

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
18-Sep-25	Nifty	Nifty	Buy	25375-25410	25447/25524	25329.00	Intraday
18-Sep-25	TCS	TCS	Buy	3182-3185	3219.00	3161.90	Intraday
18-Sep-25	HDFC Bank	HDFBAN	Buy	970-972	981.00	965.70	Intraday
17-Sep-25	CAMS	COMAGE	Buy	3940-4015	4320.00	3808.00	30 Days
17-Sep-25	Data patterns	DATPAT	Buy	2760-2830	3048.00	2684.00	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
15-Sep-25	Radico	RADKHA	Buy	2900-2960	3180.00	2798.00	14 Days
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

September 18, 2025

## Gladiator Stocks

Scrip Name	Action
Gujarat Fluoro	Buy
Larsen&toubro	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

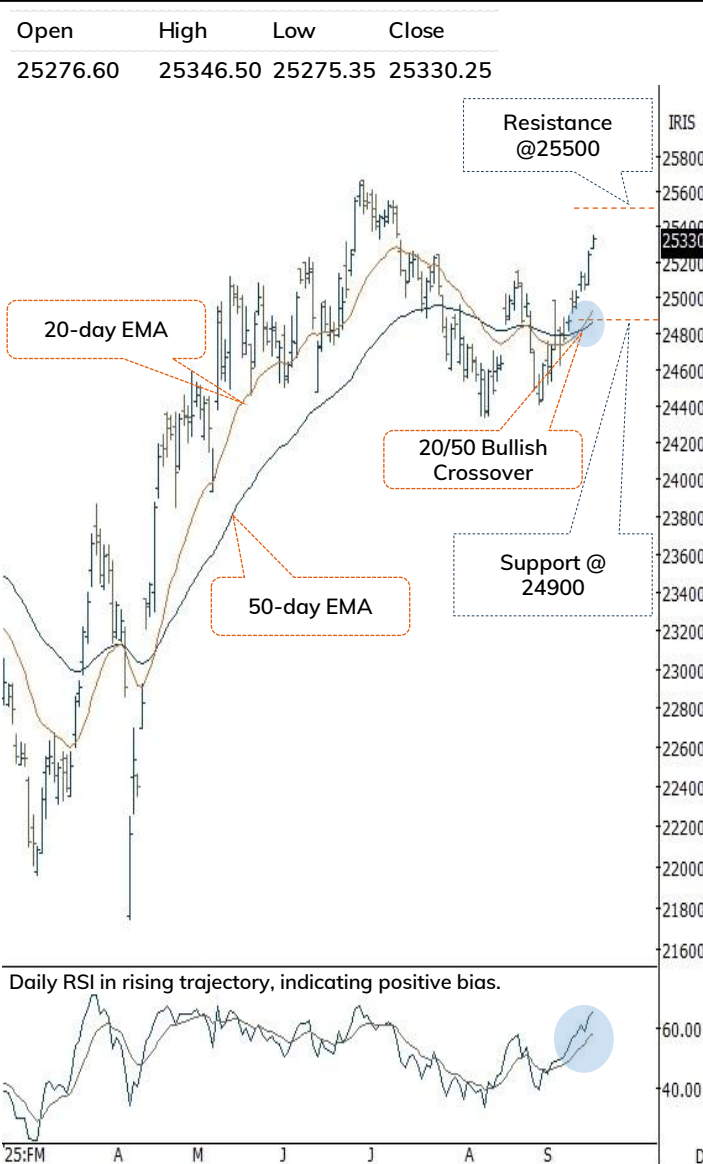
Day that was... Equity benchmark rose for the second straight session amid positive comments from India-US trade talks and settled at 25330, up 0.36%. Market breadth was in favor of advances, with an A/D ratio of 1.30:1 where broader markets outperformed the benchmark. Small cap outperformed and closed on a positive note up 0.68%. Sectorally, Metal, Consumer Durable and FMCG underperformed. Whereas, PSU Bank, IT and Oil & Gas outshone.

### Technical Outlook:

- Nifty started the day with a gap up, and traded within 70 points range throughout the session. As a result, the daily price action formed a bull candle indicating, continuation of the upward momentum.
- Nifty is likely to open Gap-up on back of Fed rate cut and positive global cues. Key point to highlight is that, Index witnessed highest close since 11th July 2025 and filled the gap, making higher-high-low structure after witnessing a breakout from contracting triangle (25100-24400) indicating continuation of the upmove and will gradually resolve higher towards 25500 in coming weeks. 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 24900 being 50% retracement of the upmove from (24404-25346).
- On the broader market front, Historically, Midcap nifty in a bull market scenario had witnessed an average decline of 27%. In current scenario, after the fall of 23% in April 2025 Midcap nifty witnessed a sharp bounce and made a higher base in the vicinity of 52-week EMA making higher-high on monthly time frame supported by improvement in % of stocks above 50 days SMA from a month earlier at 27 to currently at 70 indicating, conclusion of corrective bias and resumption of upmove. Any breather from here should be considered as buying opportunity.
- 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 63% 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) Breakdown from one year falling trend line in US 10 Year Bond
- Sources: Bloomberg, Spider, ICICI Direct Research  
September 18, 2025

### Daily Bar Chart



### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	82693.71	313.02	0.38
NIFTY Index	25330.25	91.15	0.36
Nifty Futures	25423.40	92.00	0.36
BSE500 Index	36813.13	115.74	0.32
Midcap Index	58848.55	49.00	0.08
Small cap Index	18423.20	124.85	0.68
GIFT Nifty	25498.00	74.60	0.29

### Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	25330-25240	24900
Resistance	25410-25476	25500
20 day EMA		24927
200 day EMA		24346

### Nifty Future Intraday Reco.

Action	Buy on dip
Price Range	25375-25410
Target	25447/25524
Stoploss	25329

### Sectors in focus (Intraday) :

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

# Nifty Bank : 55493

## Technical Outlook

### Day that was:

Bank Nifty continued its winning streak for eleven-consecutive session and settled at 55,493 up 0.63%. Nifty PSU Bank index has relatively outperformed the benchmark, ending the day at 7315 up 2.61%.

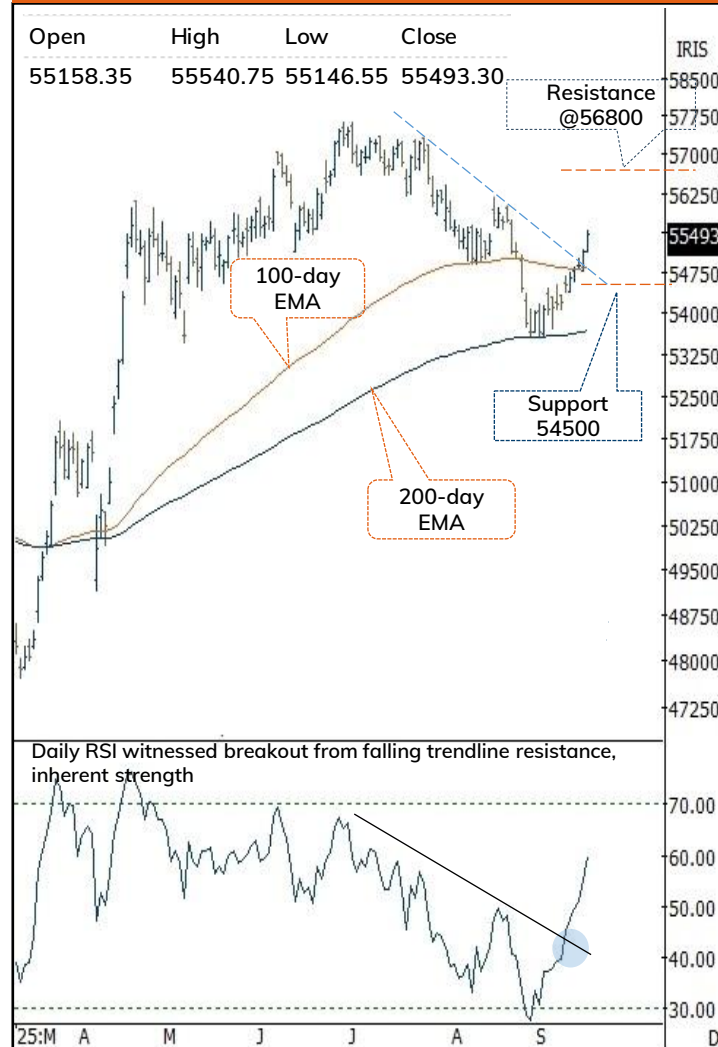
### Technical Outlook:

- Bank nifty opened the day with a positive gap-up and witnessed follow through buying demand in the vicinity of previous session high. Consequently, the daily price action formed a strong bull candle carrying higher-high-low structure, indicating resumption of upward momentum.
- Key point to highlight is that index continued with its higher-high-low structure for eleven-consecutive day and maintained the position well above the 20-day EMA. Index has witnessed follow through strength after closing above the 50-day EMA post seven-weeks, signaling revival in 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 56800 being 80% retracement of the preceding decline (57628-53578). On the momentum front, weekly stochastic oscillator has maintained its bullish crossover, with reading of 47, reflecting continuation of current upward momentum. Hence, with the above improvement in index we revise our support to 54500 being 50% retracement of the current up move (53,561-55,540) 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 witnessed elevated buying demand in the vicinity of 52 weeks EMA, indicating formation of a strong base and setting the stage for resumption of the uptrend.
- PSU Bank Index has outperformed the benchmark and closed on a positive note. Index has witnessed a decisive breakout from the cup & handle pattern in daily chart, indicating the resumption of an uptrend and opening the door for the further upside towards its measured move target at 7690. However, immediate support is placed near 6970 being 50-day EMA.

Source: Bloomberg, Spider, ICICI Direct Research

September 18, 2025

## Daily Bar Chart



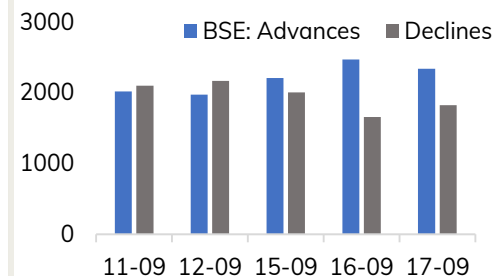
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	55490-55344	54500
Resistance	55745-55994	56800
20 day EMA		54792
200 day EMA		53681

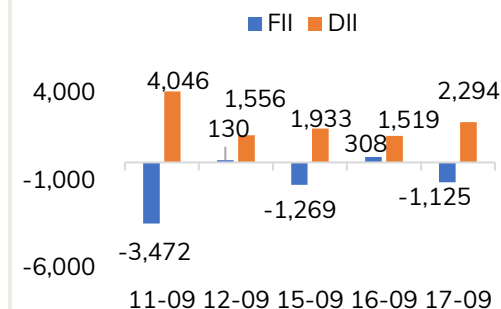
## BankNifty Future Intraday Reco.

Action	Buy on dip
Price Range	55600-55660
Target	55936.00
Stoploss	55464

## Advance Decline



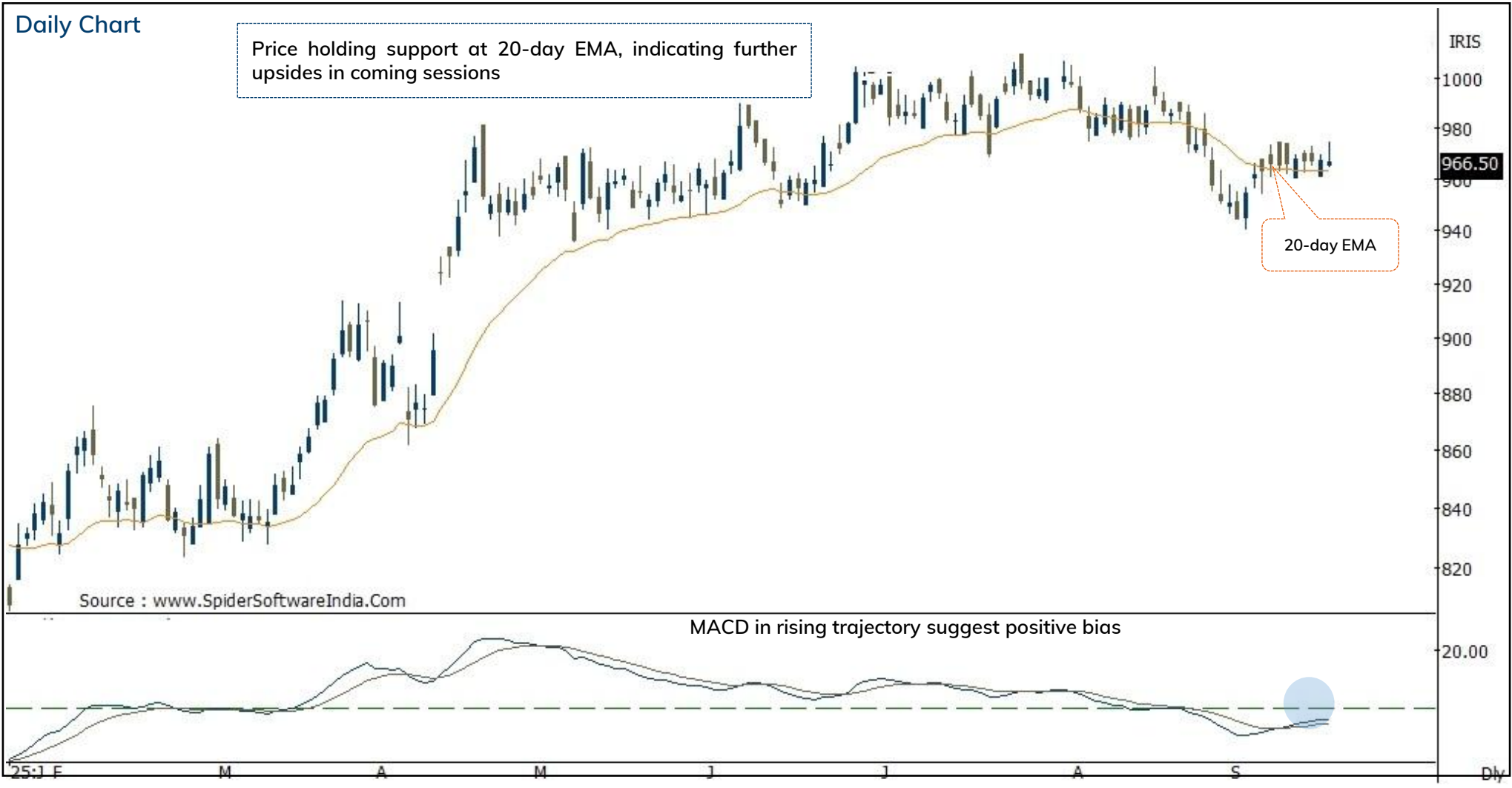
## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	3182-3185	Target	3219.00	Stop loss	3161.00
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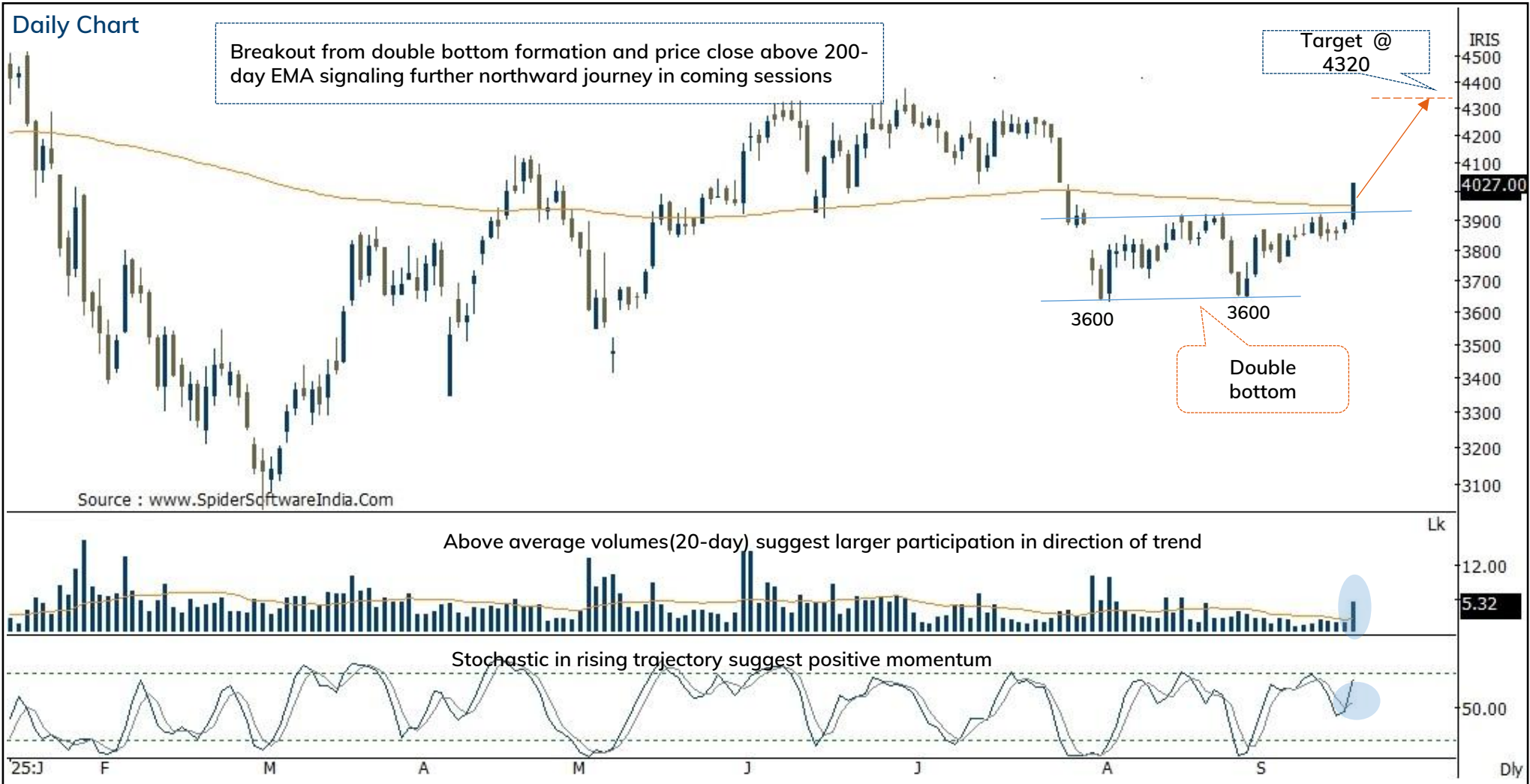


Action	Buy	Rec. Price	970-972	Target	981.00	Stop loss	965.70
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Action	Buy	Rec. Price	3940-4015	Target	4320.00	Stop loss	3808.00
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Recommended on I-click to gain on 17th September at 12:13

Action	Buy	Rec. Price	2760-2830	Target	3048.00	Stop loss	2684.00
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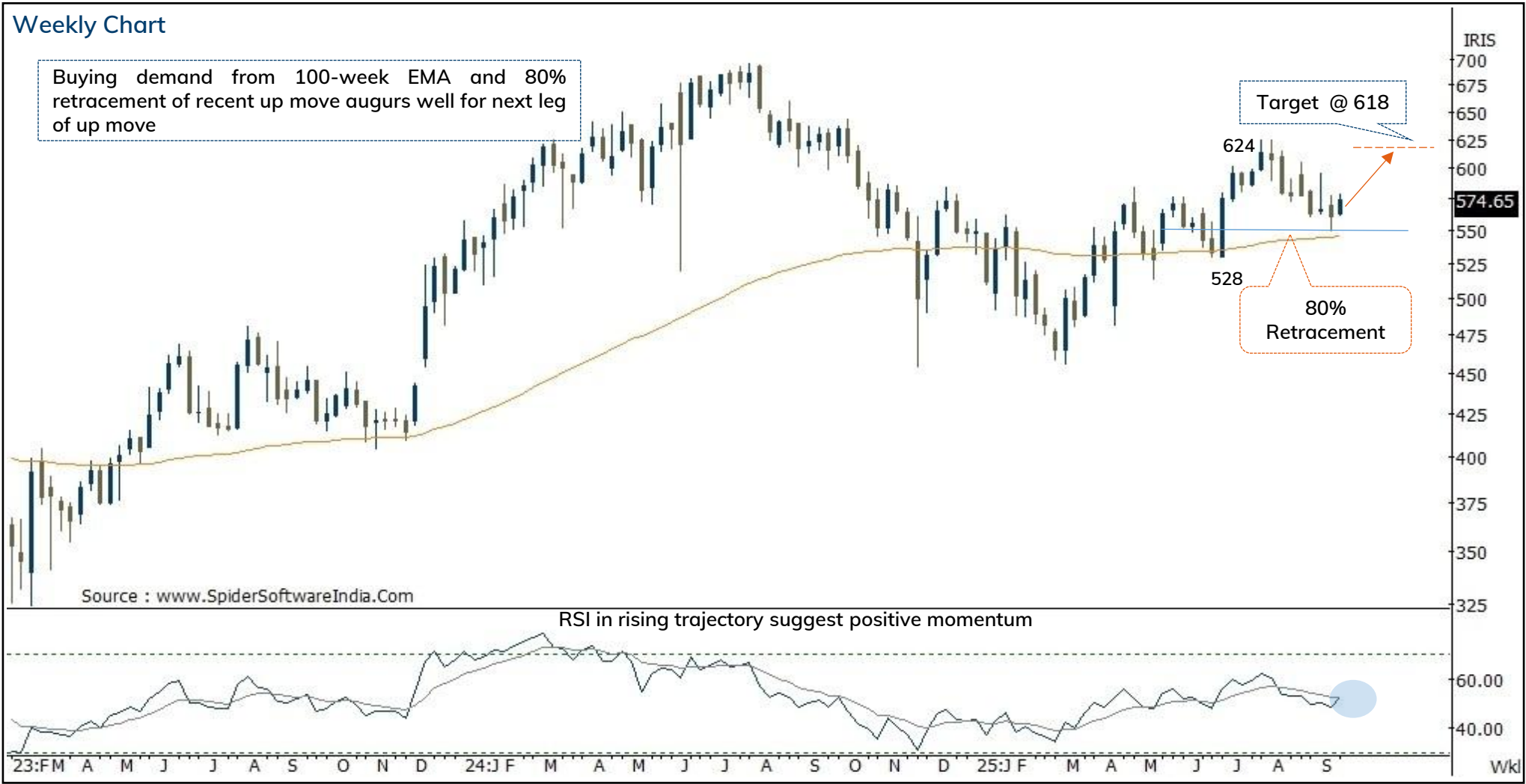


Source: Spider Software, ICICI Direct Research  
September 18, 2025

Action	Buy	Rec. Price	562-574	Target	618.00	Stop loss	545.00
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Weekly Chart

Buying demand from 100-week EMA and 80% retracement of recent up move augurs well for next leg of up move

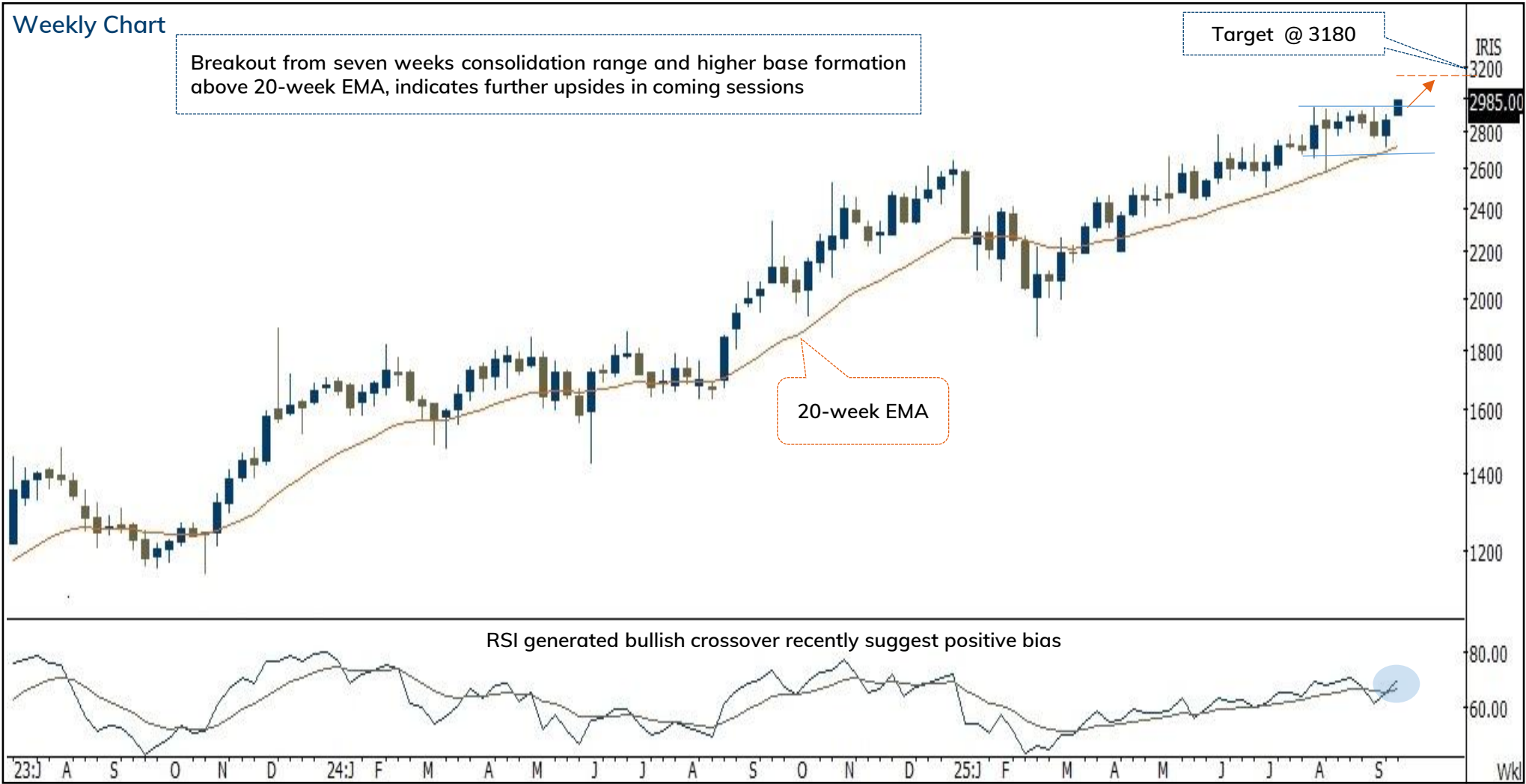




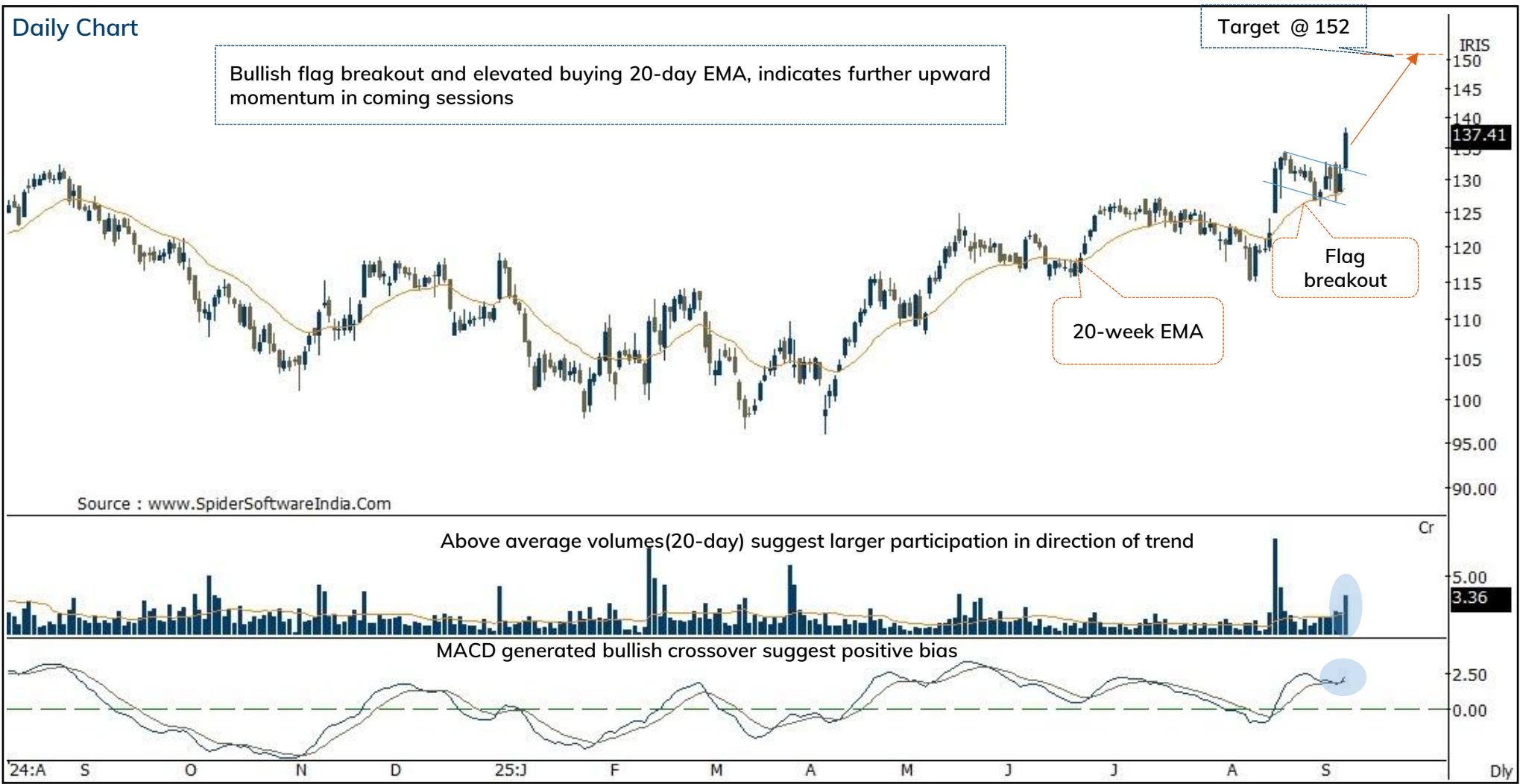
Action	Buy	Rec. Price	394-403	Target	436.00	Stop loss	383.00
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Action	Buy	Rec. Price	2900-2960	Target	3180.00	Stop loss	2798
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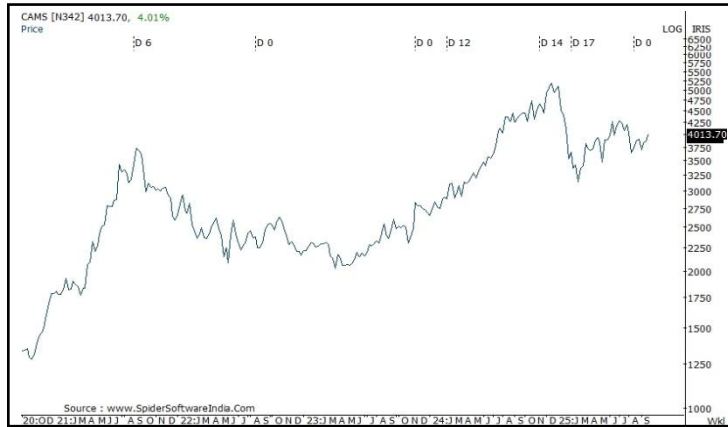


Action	Buy	Rec. Price	131-136	Target	152.00	Stop loss	128.00
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## Price history of last three years

### CAMS



### Data patterns



### Ambuja Cement



### Ashok Leyland

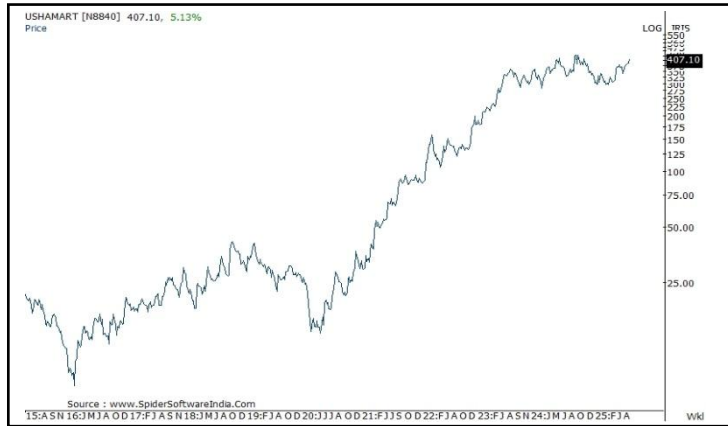


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## Price history of last three years

### Usha Martin



### Radico



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