

# Momentum Picks

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Jan-26	Nifty	NIFTY	Buy	26300-26335	26372/26438.0	26257	Intraday
06-Jan-26	Hindustan Unilever	HINLEV	Buy	2380-2384	2405.90	2368.40	Intraday
06-Jan-26	DLF	DLFLIM	Buy	707-709	715.10	703.50	Intraday
05-Jan-26	Apollo tyres	APOTYR	Buy	490-502	545.00	474.00	30 Days

Intraday & positional recommendations are in cash segment. Index recommendation are in futures segment

## Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
01-Jan-26	Adani Energy	ADASOL	Buy	1025-1050	1128.00	998.00	14 Days
02-Jan-26	DLF	DLFLIM	Buy	688-704	754.00	669.00	30 Days

January 6, 2026

## Gladiator Stocks

Scrip Name	Action
Union Bank of India	Buy
Engineers India	Buy
NMDC	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, CMT  
ninad.tamhanekar@icicisecurities.com  
Sagar Lathigara  
sagar.lathigara@icicisecurities.com

Vinayak Parmar  
vinayak.parmar@icicisecurities.com

# Nifty :26250

## Technical Outlook

Day that was...

The equity benchmark began the week on a subdued note after registering a fresh all-time high. The Nifty settled at 26,250, down 0.30%. Notably, Midcap index closed negative after hitting fresh all-time high, while Smallcap index outperformed, gaining 0.40%, indicating selective risk appetite. On the sectoral front, Realty, Consumer Durables, and FMCG stocks stayed in focus, whereas IT and Oil & Gas emerged as relative underperformers.

## Technical Outlook:

- The index opened on a flat note and witnessed heightened volatility, oscillating within a broad ~160-point range. The daily price structure formed a bearish candle with long wicks on both ends, indicating breather.
- Key point to note is that, index witnessed breather post ~500 points of sharp rally last week, signaling a healthy consolidation. We view the ongoing price action as a temporary pause within the broader uptrend rather than a trend reversal. Going ahead, we reiterate our constructive outlook and expect the Nifty to resume its upward trajectory, with potential to extend the rally towards 26,800 during January.
- In the process, bouts of volatility owing to global development and onset of earning season would present incremental buying opportunity wherein strong support is placed at 25700.

Our constructive bias is further validated by following observations:

- Bank Nifty:** Four weeks decline entirely retraced back in just a single week, propelling index to clock a fresh All Time High
- The ratio chart of MSCI India vs MSCI World** has once again bounced from cyclical lows which has been held since CY21, indicating relative outperformance against global equities going ahead
- Broadening of rally:** The rally has broadened significantly over past two weeks with 53% of the stocks are trading above their 50 days SMA compared to 27% 2 weeks ago
- Sectors in focus:** Banking continues to lead supported by Auto and Metal while revived traction in beaten down sectors like Power, PSU, Realty augurs well for broadening of rally going ahead

Key Monitorable for the next week:

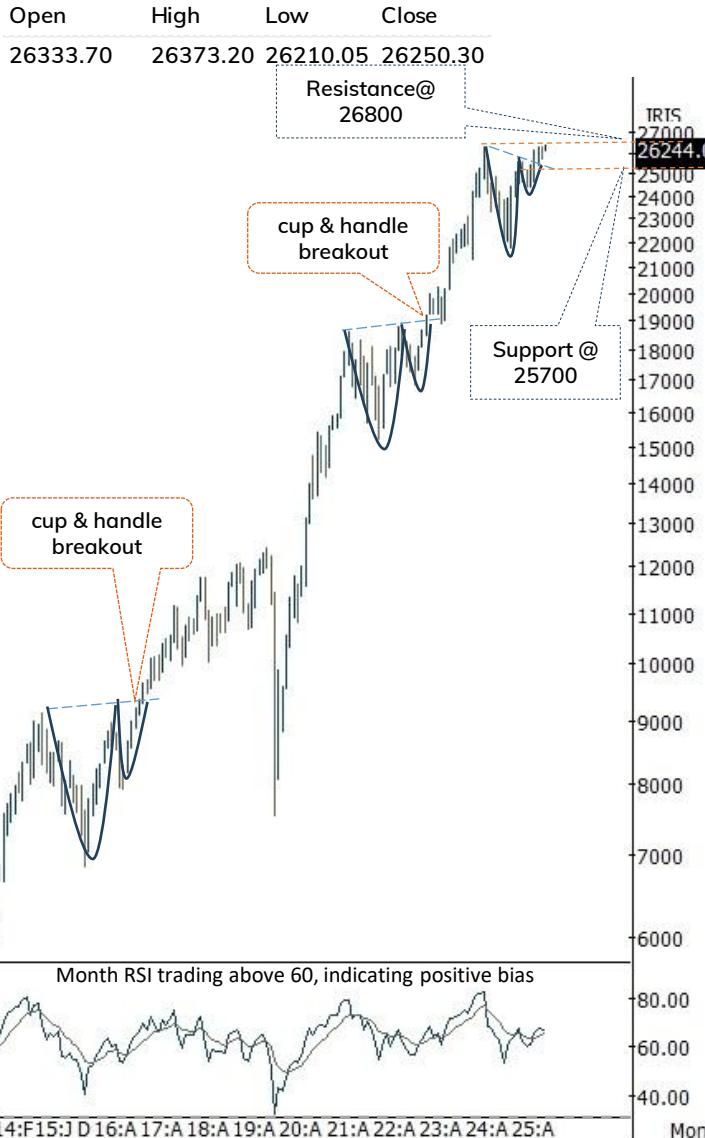
- Q3-FY26 earnings
- US-India Trade Deal
- Quarterly Business updates
- Brent Crude Oil has remained soft and trading near lower band of consolidation. Breakdown below 58 would result into extended correction

Intraday Rational:

- Trend:** Higher High-Low structure, indicating uptrend is intact
- Levels:** Buy near 50% retracement level of last 4 days up-move (26130-26506)

Source: Bloomberg, Spider, ICICI Direct Research

## Monthly Bar Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85439.62	-322.39	0.67
NIFTY Index	26250.30	-78.25	-0.30
Nifty Futures	26331.30	-124.10	-0.47
BSE500 Index	37730.95	-68.62	-0.18
Midcap Index	61265.70	-100.20	-0.16
Small cap Index	17926.40	94.35	0.53
GIFT Nifty	26404.00	72.70	0.28

## Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	26245-26169	25700
Resistance	26373-26475	26800
20 day EMA		26064
200 day EMA		25100

## Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	26300-26335
Target	26372/26438.0
Stoploss	26257

## Sectors in focus (Intraday) :

Positive: BFSI, Oil&Gas, Infra, Metals

**Technical Outlook**
**Day that was:**

Bank Nifty concluded the day on a marginally negative note, at 60044 (0.16%), after clocking a fresh All time high. Nifty PSU Bank Index relatively outperformed gaining 0.4%.

**Technical Outlook:**

- The index started the week on flat note and witnessed profit booking at elevated levels, indicating breather after sharp up move in last week. As a result, the daily price action formed a bear candle carrying higher high-low pattern, indicating profit booking at higher levels
- Key point to highlight is that, post four days rally of ~1700 points, Index witnessed a pause indicating healthy consolidation. Going ahead we maintain our positive outlook and expect Bank Nifty to accelerate its upward momentum and head towards 61500. Hence any dips from current levels should be viewed as buying opportunity as key support is placed at 59300 being 20-day EMA coinciding with 61.8% retracement of current up move.
- Structurally, Index has retraced its entire 4-weeks decline in a single week, while clocking a fresh all-time high, indicating faster pace of recovery.
- Within the banking space, the Nifty PSU Bank Index also witnessed breakout from 4 weeks trading range (8650-8063) and now Going ahead we expect it to head towards 9200 levels being measuring implication of range breakout in coming weeks.

**Intraday Rational:**

- Trend- Higher High-Low structure, indicating uptrend is intact
- Levels: Buy near 61.8% retracement level of last 4 days upmove (59587-60537)

**Daily Bar Chart**

Open      High      Low      Close

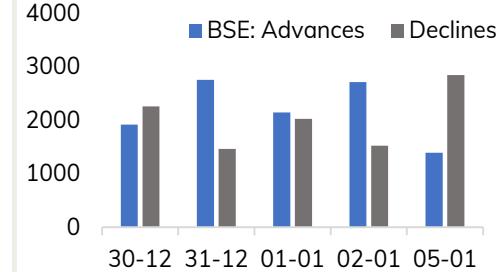
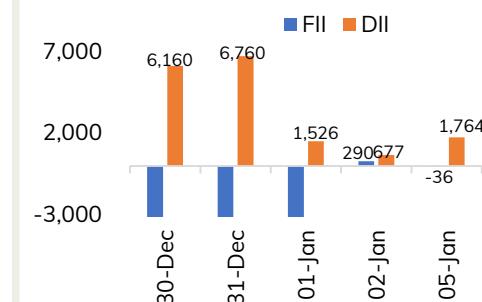
60360.40    60437.35    59859.80    60044.20


**BankNifty Technical Picture(Spot levels)**

	Intraday	Short term
Trend	↑	↑
Support	60019-59768	59300
Resistance	60216-60437	61500
20 day EMA		59366
200 day EMA		56094

**BankNifty Future Intraday Reco.**

Action	Buy on declines
Price Range	59950-60012
Target	60285
Stoploss	59814

**Advance Decline**

**Fund Flow activity of last 5 session**


Action

Buy

Rec. Price

2380-2384

Target

2405.90

Stop loss

2368.40

## Daily Chart

Price sustaining above 20-day EMA and recent breakout area, signaling further upsides in coming sessions

20-day EMA

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

MACD in rising trajectory

25:J

J

A

S

O

N

D

26:J

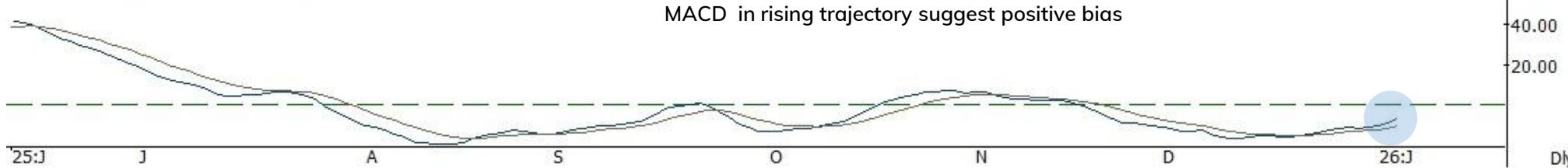
Dly

**Duration: Intraday**
**DLF(DLFLIM)**
**Action**
**Buy**
**Rec. Price**
**707-709**
**Target**
**715.10**
**Stop loss**
**703.50**
**Daily Chart**

Short term range breakout and price close above 20-day EMA, signaling further upsides in coming sessions


Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

MACD in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

January 6, 2026

ICICI Securities Ltd. | Retail Equity Research

# Apollo Tyres (APOTYR): Elevated buying demand at 50-day EMA....

Duration: 30 Days

**ICICI Direct**

Recommended on I-click to gain on 05<sup>th</sup> January 2025 at 10:13 am

Action

Buy

Rec. Price

490-502

Target

545.00

Stop loss

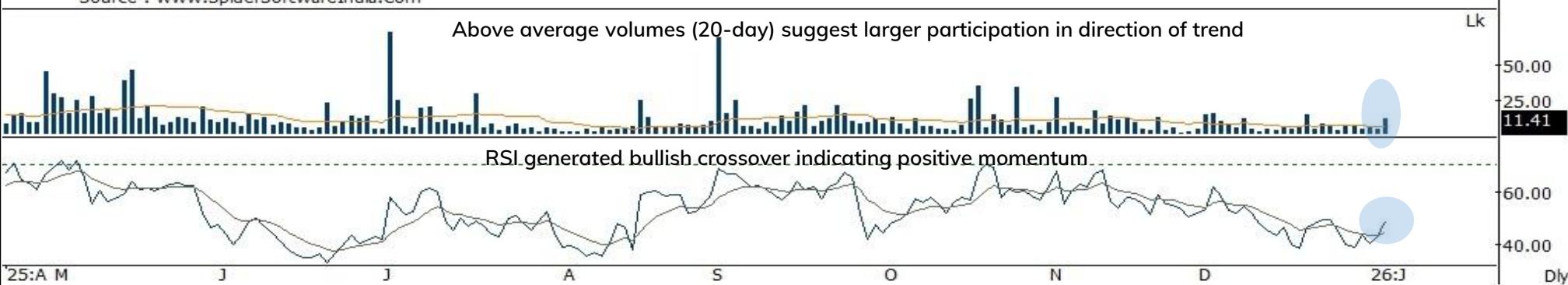
474.00

## Daily Chart

Price rebound after taking support at key retracement of Oct-Nov rally and 50-day EMA, signaling resumption of up move and fresh entry opportunity



Above average volumes (20-day) suggest larger participation in direction of trend



Source: Spider Software, ICICI Direct Research

January 6, 2026

ICICI Securities Ltd. | Retail Equity Research

Action

Buy

Rec. Price

688-704

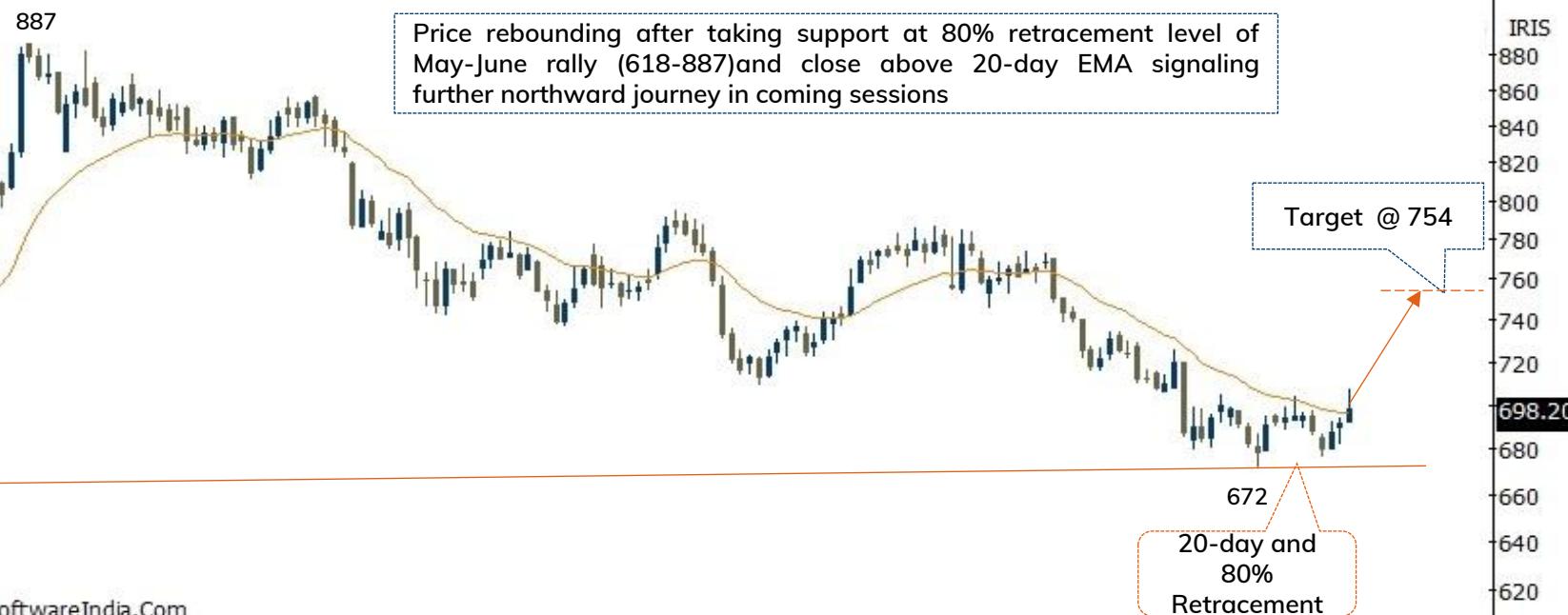
Target

754.00

Stop loss

669.00

**Daily Chart**



Above average volumes(20-day) suggest larger participation in direction of trend

Stochastic generated bullish crossover indicating positive momentum

# Adani Energy solution (ADASOL): Breakout from consolidation range....

Duration: 14 Days

**i** ICICI Direct

Recommended on i-click to gain on 01<sup>st</sup> January 2026 at 9:55 am

Action

Buy

Rec. Price

1025-1050

Target

1128.00

Stop loss

998.00

Daily Chart

Breakout from 6-week range and elevated buying demand above 20-day EMA, signaling further upsides in coming sessions

Target @ 1128

IRIS

1100

1049.00

1000

950

900

850

800

750

700

650

600

550

500

450

400

350

300

250

200

150

100

50

0

Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Above average volumes suggest larger participation in direction of trend

Lk

120

60.00

27.71

RSI generated bullish crossover recently indicating positive momentum

Dly

60.00

40.00

20.00

0

25:M

J

A

S

O

N

D

26:J

Source: Spider Software, ICICI Direct Research

January 6, 2026

ICICI Securities Ltd. | Retail Equity Research

## Price history of last three years

### Apollotyres



### DLF



### Adani energy solution



[Back to Top](#)



---

Pankaj Pandey

Head – Research

[pankaj.pandey@icicisecurities.com](mailto: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](mailto: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 any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct 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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicequality@icicidirect.com](mailto: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](http://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