Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Sep-26	Nifty	NIFTY	Sell	23580-23612	23541/23476.0	23667	Intraday
11-Sep-26	ONGC	ONGC	Buy	235-236	238.20	233.40	Intraday
11-Sep-26	DLF	DLFLIM	Sell	655-656	649.00	659.50	Intraday

*Intraday recommendations are in cash segment and Index 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
18-Aug-26	Gokex	GOKEXP	Buy	790-810	868.00	774.00	14 Days
01-Sep-26	Jindal saw	JINSAW	Buy	310-317	340.00	305.00	14 Days
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
09-Sep-26	Adani ports	ADAPOR	Buy	1710-1754	1876.00	1679.00	30 Days

September 11, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen & Toubro	Buy
Asahi India	Buy
Powergrid	Buy

Duration: 3 Months

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

Open Recommendations

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Research Analysts

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Nifty : 23478

ICICI Direct

Technical Outlook

Day that was..

The benchmark snapped three sessions losing streak and settled the session at 23478, up 46 points. Broader market underperformed the benchmark as Nifty midcap lost 0.4%. Sectorally, financials outperformed while recently rallied auto, pharma, metal seen profit booking.

Technical Outlook:

- Index traded in a narrow range after a subdued opening. However, fag end price action helped index to settle on marginally positive note. The daily price action resembles a hammer like candle, indicating abating downward momentum.
- The index is likely to witness gap down opening tracking surge in crude oil prices. Nifty has failed to witness follow through strength above previous session high over 12th session in a row, consequently approaching near maturity of Apr-Jun decline ~1500 points, placed at 23230. Similar 11-12 sessions corrective pattern was seen during Sept-25, Jun-26. In both cases, index staged a 5-6% rally after closing above previous session high in subsequent weeks. Hence, we advise traders to refrain from creating aggressive short positions validated by following observations:

a. Index is witnessing inverse co-relation with the Brent crude as rising crude oil prices have dented the market sentiment. Thereby, continuation of upward journey in Brent crude would result into extended correction wherein immediate support is placed at 23200.

b. With ~1300 points decline off-Aug high of 24774, daily and weekly stochastic oscillator has approached oversold territory (placed at 7 and 16, respectively).

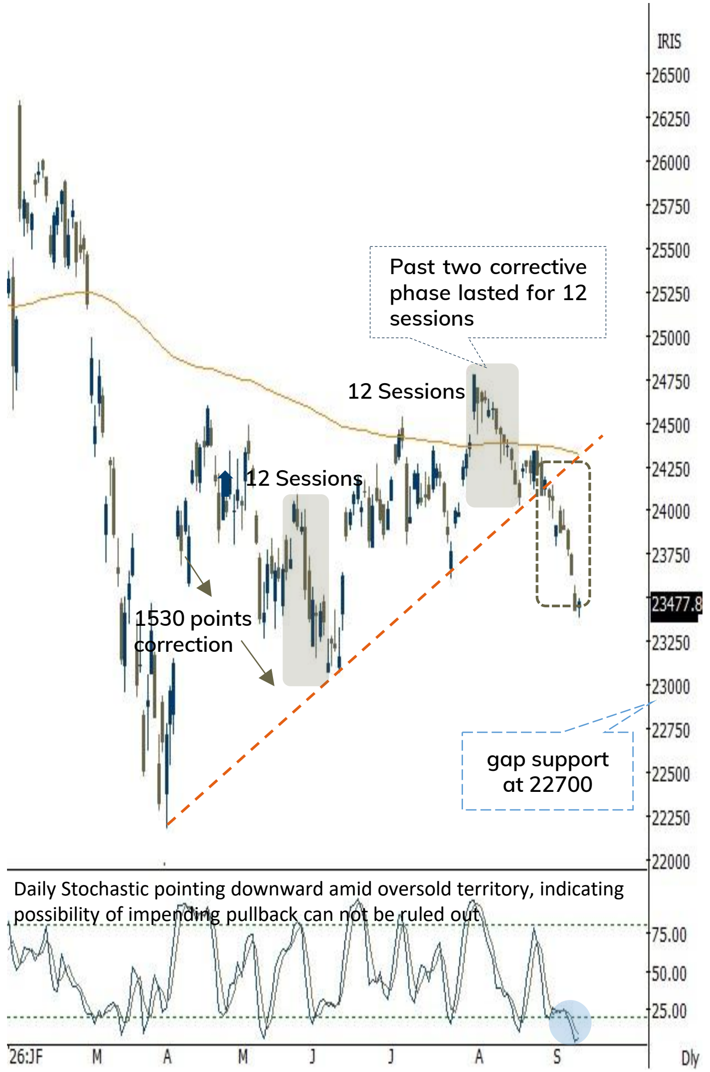
- Only a decisive close below 23200 would result into extended correction wherein strong support is placed at 22700 levels being placement of 80% retracement of Apr-Aug rally (22471-24774). Meanwhile, to pause the ongoing corrective phase, a decisive close above Wednesday's gap area (23623-23572) would be required which will open the door for pullback towards psychological mark of 24000
- Within the broader market we are witnessing mixed activity. As after recent outperformance, slow down in momentum has been seen in midcaps while smallcap continues to show resilience by sustaining well above its 20 days EMA in the vicinity of All Time High. We believe, couple of days breather would help indices to cool off the overbought conditions and gradually set the stage for next leg of up move. Therefore, focus should be on accumulating quality stocks on dips backed by strong earnings
- Historically, two decades data suggest that September has been the volatile month. However, such volatility has paved the way for direction move in subsequent months.
- Key Monitorable US Inflation print ,Crude Oil.

Intraday Rational:

- **Trend** – Formation of lower high-low suggest corrective bias
- **Levels** – Sell around 50% retracement of yesterday decline

Daily Candle Chart

Open	High	Low	Close
23446.60	23494.95	23380.10	23477.80



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74903	138.36	0.19
NIFTY	23478	46.30	0.20
NIFTY Fut	23484	-68.20	-0.29
BSE500	35913	-9.00	-0.03
Midcap	62357	-235.45	-0.38
Small cap	20022	-14.95	-0.07
GIFT Nifty	23350	-134.00	-0.57

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Down
Support	23262-23152	22700
Resistance	23495-23572	24000
20 day EMA		23950
200 day EMA		24218

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	23580-23612
Target	23541/23476.0
Stoploss	23667

Sectors in focus (Intraday)

Positive	Defense, Pharma, Oil & Gas
Negative	Auto, Realty, FMCG

ICICI Securities – Retail Equity Research

Nifty Bank : 56472

Technical Outlook

Day that was:

Bank Nifty ended the day on a marginally positive note, at 56472 on back of negative global cues and rise in brent crude prices and bond yields.

Technical Outlook:

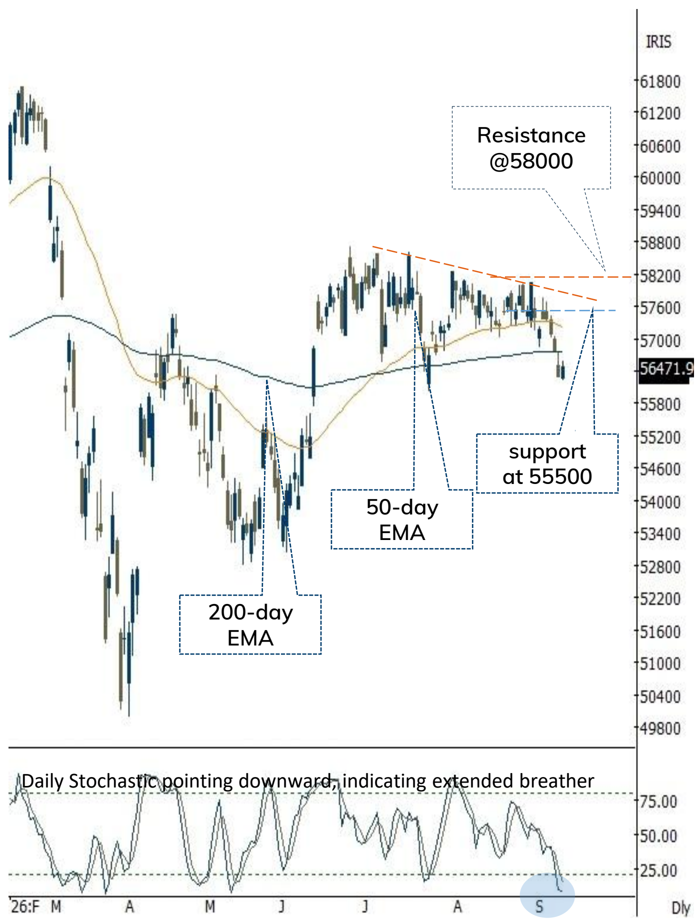
- Post subdued opening index traded in a narrow range. The day's price action formed a small bullish candle, reflecting breather amid oversold conditions.
- The index is likely to witness gap down opening tracking rise in crud oil prices amid escalated geopolitical tension. The index failed to close above the previous session's high for the fifth consecutive session, highlighting persistent corrective pressure that hauled index around 52-week EMA (56500) which has been acting as key support over past 3 months. Sustainability below the same would result into extension of corrective bias towards 55500, representing a 38% retracement of the April–June rally (46,935–58,706).
- Meanwhile, a decisive close above the previous session high of 56,575 is required, which has remained elusive for the past four sessions to confirm a sustained recovery and open the door for a potential pullback.
- The PSU Bank Index formed bull candle with upper shadow indicating pause in downtrend. Going ahead, follow through strength above last week (8658) high would open the door for next leg of up move towards 9100 levels.

Intraday Rational:

- **Trend**- Prolongation of consolidation around 52 weeks EMA
- **Levels:** Sell around 50% retracement of yesterday decline

Daily Bar Chart

Open	High	Low	Close
56262.75	56575.15	56231.85	56471.95



Bank Nifty Technical Picture (Spot)		
	Intraday	Positional
Trend	Down	Down
Support	56024-55726	55500
Resistance	56575-57044	58000
20 day EMA		57216
200 day EMA		56760

Bank Nifty Future Intraday Reco.	
Action	Sell on rise
Price Range	56720-56782
Target	56442
Stoploss	56917

BSE : Advance Decline

Date	Advances	Declines
10-09-2026	1826	2502
09-09-2026	1877	2498
08-09-2026	2009	2384
07-09-2026	1925	2571
04-09-2026	2388	1991

Fund Flow activity of last 5 session

Date	FII	DII
10-09-2026	-438	1026
09-09-2026	-583	1509
08-09-2026	-123	1350
07-09-2026	280	567
04-09-2026	-3112	8930

Source: Bloomberg, Spider, ICICI Direct Research

Action	Buy	Rec. Price	235-236	Target	238.20	Stop loss	233.40

Daily Chart (From July2025 till date)

Source: Spider Software, ICICI Direct Research

DLF (DLFLIM)

Duration: Intraday

Action	Sell	Rec. Price	655-656	Target	649.00	Stop loss	659.50

Daily Chart (From July25 till date)

Source: Spider Software, ICICI Direct Research

Adani Ports(ADAPOR): Buying demand emerging from 200 days EMA...

Duration: 30 Days

Recommended on I-click to gain on 09th September 2026 at 10:24

Action	Buy	Rec. Price	1710-1754	Target	1876	Stop loss	1679

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

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Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

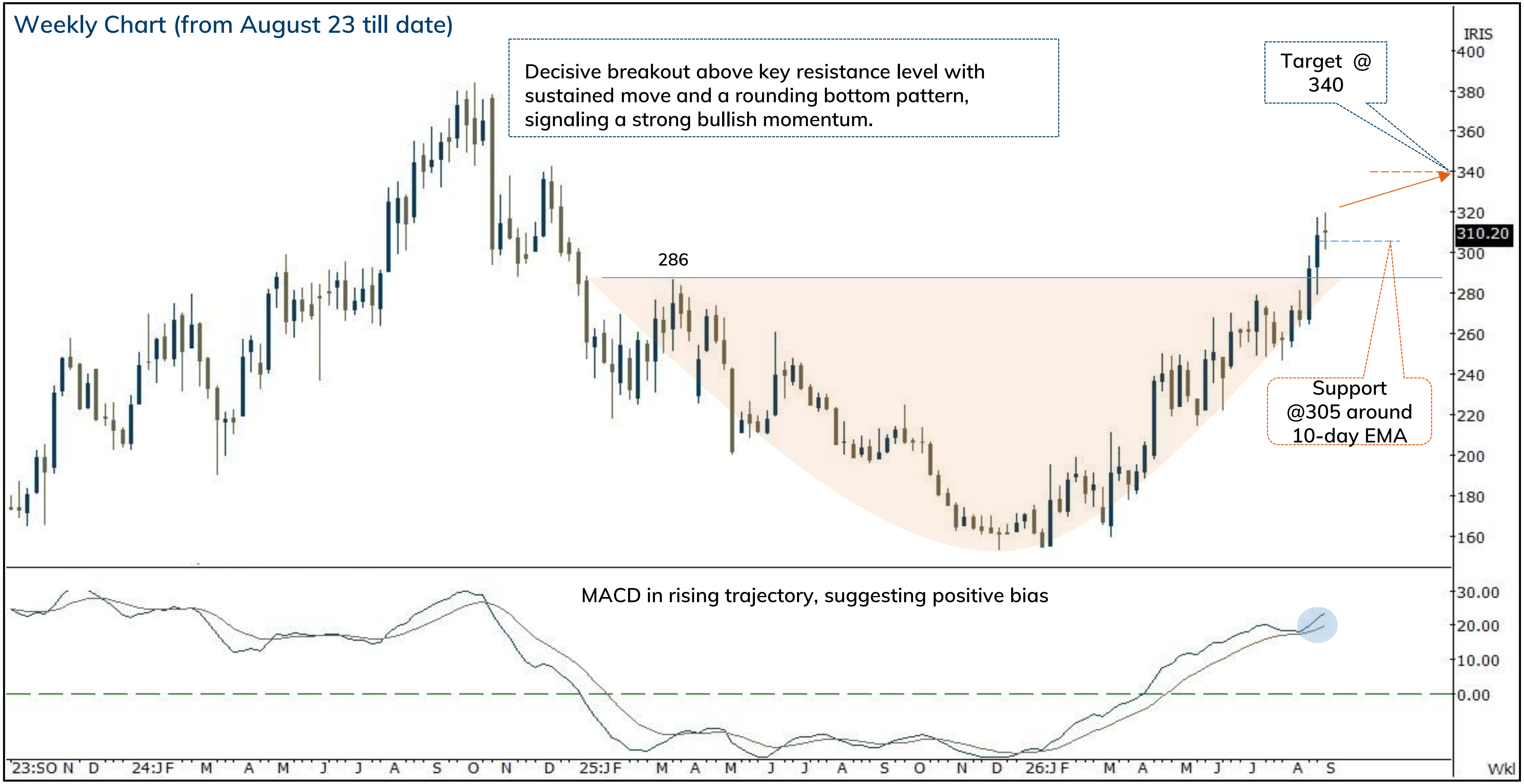
Source: Spider Software, ICICI Direct Research

Jindal Saw(JINSAW): Rounding bottom breakout...

Duration: 14 Days

Recommended on I-click to gain on 01st September 2026 at 11:17

Action	Buy	Rec. Price	310-317	Target	340	Stop loss	305



Source: Spider Software, ICICI Direct Research

Gokaldas Export (GOKEXP): Falling channel breakout ....

Duration: 14 Days

Recommended on I-click to gain on 18th August 2026 at 10:29

Action	Buy	Rec. Price	790-810	Target	868.00	Stop loss	774.0

Daily Chart (from January26 till date)

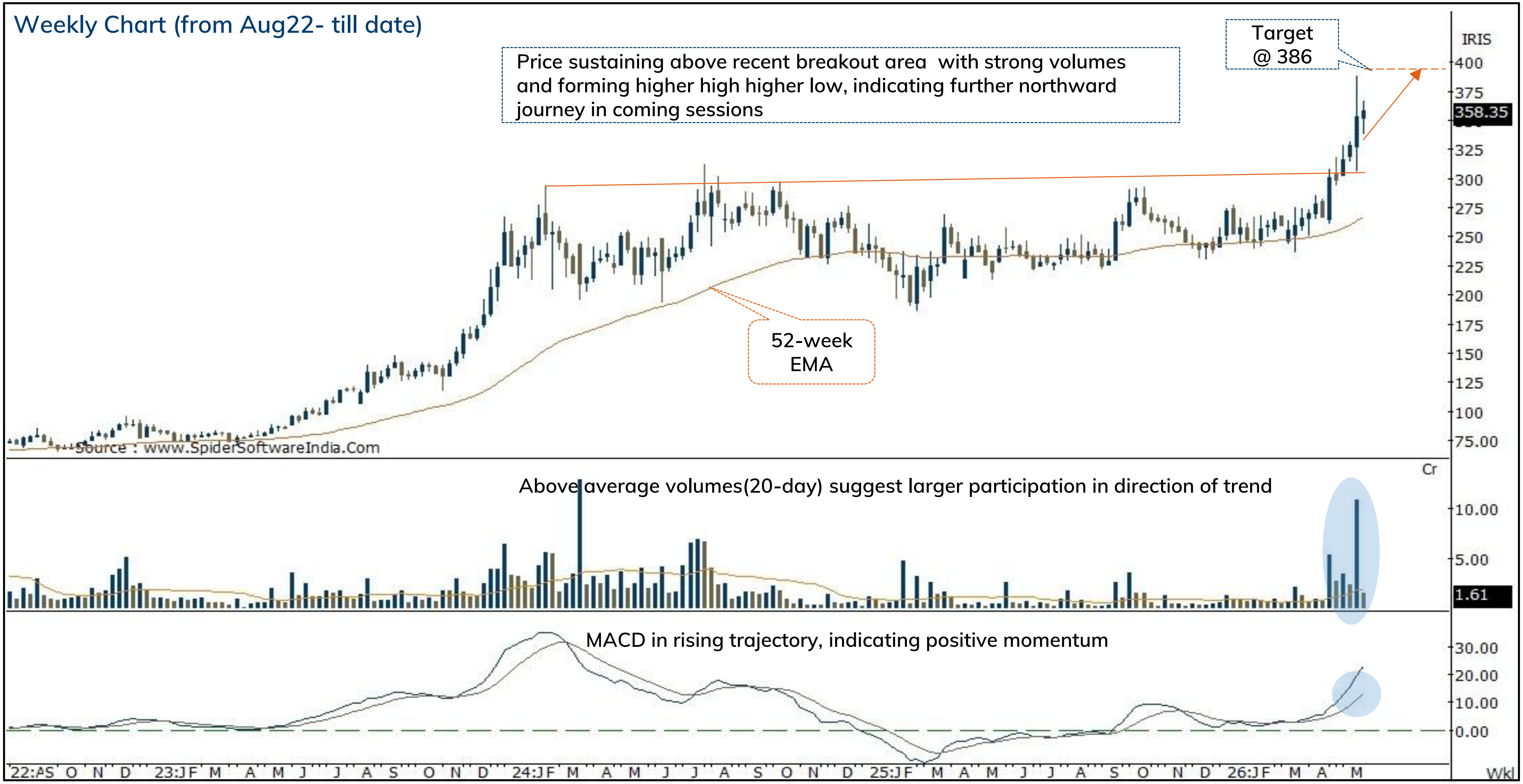
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

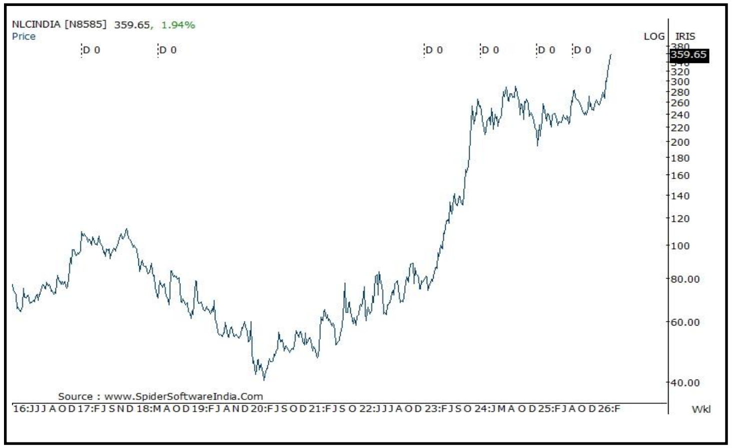
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

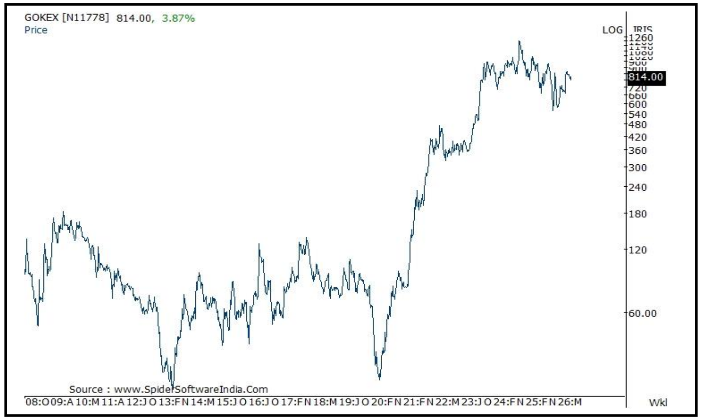


Source: Spider Software, ICICI Direct Research

NLC India



Gokaldas export



Jindal Saw

Adani ports

Gland pharma

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Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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

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