed the week on a negative note. Index has closed below the rising trendline support on weekly basis which was been held firm since March 2025, indicating a pause in current uptrend. The index is approaching towards its previous multiple swing low support which coincides with the 200-day EMA placed near 6700, signals a supportive effort can emerge at this level.

Daily Bar Chart



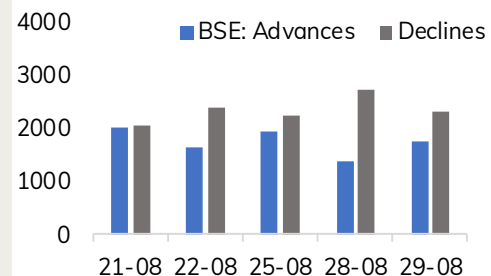
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↓
Support	53572-53385	53500
Resistance	54086-54383	55800
20 day EMA		55218
200 day EMA		53572

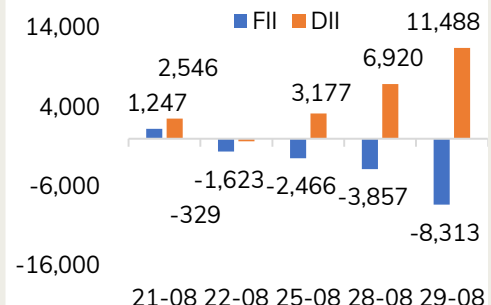
BankNifty Future Intraday Reco.

Action	Buy on dip
Price Range	53700-54760
Target	54049.00
Stoploss	54549

Advance Decline



Fund Flow activity of last 5 session

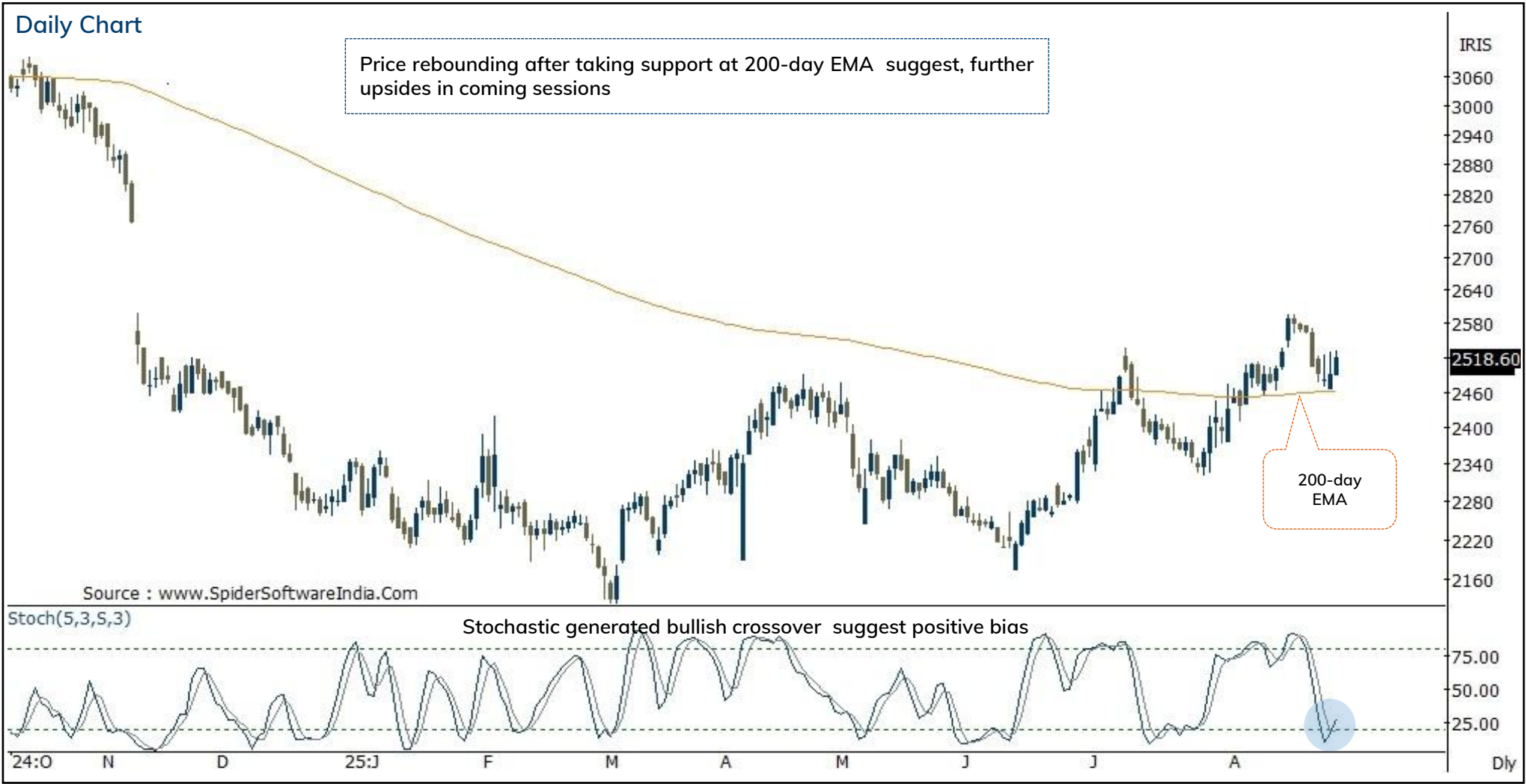


Source: Bloomberg, Spider, ICICI Direct Research

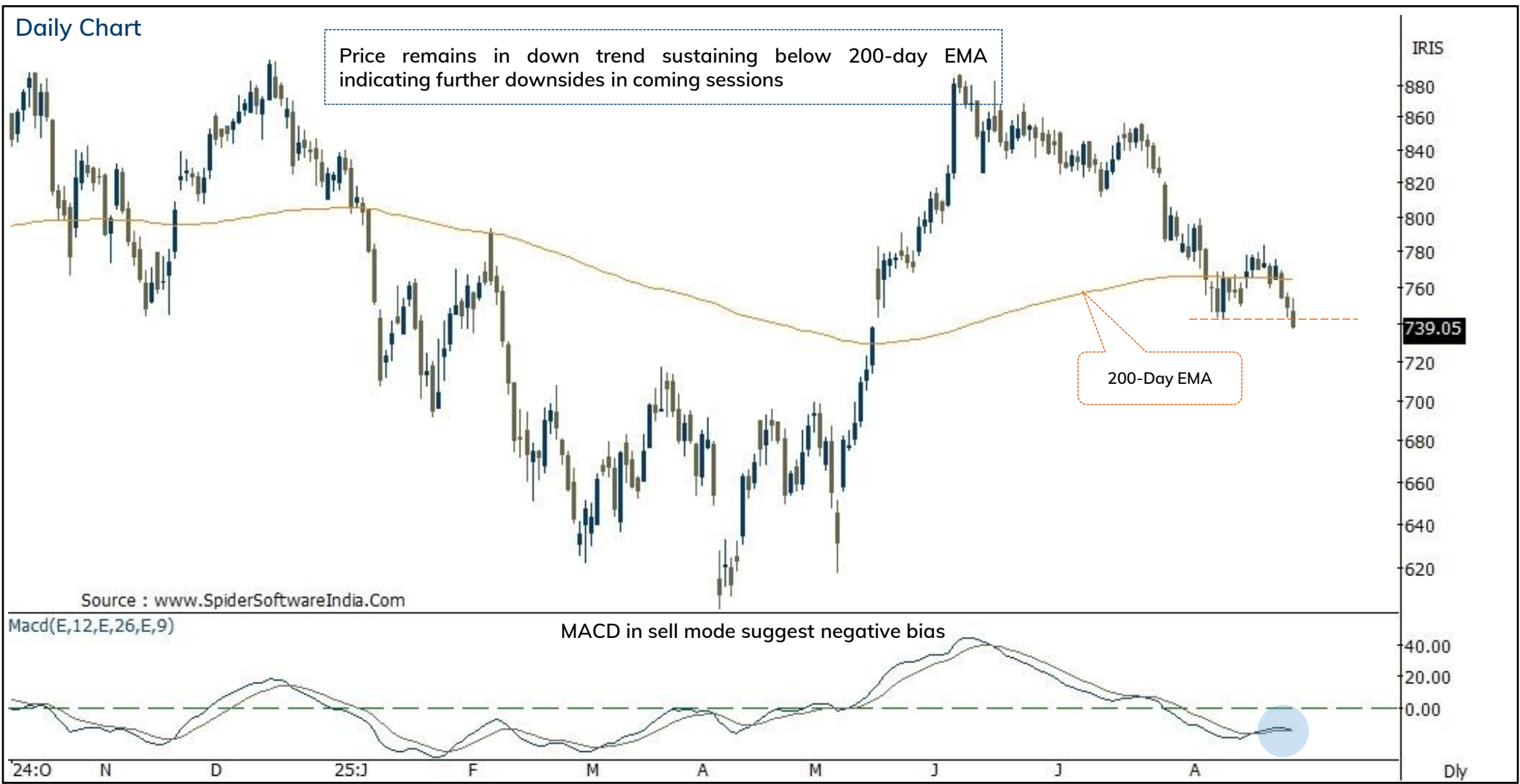
September 1, 2025

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Action	Buy	Rec. Price	2508-2510	Target	2535.00	Stop loss	2494.00
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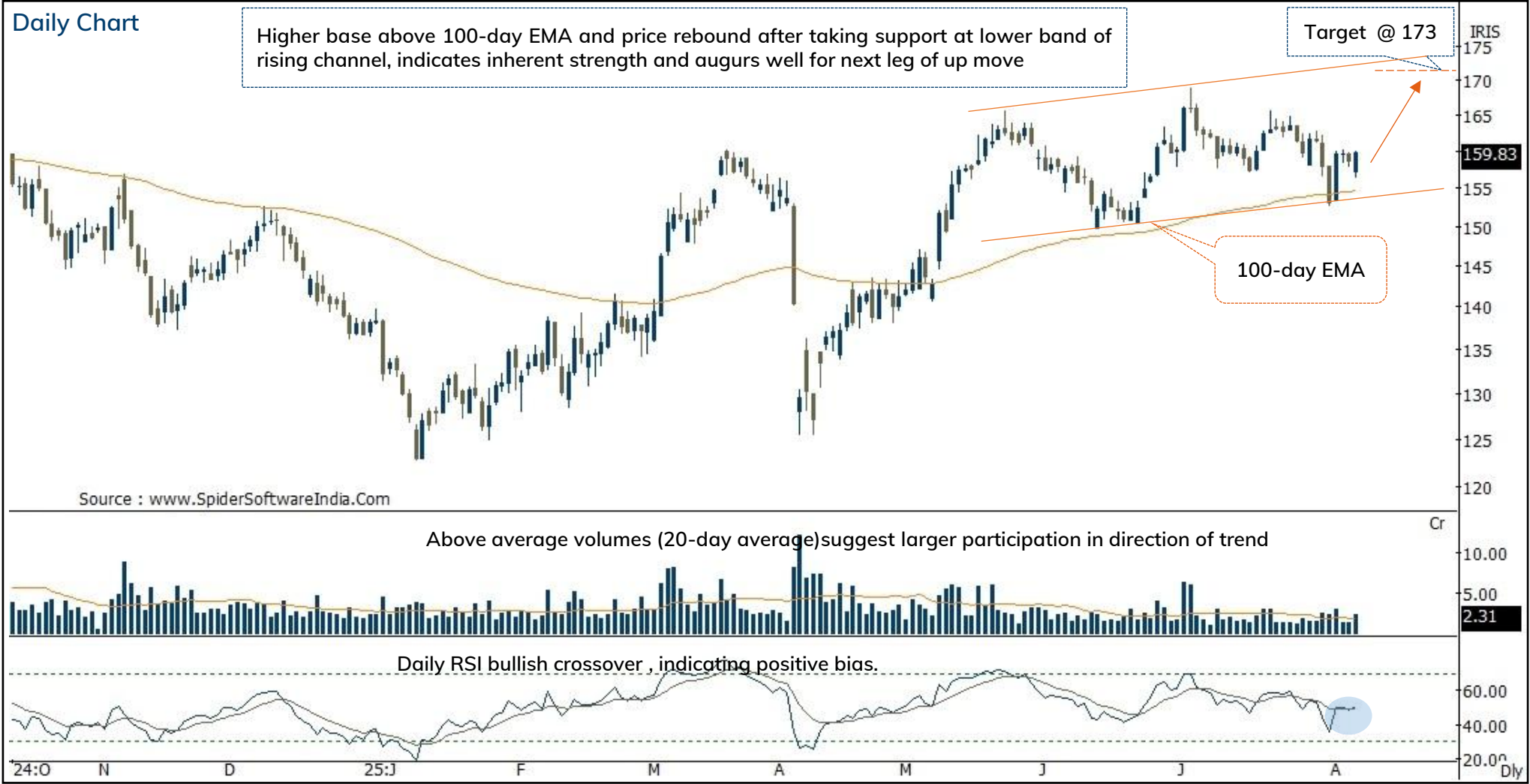
Action	Sell	Rec. Price	743-744	Target	735.00	Stop loss	747.80
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Action	Buy	Rec. Price	516-528	Target	570.00	Stop loss	499.00
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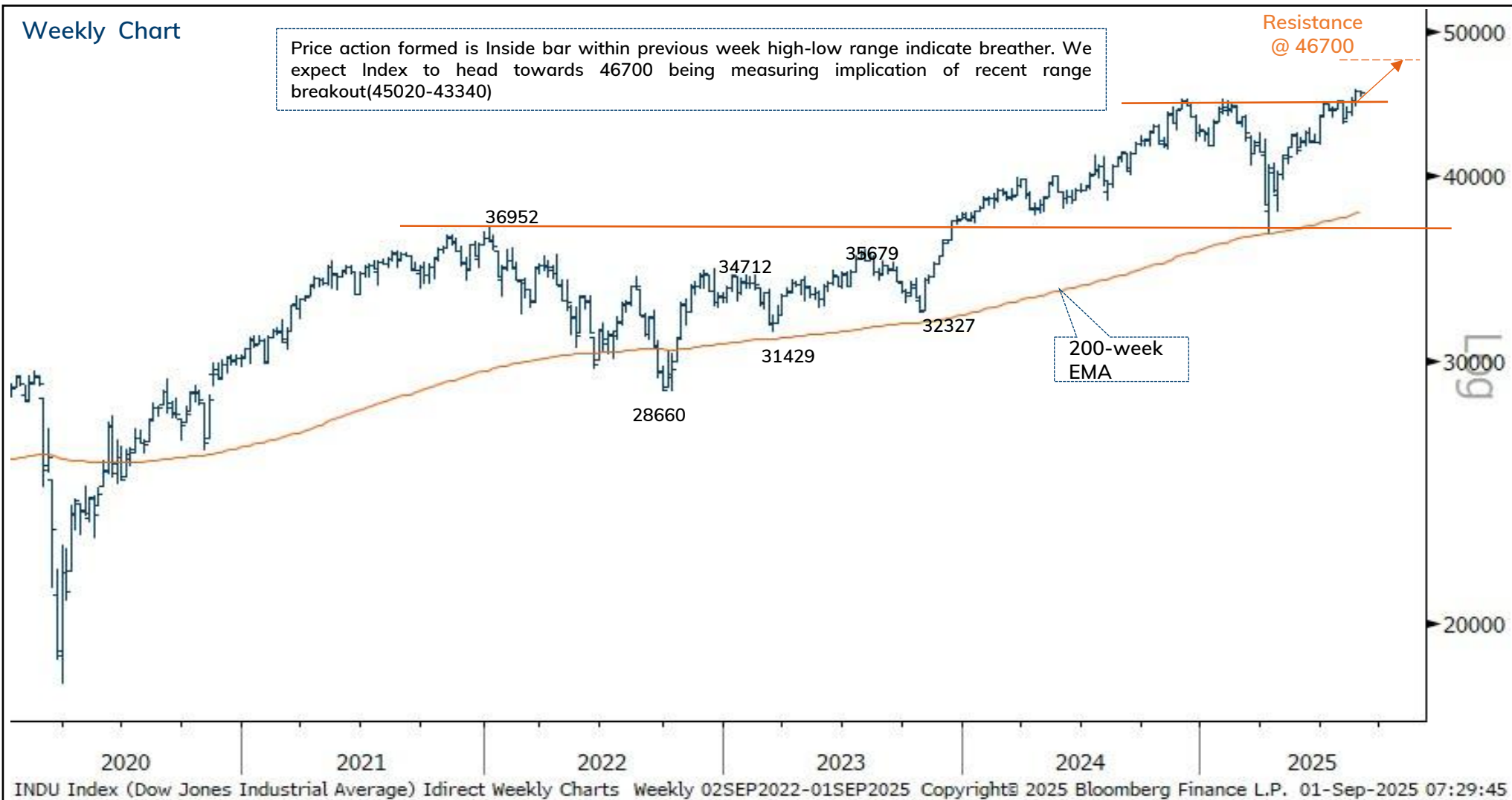
Action	Buy	Rec. Price	155-160	Target	173.00	Stop loss	149.00
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Weekly Chart

Price action formed is Inside bar within previous week high-low range indicate breather. We expect Index to head towards 46700 being measuring implication of recent range breakout(45020-43340)

Resistance
@ 46700



Source: Bloomberg, ICICI Direct Research

* Dow Jones chart is as on 29th August 2025

September 1, 2025

ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

Dabur India



Tata Steel



[Back to Top](#)



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