

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Sep-25	Nifty	Nifty	Buy	25255-25220	25294-25349	25174.00	Intraday
17-Sep-25	SBI	STABAN	Buy	826-827	835.00	821.90	Intraday
17-Sep-25	Hindalco	HINDAL	Buy	753-755	763.00	749.20	Intraday
16-Sep-25	Ambuja Cement	AMBCE	Buy	562-574	618.00	545.00	30 Days
16-Sep-25	Usha Martin	USHMA	Buy	394-403	436.00	383.00	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
08-Sep-25	Ashok Leyland	ASHLEY	Buy	131-136	152.00	128.00	30 Days
12-Sep-25	Bharat Electronics	BHAELE	Buy	387-397	424.00	375.00	30 Days
15-Sep-25	Ircon	IRCINT	Buy	177-181	195.00	171.00	14 Days
15-Sep-25	Radico	RADKHA	Buy	2900-2960	3180.00	2798.00	14 Days

September 17, 2025

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
SSWL	Buy
Sagar Cement	Buy
Duration: 3 Months	

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



Open
Recommendations

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Technical Outlook

Day that was...

Equity benchmark witnessed four-month highest close amid hopes of progress in India-US trade talks and anticipation of a US Fed rate cut buoyed sentiment and settled at 25239, up 0.68%. Market breadth was in favor of advances, with an A/D ratio of 2:1 where broader markets outperformed the benchmark. Midcap and Small cap closed on a positive note up 0.54% and 0.95% respectively. Sectorally, barring FMCG all indices closed in green. Where, Auto, Realty and IT outperformed.

Technical Outlook:

- Nifty started the day on a flat note, where buying demand emerged in the vicinity of previous sessions which propelled the index to its highest close since July. As a result, the daily price action formed a strong bull candle indicating, continuation of the upward momentum.
- Key point to highlight is that, Index witnessed resolute breakout from contracting triangle (25100-24400) fueled by across sector participation indicating conclusion of corrective bias and now opened the gate towards 25500 in coming weeks. Index witnessed bullish crossover of 20 days EMA above 50 days EMA while sustaining above its long-term moving averages, indicating inherent strength. Further, the US Dollar index has been sustaining below the immediate support of 97, that bodes well for emerging markets. Looking at the improvement in the broader structure, we revise our support to 24700 being 61.80% retracement of the upmove from (24404-25261).
- On the sectoral front, key index heavy weights like Bank Nifty and IT (carrying 45% weightage in Nifty) are getting ready for next leg of up move. Since December 2022, Bank Nifty is trading in a channelized move wherein the intermediate correction are getting arrested within 10% (average). While history suggest that, buying Bank Nifty near 52 weeks EMA has been fruitful over next 8 months. With current 7% correction, Bank Nifty approached 52 weeks EMA, suggesting index is approaching price wise maturity of correction amid oversold condition that augurs well for impending pullback. Meanwhile, Nifty IT index past 10 years data suggest that 35% correction offers incremental buying opportunity. With current 33% correction along with improvement in global macros (rate cut) would help index to revive upward momentum. Thereby offering favorable risk reward setup.
- On the market breadth front, the % of stocks above 50 days SMA have once again maintained the rhythm of bouncing from bullish support zone of 25%. The current jump to 60% clearly signifies broadening of market participation. On the broader market front, both Nifty Midcap and small cap have bounced from the vicinity of 52-week EMA amid oversold conditions, indicating an incremental buying opportunity from medium term perspective.
- Key monitorable:
 - a) Development of Bilateral trade deal negotiations.
 - b) FOMC Meet.
 - c) Breakdown from one year falling trend line in US 10 Year Bond Yield

Source: Bloomberg, Spider, ICICI Direct Research
September 17, 2025

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82380.69	594.95	0.73
NIFTY Index	25239.10	169.90	0.68
Nifty Futures	25331.40	166.70	0.66
BSE500 Index	36697.39	244.41	0.67
Midcap Index	58799.55	313.45	0.54
Small cap Index	18298.35	171.35	0.95
GIFT Nifty	25390.00	58.60	0.23

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	25188-25108	24700
Resistance	25323-25403	25500
20 day EMA		24884
200 day EMA		24336

Nifty Future Intraday Reco.

Action	Buy on dip
Price Range	25255-25220
Target	25294-25349
Stoploss	25174

Sectors in focus (Intraday) :

Positive: BFSI, Textile, Defence, Consumption, PSU, Capital Goods & Infra

Nifty Bank : 55148

Technical Outlook

Day that was:

Bank Nifty continued its winning streak for tenth-consecutive session and settled at 55,147 up 0.47%. Nifty Private Bank index has relatively outperformed the benchmark, ending the day at 26927 up 0.78%..

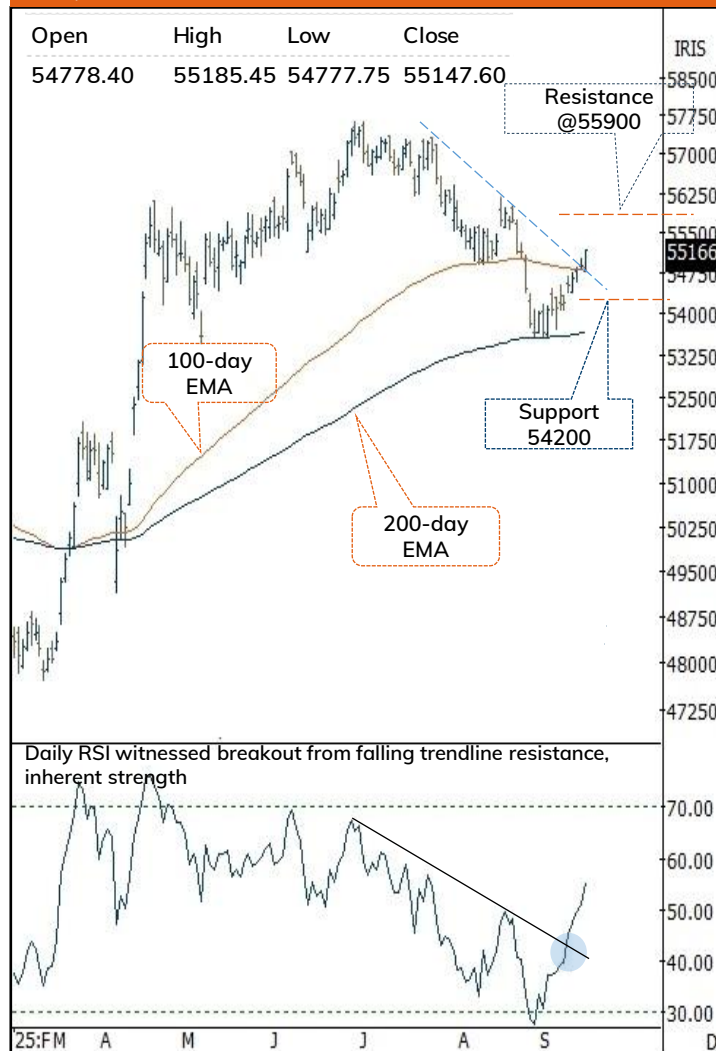
Technical Outlook:

- Bank nifty opened the day on a positive note, after initial decline, index witnessed supportive buying demand in the vicinity of previous session low and closed higher. Consequently, the daily price action formed a strong bull candle carrying higher-high-low structure, indicating continuation of upward momentum.
- Key point to highlight is that index has formed higher-high-low structure for tenth-consecutive day and witnessed a decisive breakout from the falling trendline resistance. Index has maintained its position well above the 20-day EMA for the third-consecutive session, signaling strength in the ongoing uptrend. Going forward, any positive outcome from the US fed policy meeting along with tariff negotiation could act as a trigger, driving the index towards its previous swing high of 55,900. On the momentum front, weekly stochastic oscillator has maintained its bullish crossover, with reading of 43, reflecting continuation of current upward momentum. Hence, with the above improvement in index we revise our support to 54200 being 61.8% retracement of the current up move (53,561-55,185) and any decline from current level should be viewed as a buying opportunity.
- Structurally, Since Dec-22 the intermediate correction within channelized move has been arrested within 10%. While buying near 52 weeks EMA has been fruitful over next 8 months. With current 7% correction Bank Nifty approached 52 weeks EMA, suggesting index is approaching price wise correction. Hence, immediate strong support is placed near the 200-day EMA placed at 53600.
- PSU Bank Index has mirrored the benchmark and closed on a positive note. Index has sustained above the recent upside gaps and consolidating near its previous swing high near 7149, thereby a decisive close above this high would open the gate for next leg of up move. However, immediate support is placed near the rising trendline, aligning with the 50-day EMA (6935)

Source: Bloomberg, Spider, ICICI Direct Research

September 17, 2025

Daily Bar Chart



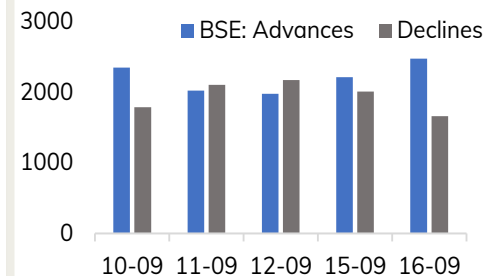
BankNifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	55030-54859	53600
Resistance	55306-55641	55900
20 day EMA		54718
200 day EMA		53664

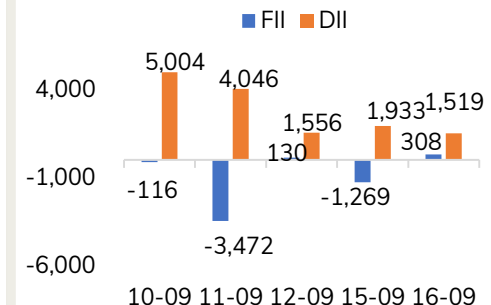
BankNifty Future Intraday Reco.

Action	Buy on dip
Price Range	55210-55150
Target	55495.00
Stoploss	54989

Advance Decline



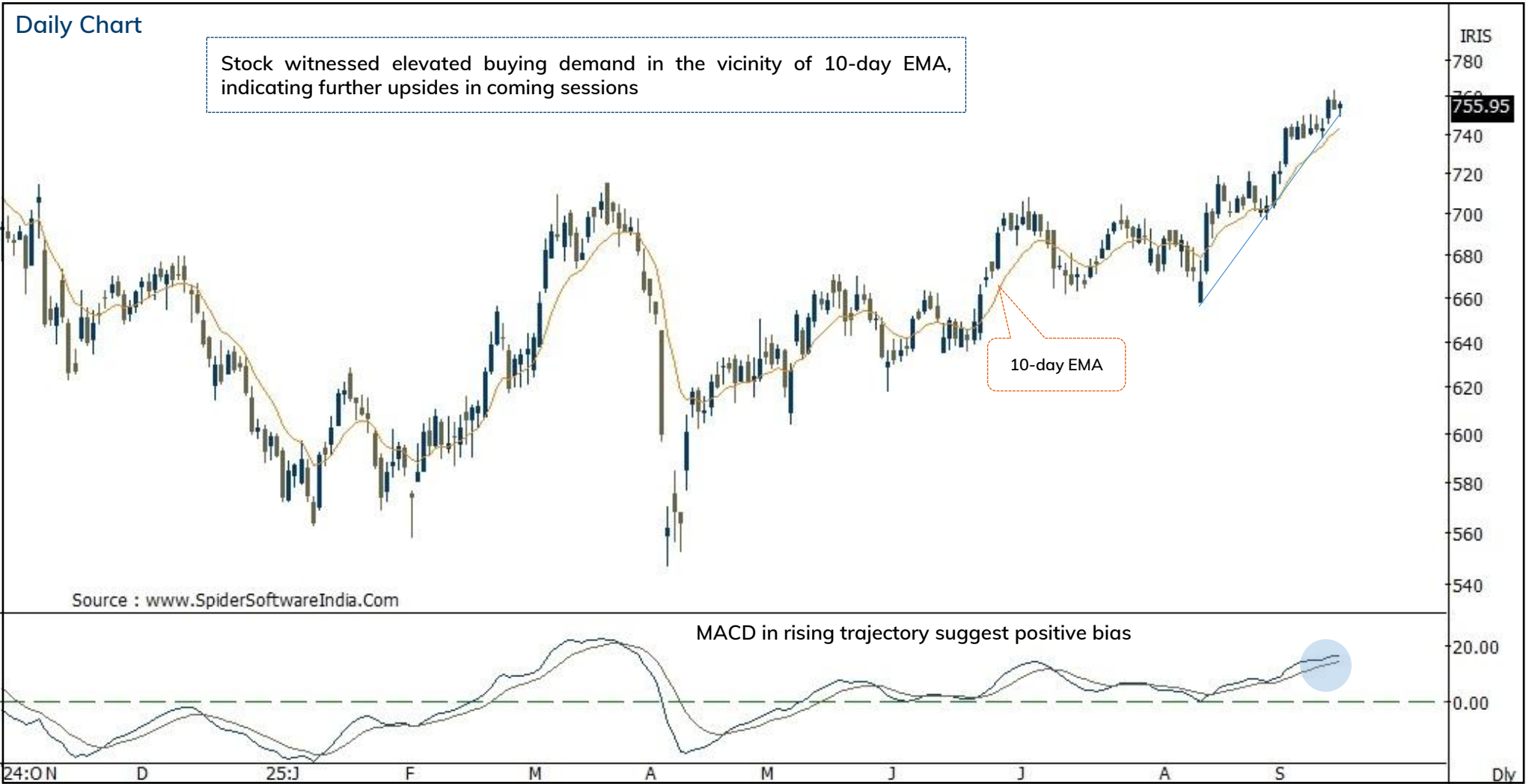
Fund Flow activity of last 5 session



Action	Buy	Rec. Price	826-827	Target	835.00	Stop loss	821.90
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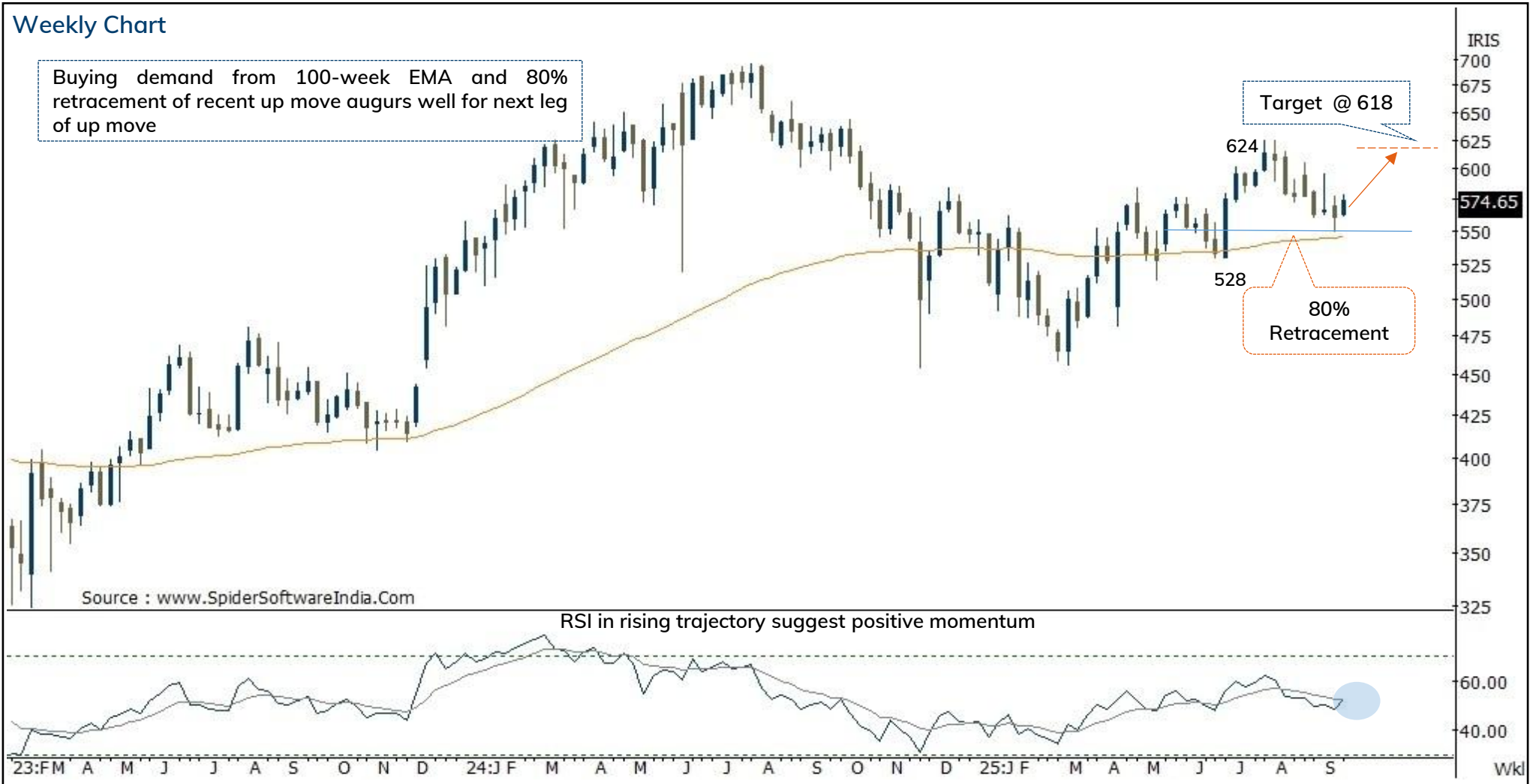


Action	Buy	Rec. Price	753-755	Target	763.00	Stop loss	749.20
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Action	Buy	Rec. Price	562-574	Target	618.00	Stop loss	545.00
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Weekly Chart



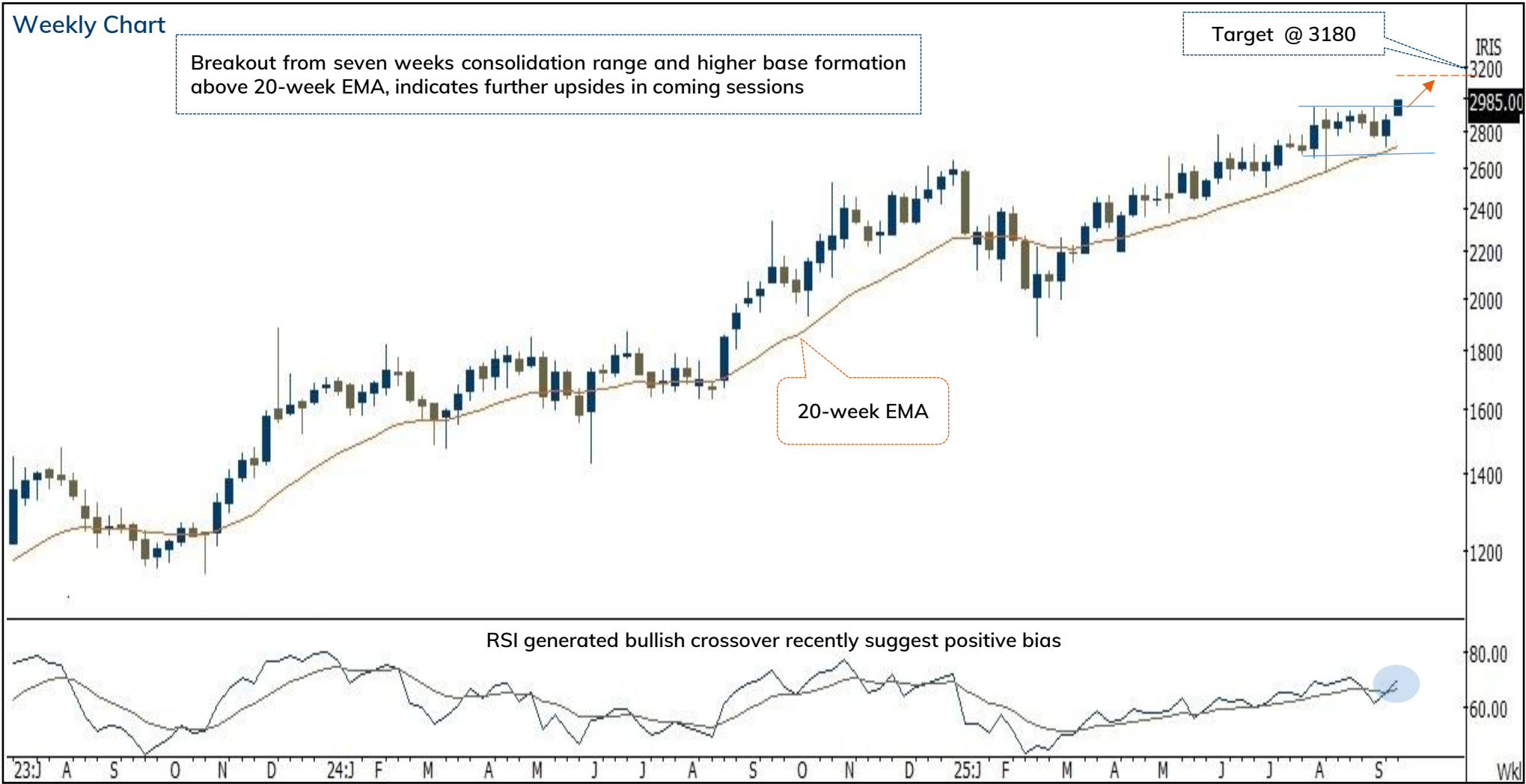
Action	Buy	Rec. Price	394-403	Target	436.00	Stop loss	383.00
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Action	Buy	Rec. Price	177-181	Target	195	Stop loss	171.00
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Action	Buy	Rec. Price	2900-2960	Target	3180.00	Stop loss	2798
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Action	Buy	Rec. Price	387-397	Target	424.00	Stop loss	375.00
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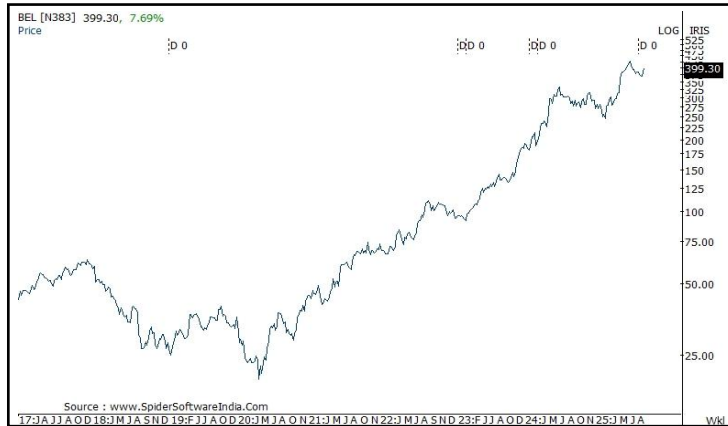


Action	Buy	Rec. Price	131-136	Target	152.00	Stop loss	128.00
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Price history of last three years

BEL



Ircon



Ambuja Cement



Ashok Leyland



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Usha Martin



Radico



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