Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Jul-26	Nifty	NIFTY	Buy	23970-24005	24042/24108.0	23924	Intraday
16-Jul-26	Ambuja Cement	AMBCE	Buy	433-434	438.20	430.40	Intraday
16-Jul-26	Titan	TITIND	Buy	4566-4570	4616.00	4543.20	Intraday
15-Jul-26	Aarti Industries	AARIND	Buy	497-509	548.00	483.00	14 Days

*Intraday recommendations are in cash segment and Index recommendations are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
02-Jul-26	Shriram Finance	SHRTRA	Buy	1038-1060	1134.00	1008.00	30 Days

July 16, 2026

Gladiator Stocks

Scrip Name	Action
PNB Housing Finance	Buy
Engineers India	Buy
Kotak Bank	Buy
Duration: 3 Months	

Intraday Trend, Supports and Resistance (Cash levels), Product Guidelines & Gladiator Recommendations

Open Recommendations

For Instant stock ideas: SUBSCRIBE to mobile notification on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Technical Outlook

Day that was..

- Indian benchmark indices ended marginally higher on Wednesday, July 15, supported by softer-than-expected U.S. inflation data improved global risk sentiment. The Nifty 50 settled at 24,078, up 0.1%. Market breadth was in favor of advance, with an (A/D) ratio of 1.3:1. Within the broader markets, the Nifty Smallcap relatively outperformed, gaining 0.6%. Sector-wise Metals, IT, FMCG, and Realty underperformed while BFSI, Consumer durable, Auto and Pharma were the front runners.

Technical Outlook:

- The Nifty 50 opened with a gap-up of nearly 50 points at 24,085.85 and climbed to an Intraday high of 24,220.35. However, profit booking during the afternoon session pared it early gains to close on a flat note. As a result, the daily price action resulted into "Doji-like candle", indicating prolonged consolidation.
- Structurally, over the past three weeks, intermediate corrections have consistently found buying interest around the 50-day EMA, establishing a strong support base. Thereby, the 50-day EMA remains the immediate line of defense. A decisive close below this level could extend the correction toward the next key support at 23,600 (the gap support created on June 15, 2026). Meanwhile, on the upside April swing high of 24600 would continue to act as immediate resistance.
- We expect volatility to remain elevated as we head into the Q1 FY27 earnings season. With key support firmly anchored around 23,600, the strategy should focus on accumulating high-quality stocks with strong earnings visibility on dips
- Bank Nifty Shows Structural Strength: Bank Nifty (which commands a 33% weightage in the Nifty 50) has formed a higher base above its long-term 200-day EMA. Notably, it has triggered a golden cross (the 50-day EMA crossing above the 200-day EMA). This structural improvement suggests the banking index is well-positioned to lead the next leg of the rally and help Nifty clear its major hurdle at 24,600
- Broader Market Resilience: the Nifty Midcap index reclaimed its all-time high after a six-week hiatus, while the Smallcap index is now just 2% away from its peak. This broader market strength is backed by solid participation: the percentage of stocks trading above their 200-day SMA (within the Nifty 500 universe) has improved to 53% (up from 43% during the prior market peak in MAY).
- US inflation eased more than anticipated in June. In addition to that better than expected PPI data has bolstered market expectations for a softer monetary policy outlook from the Federal Reserve that in turn bodes well for equities

Key Monitorable:

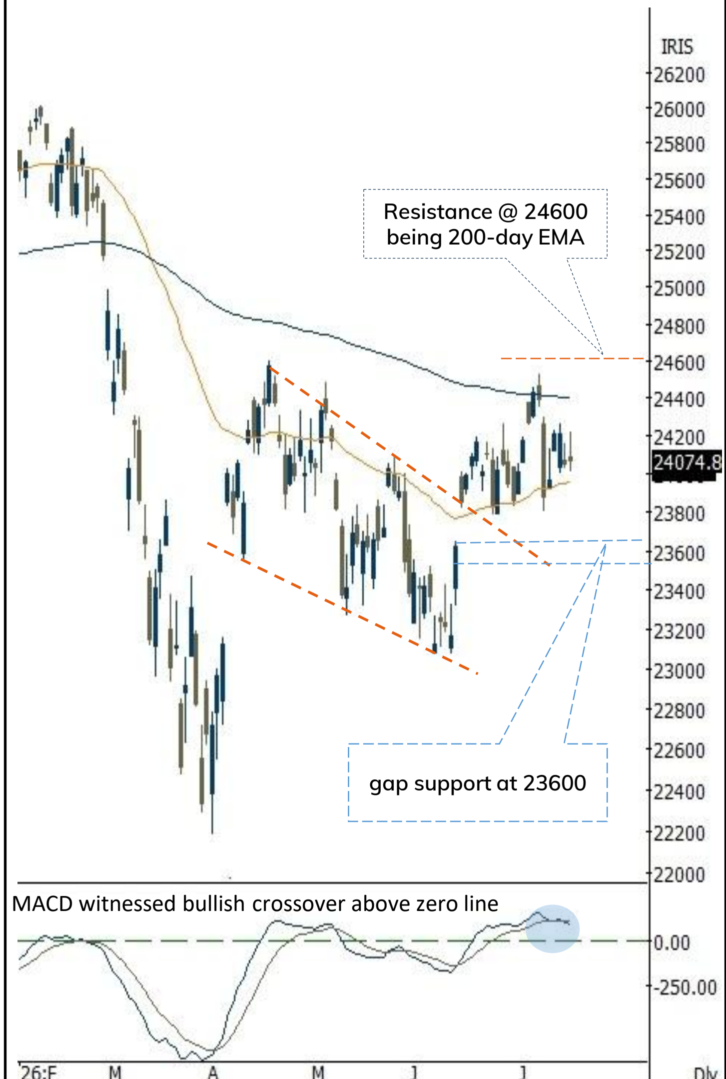
a) Any positive development on geopolitical front and resultant cool off in crude oil prices
b) Q1FY27 earnings

Intraday Rational:

- **Trend** – Over the past three weeks, intermediate corrections have consistently found buying interest around the 50-day EMA, establishing a strong support base
- **Levels** – Buy around yesterday low

Daily Candle Chart

Open	High	Low	Close
24085.85	24220.35	24010.55	24078.50



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	77185.43	130.49	0.17
NIFTY Index	24078.50	26.45	-0.21
NIFTY Future	24067.80	43.60	0.18
BSE500 Index	36378.34	112.77	0.31
Midcap Index	62943.20	176.80	0.28
Small cap Index	19355.35	128.00	0.67
GIFT Nifty	24060.00	-7.80	-0.03

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	24010-23926	23600
Resistance	24178-24260	24600
20 day EMA		24036
200 day EMA		24400

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23970-24005
Target	24042/24108.0
Stoploss	23924

Sectors in focus (Intraday) :

Positive: BFSI, Pharma, Cement

ICICI Securities – Retail Equity Research

Nifty Bank :57758

Technical Outlook

Day that was:

Bank Nifty Index ended the day on positive note up 0.5% at 57758 on back of better US data and global cues.

Technical Outlook:

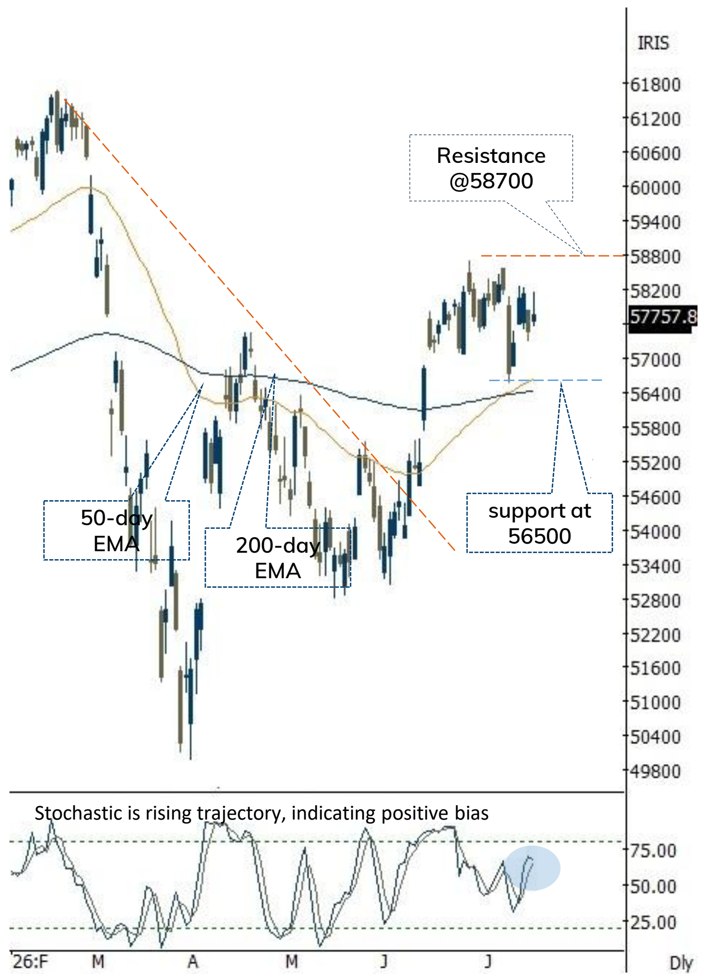
- Index opened on positive note and made a high around 58150. However, profit booking in afternoon and ended the day near days low at 57758 levels. Consequently, the daily price action resulted into bull candle with higher high higher low indicating extended consolidation.
- Over past one week amid geopolitical uncertainty, Index managed to hold 20 days EMA placed around 57400 that reaffirms support at short term moving average. Past 4 weeks Index has been trading in range (58700-56500) above cluster of moving averages indicating healthy consolidation which has set the stage to gradually head towards swing high of 58700 in coming weeks.
- Key point to highlight is that on daily charts Index has generated golden crossover where 50-day EMA has crossed above 200-day EMA structural improvement which would gradually surpass 58700 & unlock the next leg of up move towards medium term.
- Index has seen slower pace of retracement wherein 3 weeks rally its has retraced less than 38.2% this makes us retain revise support upwards at 56500 levels being 61.8% retracement of recent up move.
- PSU Bank Index is seen taking breather above 52-week EMA, thereby reaffirming strong base at 8100 levels. Going ahead follow through strength above last weeks high would set the stage towards 8500.

Intraday Rational:

- **Trend**- Post 3-session of upmove index has witnessed profit booking while basing in the vicinity of 20-day EMA.
- **Levels:** Buy around yesterdays low.

Daily Bar Chart

Open	High	Low	Close
57643.75	58148.80	57545.20	57757.85



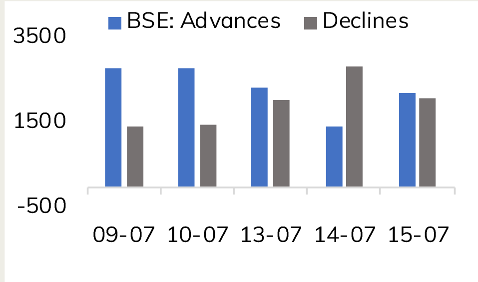
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⟺	⟺
Support	57545-57286	56500
Resistance	58028-58220	58700
20 day EMA		57426
200 day EMA		56427

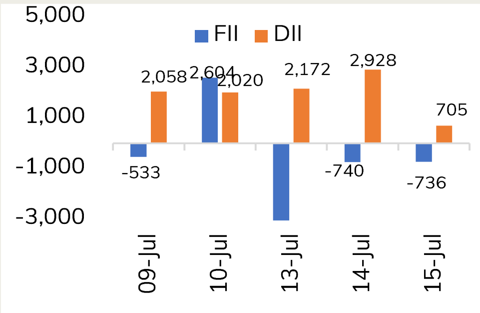
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	57530-57592
Target	57862
Stoploss	57392

Advance Decline



Fund Flow activity of last 5 session



Ambuja Cement (AMBCE)

Duration: Intraday

Action	Buy	Rec. Price	433-434	Target	438.20	Stop loss	430.40

Daily Chart

Source: Spider Software, ICICI Direct Research

Titan (TITIND)

Duration: Intraday

Action	Buy	Rec. Price	4566-4570	Target	4616.00	Stop loss	4543.20

Daily Chart

Source: Spider Software, ICICI Direct Research

Aarti Industries (AARIND): Supportive efforts emerging from 50-day EMA….

Duration: 14 Days

Recommended on I-click to gain on 15th July 2026 at 10:50 pm

Action	Buy	Rec. Price	497-509	Target	548.00	Stop loss	483.00

Source: Spider Software, ICICI Direct Research

Shriram Finance(SHRTRA): Price sustaining above trendline breakout area .....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 2nd July 2026 at 10:46 am

Action	Buy	Rec. Price	1038-1060	Target	1134.00	Stop loss	1008.00

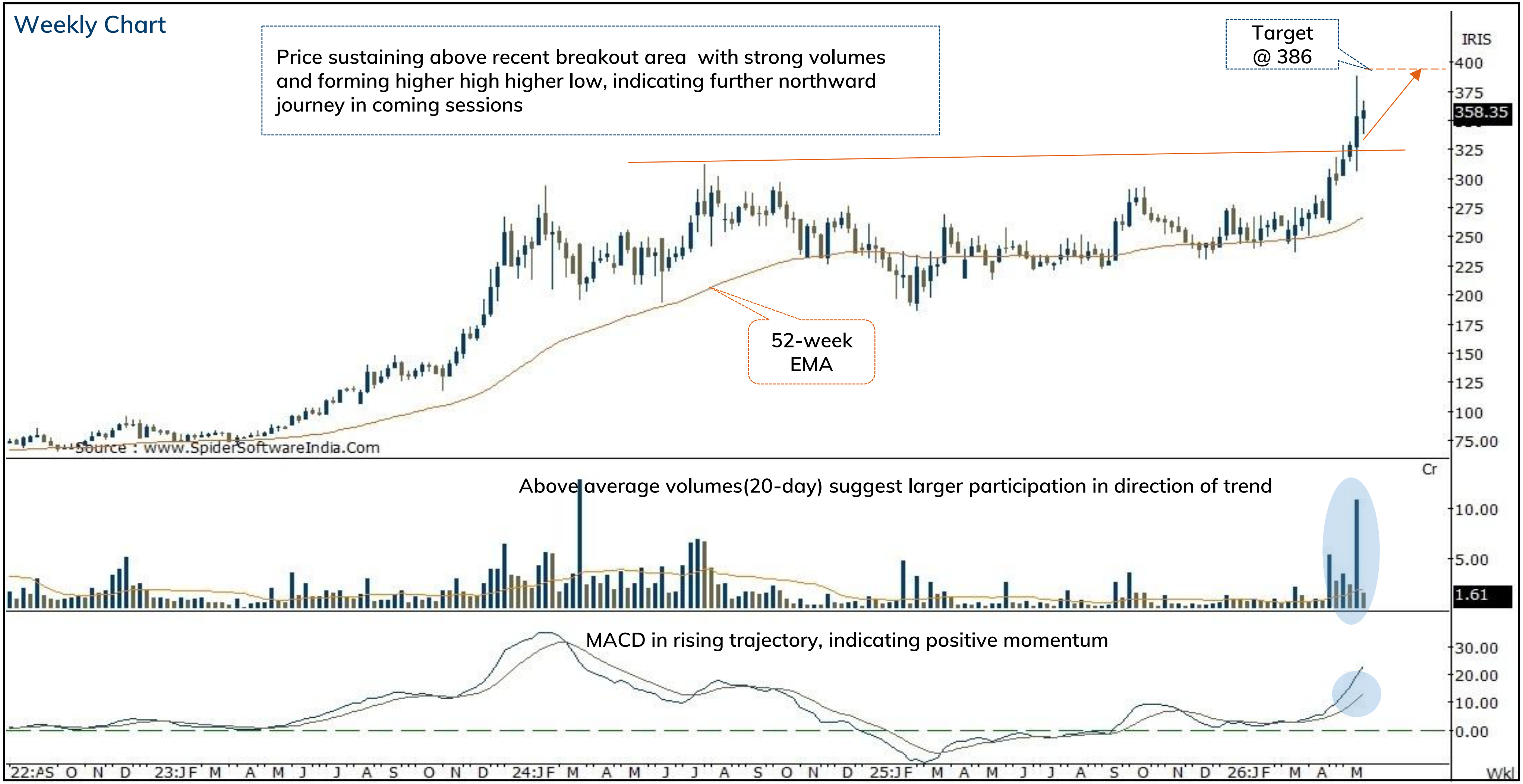
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

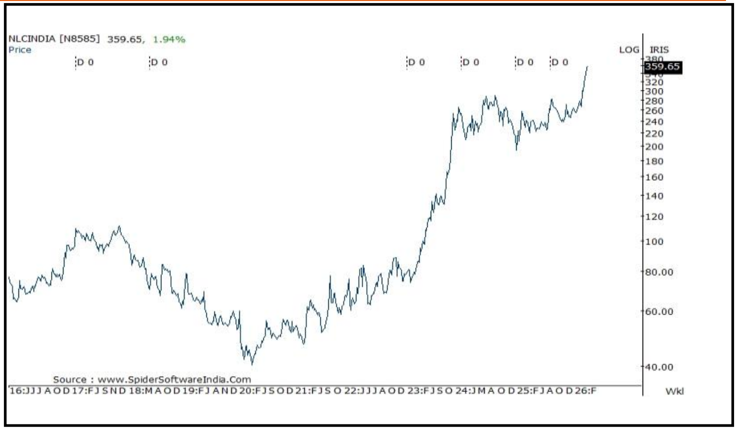
Recommended on I-click to gain on 19th May 2026 at 11:55am

Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00

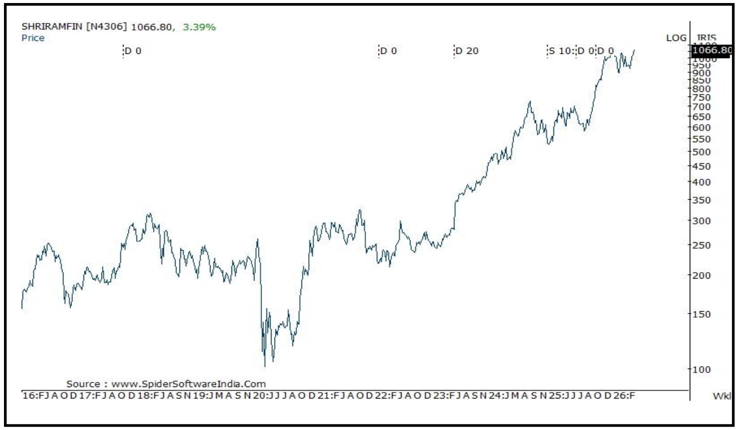


Source: Spider Software, ICICI Direct Research

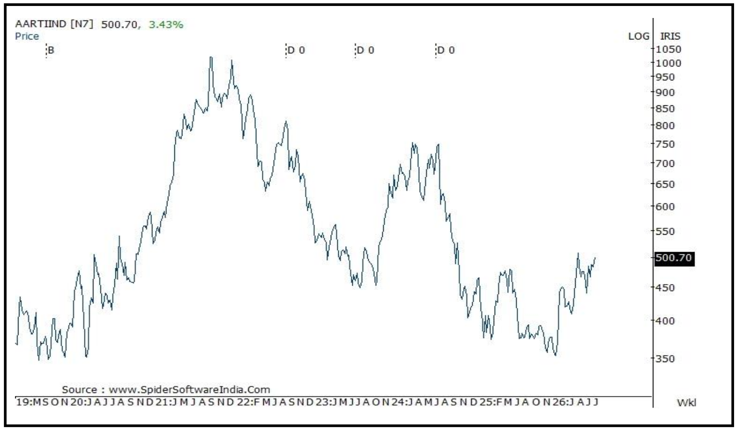
NLC India



Shriram Finance



Aarti Industries



[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

Disclaimer

We/I, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara 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 ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive dany compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or 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 brokering 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. Jeetu Jawrani Email address: headservicequality@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 a 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