

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-May-26	Nifty	NIFTY	Buy	23510-23542	23581/23647.0	23467.00	Intraday
15-May-26	Sun pharma	SUNPHA	Buy	1848-1852	1870.50	1842.70	Intraday
15-May-26	RBL Bank	RBLBAN	Buy	331-332	335.30	330.20	Intraday
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	30 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
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days

May 15, 2026

### Gladiator Stocks

Scrip Name	Action
ABDL	Buy
Schaeffler India	Buy
Jsw Steel	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.. Indian equity indices extended their winning streak into a second consecutive session, tracking positive global cues following the Trump-Xi summit. The benchmark Nifty 50 index settled at 23,689, marking a gain of ~1.20%. The broader market mirrored the headline index, as evidenced by a ~1% advance in the Nifty Midcap index. Barring the IT sector, buying pressure was broad-based across all major segments, with Pharma, Metals, and BFSI emerging as the primary growth drivers.

Technical Outlook:

- The index opened on a positive note and initially declined; however supportive efforts emerged near the 50% retracement level of the previous session's move. The daily price action formed a 'morning star' pattern, indicating a potential bullish reversal.
- The index witnessed a sharp rebound after retracing 50% (23,250) of its previous 11% move, coinciding with the former gap support from 7 April 2026. Following five consecutive sessions of decline, the index closed above its previous session's high, signaling a pause in the current corrective phase. Going ahead, we expect follow-through strength to continue, eventually driving the index toward the upper band of consolidation at 24,500.
- Structurally, over past four weeks index has retraced merely 50% of preceding three weeks rally (11%). This slower pace of retracement has helped index to cool off the overbought conditions and make market healthy.
- On broader market perspective, both Nifty Midcap and Smallcap has witnessed a "Hammer" like candle in the vicinity of short-term 20-day EMA, indicating higher base formation near key moving average.
- In the process we expect bouts of volatility to remain elevated tracking geopolitical tension and ongoing earning season. Hence one should focus on accumulating quality stocks backed by strong Q4 earnings as key support is placed at 23100 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.

Our constructive bias is further validated by following observations:

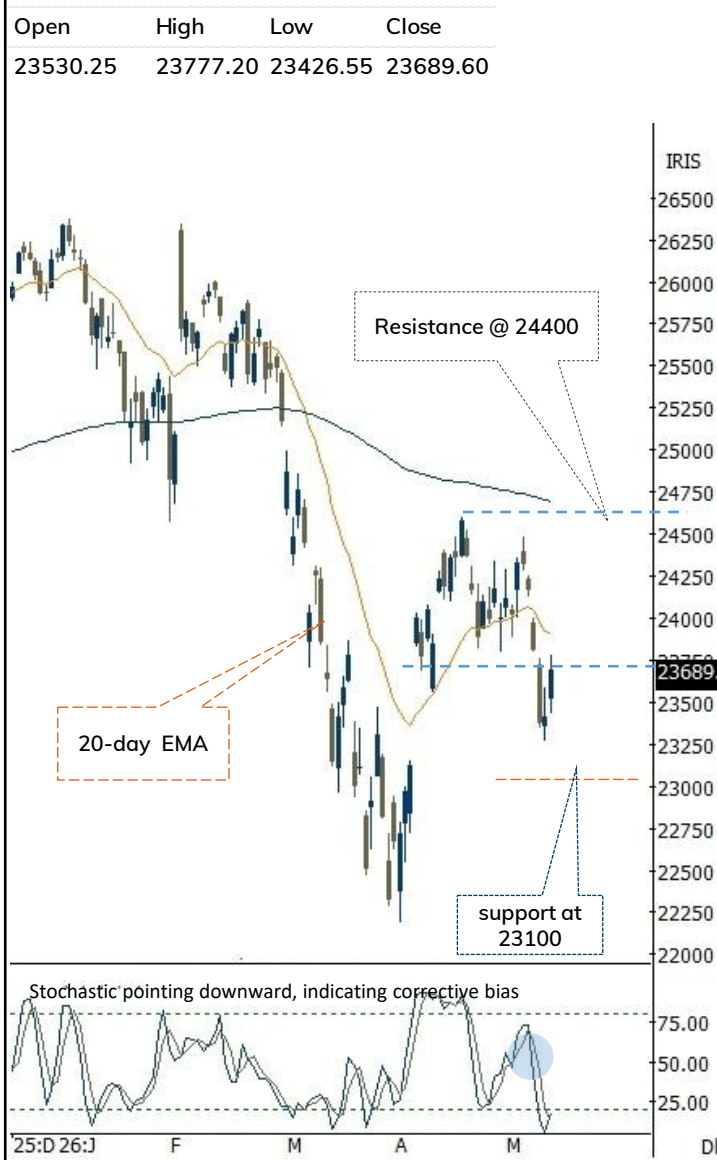
- Despite current corrective phase, broader market has seen marginal deterioration in the market breadth as currently 70% of the Nifty 500 components are trading above their 50 days SMA compared to last week's reading of 72%. While for 200 days SMA similar reading has improved from 44 % to 50% which is yet higher than last month's low of 15%. This collective strength, paired with better-than-expected earnings in key pockets, augurs well for durability of ongoing up move.
- While Midcaps are already trading at record highs, the Nifty remains 8% below its previous peak. Furthermore, 18 months breakout on the Nifty 500 vs. Nifty 100 ratio chart suggests that the broader market is positioned to continue outperforming its large-cap peers
- Historically, the Nifty shares a positive correlation with its global peers. The current resilience across US and Asian equities provides a strong external tailwind, creating a favorable setup for the domestic market to narrow the performance gap through a catch-up activity

Key Monitorable: Rupee trading near record low ~\$95.80

Intraday Rational:

- Trend** - Higher high-low formation after 5 sessions decline confirms conclusion of corrective bias
- Levels** - Buy around 80% retracement of yesterday range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75398.72	789.74	1.06
NIFTY Index	23689.60	277.00	1.18
Nifty Futures	23700.00	237.70	1.01
BSE500 Index	35364.44	354.18	1.01
Midcap Index	60839.70	675.05	1.12
Small cap Index	17991.55	-2.50	-0.01
GIFT Nifty	23678.00	-22.00	-0.09

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	23602-23560	23100
Resistance	23777-23867	24400
20 day EMA		23904
200 day		24690
EMA		

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23510-23542
Target	23581/23647.0
Stoploss	23467

Sectors in focus (Intraday) :

Positive: Pharma, Metals, Defence

## Technical Outlook

### Day that was:

The Bank Nifty Index snapped its five day decline and closed on positive note for the day at 54129 up 1.26%. Nifty PSU Bank relatively outperformed for the day gaining 1.37%.

### Technical Outlook:

- Index recovered initial decline and inched upward above previous session high. Consequently, daily price action resulted into Bull candle with lower shadow, indicating buying demand at lower levels.
- Index has rebounded after taking support in vicinity of 61.8% retracement level and gap area formed on 20<sup>th</sup> March signaling supportive efforts from lower levels. Index has closed above its previous session high indicating conclusion of corrective phase and resumption of upmove. Going ahead we expect Index to head higher towards 56600 levels being 200-day EMA coinciding with 80% retracement of current decline (57450-53194).
- Post slower pace of retracement wherein Index over four weeks has retraced merely 50% of earlier 3 weeks rally, we believe Index to for higher base and gradually head towards 56600 levels. Strong support is placed around 52800 being gap-area formed on 7<sup>th</sup> April and 61.8% retracement of entire April rally (49954-57456).
- Nifty PSU Bank has rebounded after taking support at its 52-week EMA after four weeks of correction which has been held since May 2025 acting as strong support. Thereby, sustainability above 52 weeks EMA on a weekly closing basis is important to watch out for as that would help into stage a recovery going ahead
- Intraday Rational:**
- Trend-** Higher high-low formation after 5 sessions decline confirms conclusion of corrective bias
- Levels-** Buy around 80% retracement of yesterday range

## Daily Bar Chart

Open	High	Low	Close
53639.50	54393.75	53191.60	54128.95



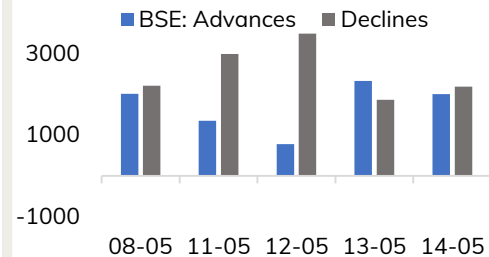
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	53792-53650	52800
Resistance	54394-54802	56300
20 day EMA		54961
200 day EMA		56474

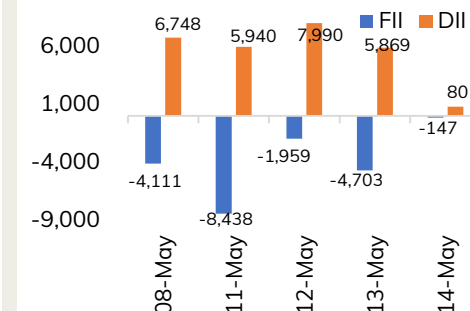
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53750-53812
Target	54082
Stoploss	53614

## Advance Decline



## Fund Flow activity of last 5 session

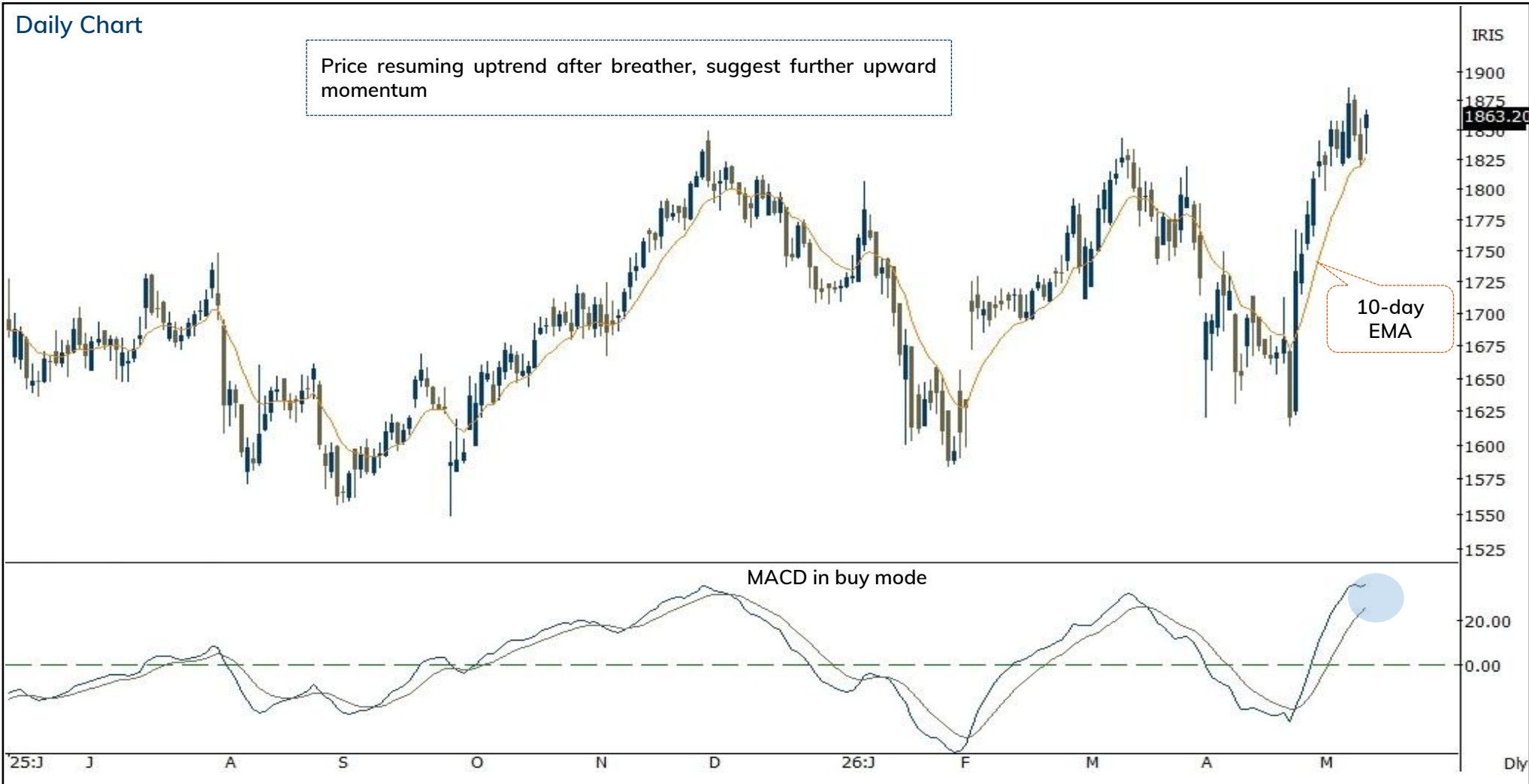


Action	Buy	Rec. Price	1848-1852	Target	1870.50	Stop loss	1842.70
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Daily Chart

Price resuming uptrend after breather, suggest further upward momentum

10-day EMA



Action

Buy

Rec. Price

331-332

Target

335.30

Stop loss

330.20

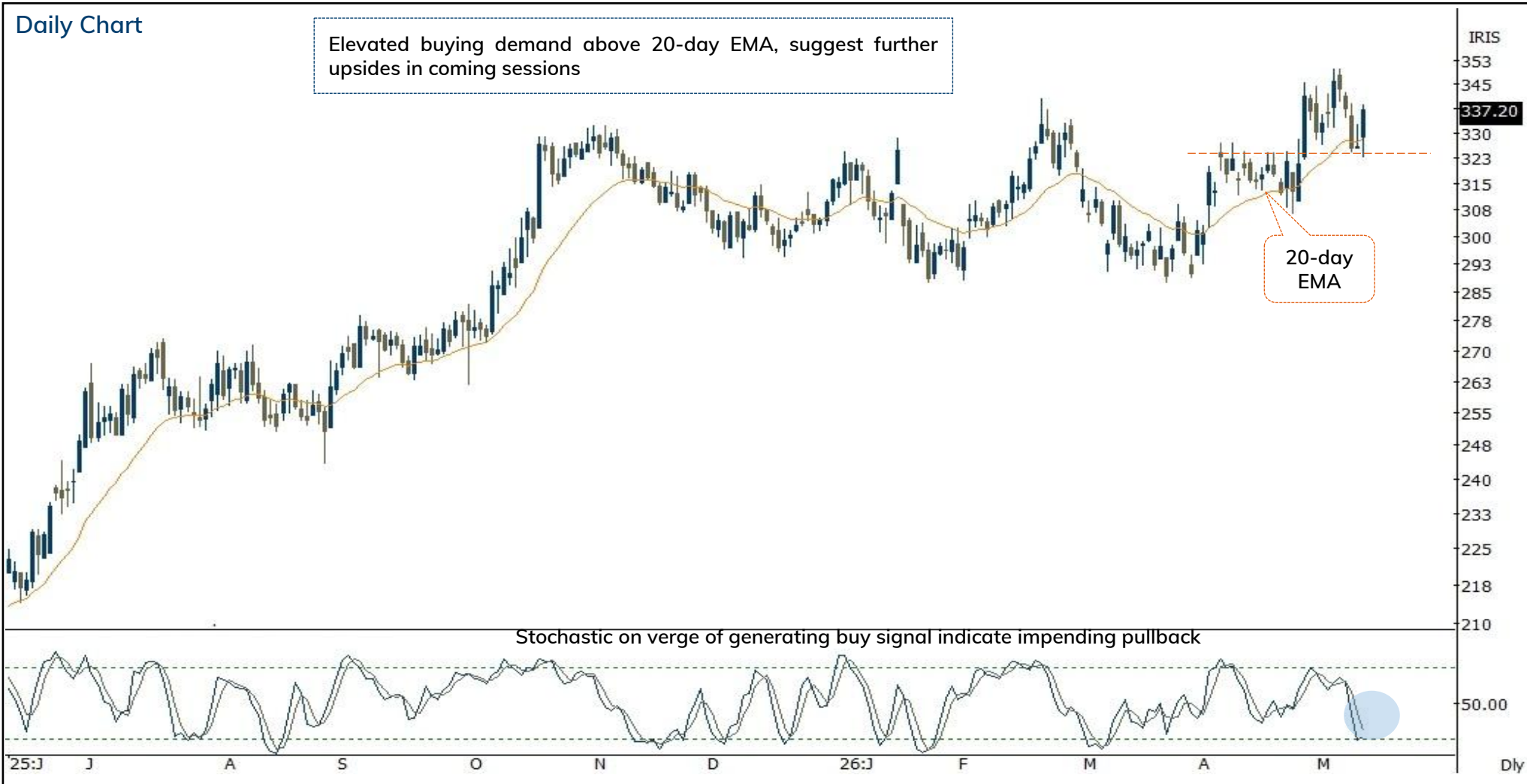
Daily Chart

Elevated buying demand above 20-day EMA, suggest further upsides in coming sessions

20-day  
EMA

IRIS  
353  
345  
337.20  
330  
323  
315  
308  
300  
293  
285  
278  
270  
263  
255  
248  
240  
233  
225  
218  
210  
50.00  
Dly

Stochastic on verge of generating buy signal indicate impending pullback



Action	Buy	Rec. Price	1990-2020	Target	2230.00	Stop loss	1875.00
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Daily Chart



Source: Spider Software, ICICI Direct Research  
May 15, 2026

Action	Buy	Rec. Price	142-146	Target	156.00	Stop loss	134.00
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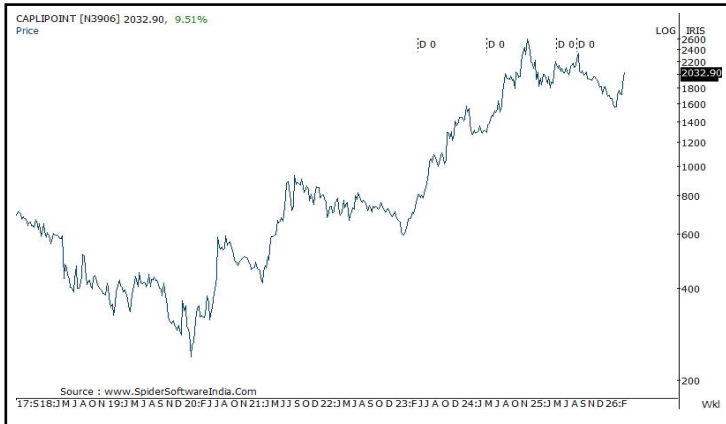
Weekly Chart



Source: Spider Software, ICICI Direct Research  
May 15, 2026

# Price history of last three years

## Caplin point Laboratories



## Mukand



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