

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
01-Aug-25	Nifty	Nifty	Sell	24960-24995	24920-24850	25061.00	Intraday
01-Aug-25	Marico	MARLIM	Buy	704-706	714.50	698.90	Intraday
01-Aug-25	HCL Technologies	HCLTEC	Sell	1471-1474	1456.00	1483.10	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
15-Jul-25	JSW Energy	JSWENE	Buy	523-535	572.00	509.00	14 Days

August 1, 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 Recommendation](#)



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

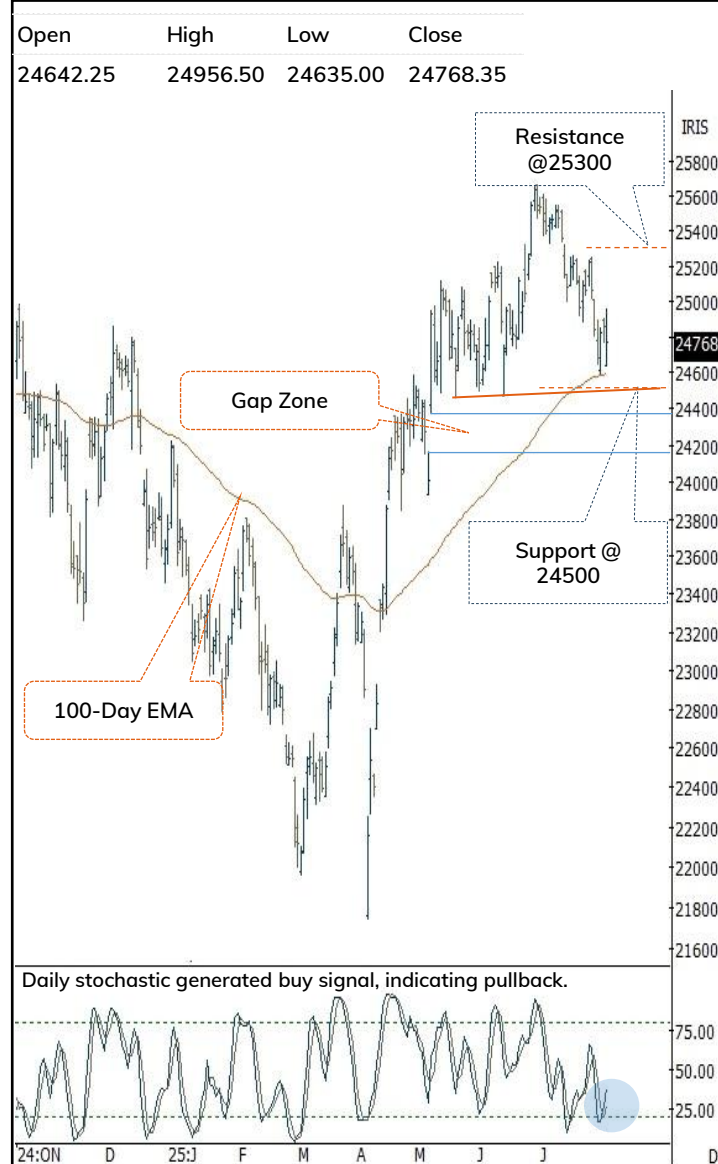
Day that was...

- Equity benchmarks ended slightly lower amid US tariff of 25%+ penalty on India and settled the session at 24768, down 0.35%. Market breadth was in favor of declines, with an A/D ratio of 1:2 where broader markets underperformed the benchmark. Midcap and Small cap closed on a negative note down ~1%. Sectorally, barring FMCG all indices closed in red. Where, Oil & Gas, Pharma and Metal underperformed.

Technical Outlook:

- Despite gap-down opening tracking anxiety around tariff, index managed to hold 24500 levels as a result it formed a small bull candle with large upper wick indicating, supportive effort from lower levels. The bias remains corrective amid lackluster earnings, continuous FII's selling coupled with depreciating rupee which has reached to a five-month low trading near 87.50 levels.
- Going ahead, we expect bias to remain corrective as long as Nifty maintains lower-high-low formation. Nifty has been sustaining above key support of 24500 despite geopolitical worries seen during past three-months. Hence, only a decisive close below 24500 would result into extended correction wherein strong support is placed at 24200 being confluence of 200 days EMA coupled with 38.2% retracement of entire rally seen off April lows of 21743. Meanwhile, to pause the on-going corrective move, index need to decisively close above previous session high that would open pullback options towards 25300 in coming weeks.
- Key monitorable to watch out for in current volatile scenario:
 - Depreciating Rupee, as USD/INR is currently trading at 5 months low of 87.5.
 - On the global macro front, US Dollar index and Crude oil has seen minor pullback. However, it is important to watch out how its pans out once the anxiety around tariff settles down.
 - India Vix has staged rebound from cyclical low of 10, indicating rise in volatility going ahead.
- On the broader market front, breach of past three weeks low on Midcap and small cap indices indicates corrective bias wherein possibility of mean revision towards its short-term averages cannot be ruled out. In addition to that, the market breadth has seen deterioration as % of stocks above 50 days SMA have declined to 38% from last week's reading of 68%.

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	81185.58	-296.28	-0.36
NIFTY Index	24768.35	-86.70	-0.35
Nifty Futures	24871.60	-87.50	-0.35
BSE500 Index	35981.74	-185.41	-0.51
Midcap Index	57400.55	-541.70	-0.93
Small cap Index	17966.85	-190.00	-1.05
GIFT Nifty	24722.00	-149.60	-0.60

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	24635-24500	24500
Resistance	24795-24892	25300
20 day EMA		25025
200 day EMA		24177

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	24960-24995
Target	24920-24850
Stoploss	25061

Sectors in focus (Intraday) :

Positive: BFSI, Consumption, Capital Goods, Pharma
Neutral: IT

Nifty Bank : 55962

Technical Outlook

Day that was:

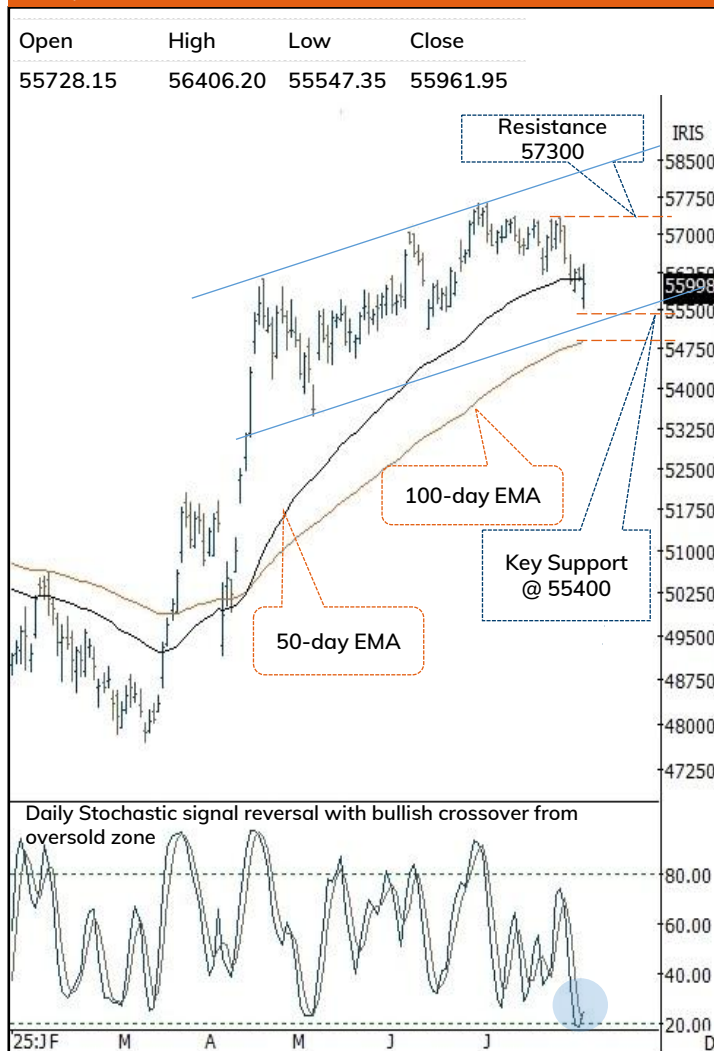
- The Bank Nifty closed on a negative note, settling at 55,962 down 0.34%. The Nifty Pvt Bank index outperformed the benchmark, ending at 27119 with a margin loss of 0.13%, suggesting broader sectoral consolidation with selective strength.

Technical Outlook:

- Bank Nifty opened with a gap-down but found support near the lower trendline of its prevailing channel, triggering a mid-session recovery; however, the inability to sustain higher levels led to a sharp intraday reversal and a close below the previous session's low, forming a small bearish candle with wick in either side.
- Key point to highlight is that, The Nifty Bank Index continues to respect a well-established ascending channel pattern since late April 2025, maintaining a higher-high, higher-low structure despite intermittent geopolitical issues. A brief knee-jerk reaction to tariff-related developments was absorbed at the channel support near 55,400, with additional downside protection offered by the 100-day EMA at 54,875. Going forward, the index is likely to remain in a consolidation phase beneath the key resistance zone of 57,250 a level that has been repeatedly tested, indicating a firm horizontal ceiling. A decisive breakout above 57,250, supported by volume expansion, would gradually challenge its All Time High placed around 57600 levels and eventually accelerate up move towards 58800 levels in the coming quarter which is the implied target of the consolidation from (56098-53483). Additionally, the daily Stochastic oscillator has bounced from oversold territory at 23.43, indicating a potential exhaustion in selling pressure.
- 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. Consequently, any dip from current levels could offer fresh buying opportunities as immediate support is placed 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 underperformed the broader market, forming a small bearish candle with wicks on both ends and closing below its 50-day EMA a key support held since May. However, a rebound from the 6,800 zone, which marks the confluence of a rising trendline, prior breakout level, and the 100-day EMA, suggests a potential base formation that could support a renewed upside. While Bank Nifty consolidates within 3% of its all-time high, PSU Banks lag 13% below theirs, presenting a catch-up opportunity. The index remains in a higher-high-low structure (as per Dow-theory) post its breakout on May 19, with immediate support at 6,700 aligned with the 20-week EMA.
- Structurally, the index is undergoing a time-wise correction rather than a steep price correction, which is a constructive sign in the context of a prevailing uptrend. The formation of higher base patterns near the key-moving average support zone, along with subdued retracements, implies that stronger hands are utilizing dips to accumulate

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



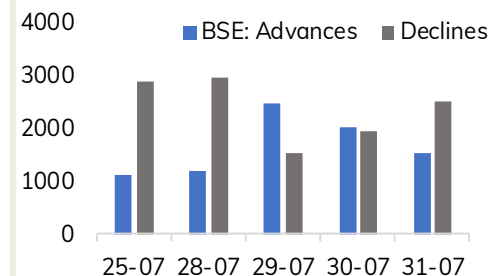
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↓
Support	55550-55300	54500
Resistance	55950-56250	57600
20 day EMA		56573
200 day EMA		53235

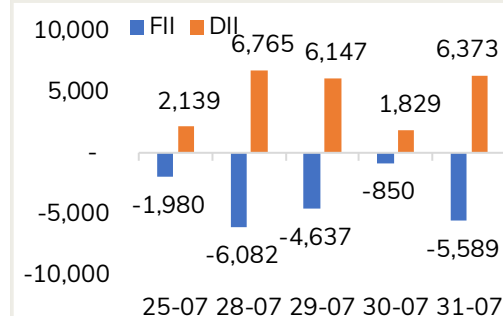
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	56330-56390
Target	56020.00
Stoploss	56551

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	704-706	Target	714.50	Stop loss	698.90
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Sell	Rec. Price	1471-1474	Target	1456.00	Stop loss	1483.10
--------	------	------------	-----------	--------	---------	-----------	---------

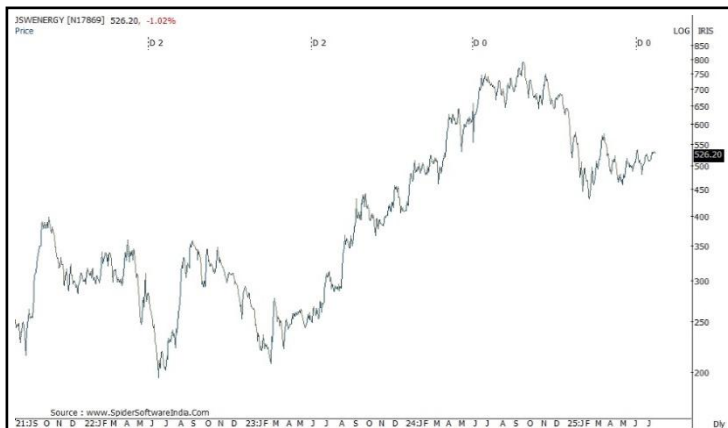


Action	Buy	Rec. Price	523-535	Target	572	Stop loss	509
--------	-----	------------	---------	--------	-----	-----------	-----



Price history of last three years

JSW Energy



[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 broking 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.

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

For any queries or grievances: Mr. Bhavesh Soni Email address: 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 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