ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Jul-26	Nifty	NIFTY	Buy	24050-24085	24122/24187.0	24002	Intraday
29-Jul-26	Bajaj Finserv	BAFINS	Buy	1925-1928	1947.20	1914.40	Intraday
29-Jul-26	Pidilite	PIDIND	Buy	1614-1616	1632.20	1605.40	Intraday
28-Jul-26	Five star	FIVSTA	Buy	553-565	605.00	537.00	14 Days
28-Jul-26	Radico	RADKHA	Buy	4140-4225	4525.00	4024.00	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
27-Jul-26	PNB	PUNBAN	Buy	109-112	120.00	106.00	14 Days

July 29, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Ujjivan small Fin. Bank	Buy
PNB Housing Finance	Buy
Engineers India	Buy

Duration: 3 Months

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

Open Recommendations

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Nifty : 23985

Technical Outlook

Day that was..

Equity benchmark concluded the monthly expiry session on a flat note tracking easing tension in middle east, cool-off in crude oil prices and appreciating rupee. Nifty settled the day at 23985. Market breadth was in favor of decline with an (A/D) ratio of 1:2. Within broader market Nifty Smallcap relatively underperformed declined 0.2%. Sectorally, IT, Realty and Auto were the top gainers while FMCG and BFSI were the laggards.

Technical Outlook:

- Nifty opened on a flat note and traded in narrow range throughout the session. The daily price action formed is small bullish candle with long upper shadow, indicating breather after two-days of upmove.
- Today Nifty is likely to witness gap up opening tracking firm global cues. Key highlight is that Index took a breather after a ~400 points sharp upmove over the past two session. Going ahead any positive outcome from the US Fed policy in coming session would further improve the market sentiment and help index to resume its current upmove towards 24500 mark, being previous swing high. On the downside, strong support is placed at 23600 confined with its previous week low and 61.8% retracement of Jun-Jul26 upmove (23070-24530) .
- On a broader market perspective, Both Mid and Small-cap index is basing above its previous multi-year trendline breakout area which is now acting as a support as per change of polarity principle. Hence focus should be on accumulating quality Mid and Smallcap stock supported by strong Q1 results.
- Structurally, the Nifty has been consolidating within a 1,500-point over the past quarter. Defending the pivotal 23,600 mark is crucial to establish a higher base, which would set the groundwork for the next leg of the secular uptrend.
- USD-INR has formed double top formation pattern in a weekly time-frame along with negative RSI divergence in place. Hence, further appreciation in Rupee would act as positive catalyst for Indian equities

Key Monitorable:

a) The AI/Semiconductor induced rally in North Asian markets (Kospi, Nikkei) is now showing sign of exhaustion, resulting into extended profit booking. Conversely, this rotation could benefit growth-oriented economies like India.

b) Historical data of Brent crude oil suggest that bounce after a sharp decline in amid geopolitical conflict (Iraq war, Russia Ukraine 2022) typically cap around 40%. In the current scenar1990-91io, Crude has rallied over 44% from recent low of $70 and retreated from the $100 mark.

c) Empirically, after such a pattern crude undergoes consolidation and eventually revisits the panic low in subsequent quarters. Therefore, we believe falling crude oil would be the primary catalyst to reignite momentum in equities.

d) US Federal Policy

Intraday Rational:

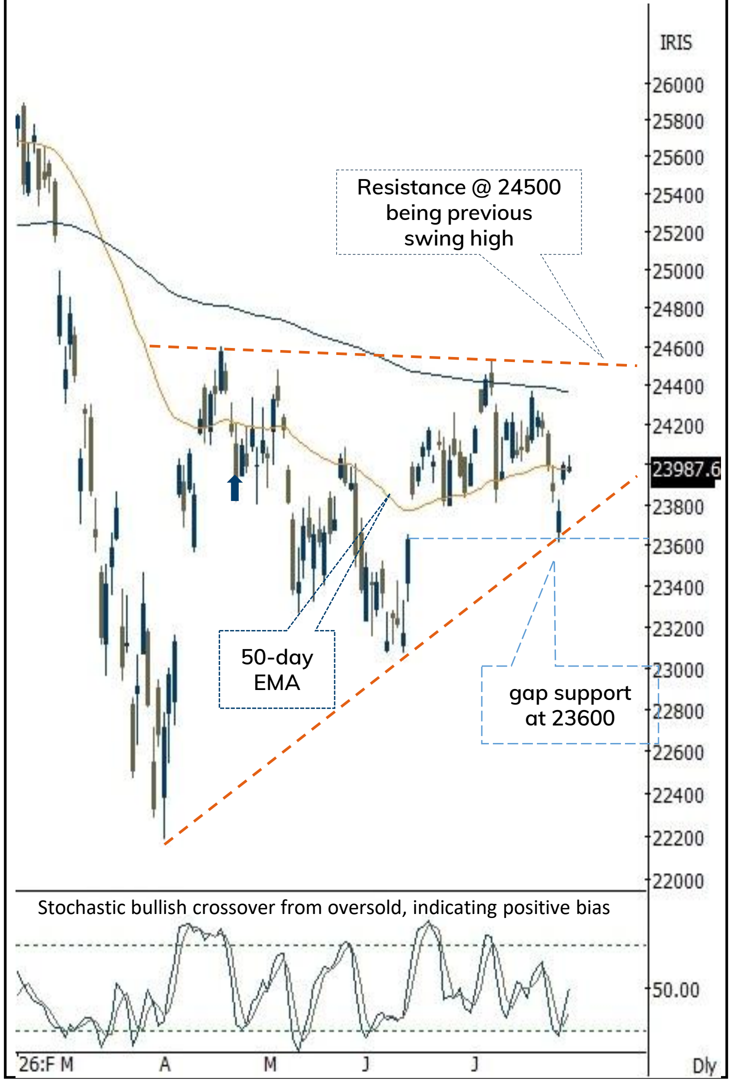
- **Trend –** Index has closed above its previous session high after four-consecutive session of decline, signifies end of corrective phase
- **Levels –** Buy around 50% retracement of last 2 days range.

July 29, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart

Open	High	Low	Close
23971.25	24041.15	23954.60	23985.35



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76766	-69.86	-0.09
NIFTY	23985	-10.60	-0.04
NIFTY Fut	24099	18.30	0.08
BSE500	36155	-51.84	-0.14
Midcap	62352	47.85	0.08
Small cap	19081	-41.90	-0.22
GIFT Nifty	24200	101.00	0.40

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	UP	Sideways
Support	23980-23874	23600
Resistance	24200-24367	24500
20 day EMA		24027
200 day EMA		24370

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24050-24085
Target	24122/24187.0
Stoploss	24002

Sectors in focus (Intraday)

Positive	BFSI, IT, Auto, Realty

Nifty Bank : 56756

Technical Outlook

Day that was:

Bank Nifty ended lower on Nifty monthly expiry day down 0.58% at 56756 on back of mixed global cues.

Technical Outlook:

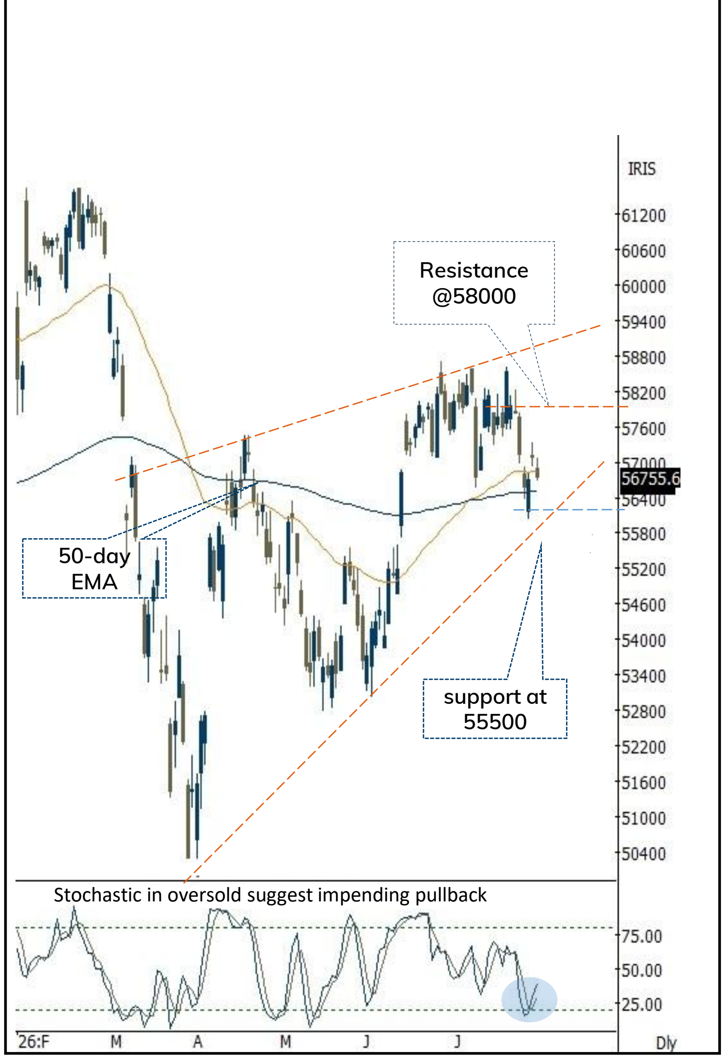
- After flat opening index breached previous session low and failed to utilize the pullback and remined in downtrend during second half and closed lower at 56756 levels. Consequently, the daily price action resulted into small bear candle with lower high lower low, indicating extended breather.
- Going ahead follow-through strength above Monday's high (57330) coinciding with 20-day EMA would lead pullback towards 58500 levels being July highs.
- We expect, index to hold the key support zone of 56000-55500 and gradually head towards upper band of consolidation placed at 58500 in coming month. The key support zone of 56000-55500 is a placement of the 38.2% retracement of entire rally (49954-58706) and gap-area is placed around 55,500 levels.
- Another observation is that over last 3 weeks Index has retraced by 38.2% of earlier 3 weeks rally, indicating slower pace of retracement which would help to set stage for next leg of rally.
- PSU Bank Index is taking breather at 200-day EMA. Going ahead follow through strength above Mondays(8423) high would set the stage towards 8700 levels

Intraday Rational:

- **Trend**- Supportive efforts emerged from the lower band of the contracting triangle
- **Levels** – Buy around 50% retracement of last 3 days range

Daily Bar Chart

Open	High	Low	Close
56883.55	57054.20	56672.40	56755.60



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	UP	Sideways
Support	56755-56522	55500
Resistance	57330-57464	58000
20 day EMA		57307
200 day EMA		56505

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56920-56985
Target	57252
Stoploss	56787

BSE : Advance Decline

Date	Advances	Declines
28-07-2026	1528	2740
27-07-2026	2720	1638
24-07-2026	1999	2185
23-07-2026	1556	2684
22-07-2026	1615	3004

Fund Flow activity of last 5 session

Date	FII	DII
28-07-2026	755	1664
27-07-2026	-1688	2329
24-07-2026	-3893	5454
23-07-2026	-2999	2947
22-07-2026	-819	-418

Source: Bloomberg, Spider, ICICI Direct Research

Bajaj Finserv (BAFINS)

Duration: Intraday

Action	BUY	Rec. Price	1925-1928	Target	1947.20	Stop loss	1914.40

Daily Chart (From September 25 till date)

Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	1614-1616	Target	1632.20	Stop loss	1605.40

Daily Chart (From Sept25- till date)

Source: Spider Software, ICICI Direct Research

Five star (FIVSTA): Higher base above 200-day EMA ....

Duration: 14 Days

Recommended on I-click to gain on 28th July 2026 at 1122am

Action	Buy	Rec. Price	553-565	Target	605.00	Stop loss	537.00

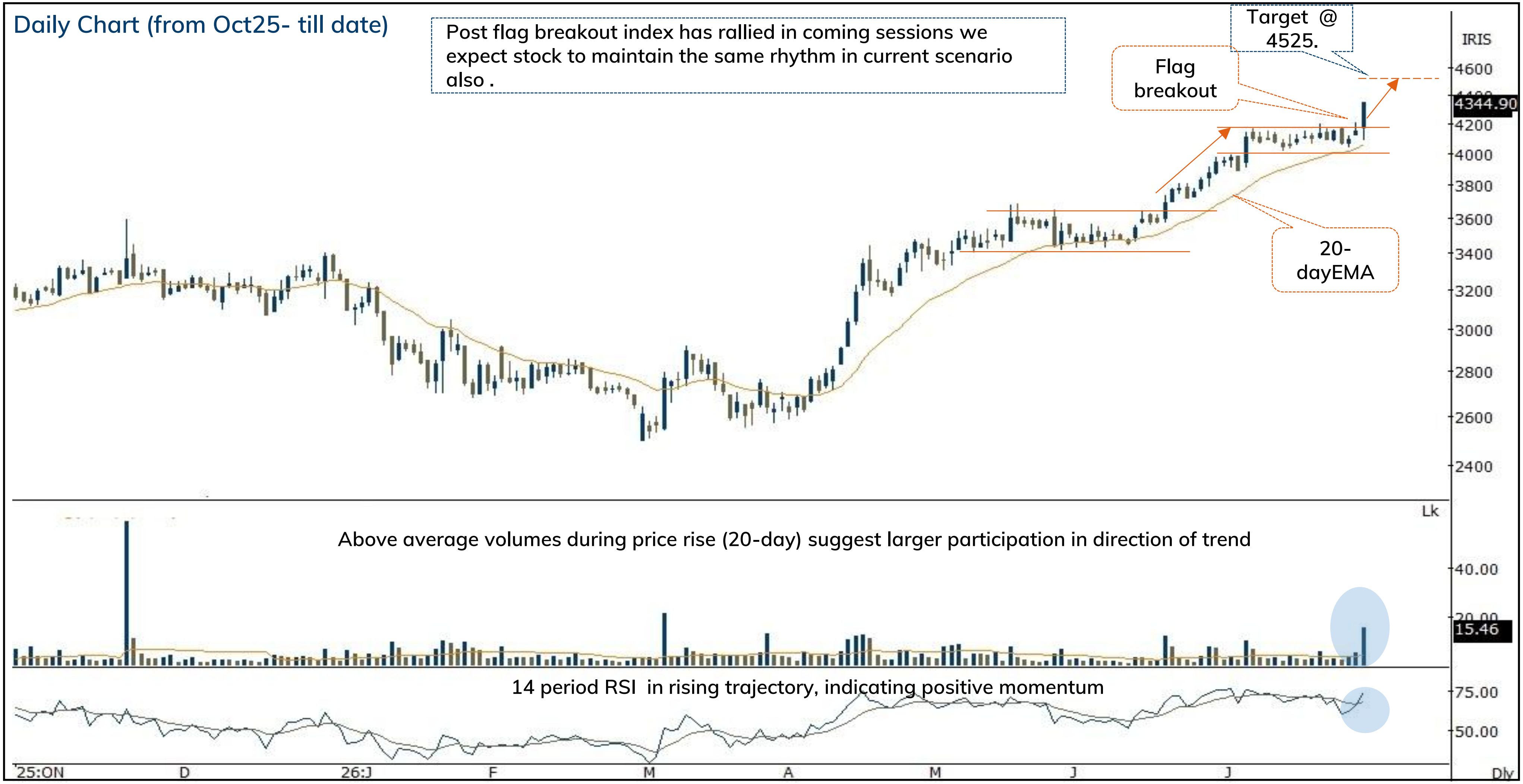
Source: Spider Software, ICICI Direct Research

Radico (RADKHA): Bullish Flag breakout above 20-day EMA….

Duration: 14 Days

Recommended on I-click to gain on 28h July 2026 at 15:00

Action	Buy	Rec. Price	4140-4225	Target	4525.00	Stop loss	4024.00



Source: Spider Software, ICICI Direct Research

PNB (PUNBAN): Price rebounding after retesting triangle breakout area....

Duration: 14 Days

Recommended on I-click to gain on 27th July 2026 at 9:29am

Action	Buy	Rec. Price	109-112	Target	120.00	Stop loss	106.00

Daily Chart (from Sept25- till date)

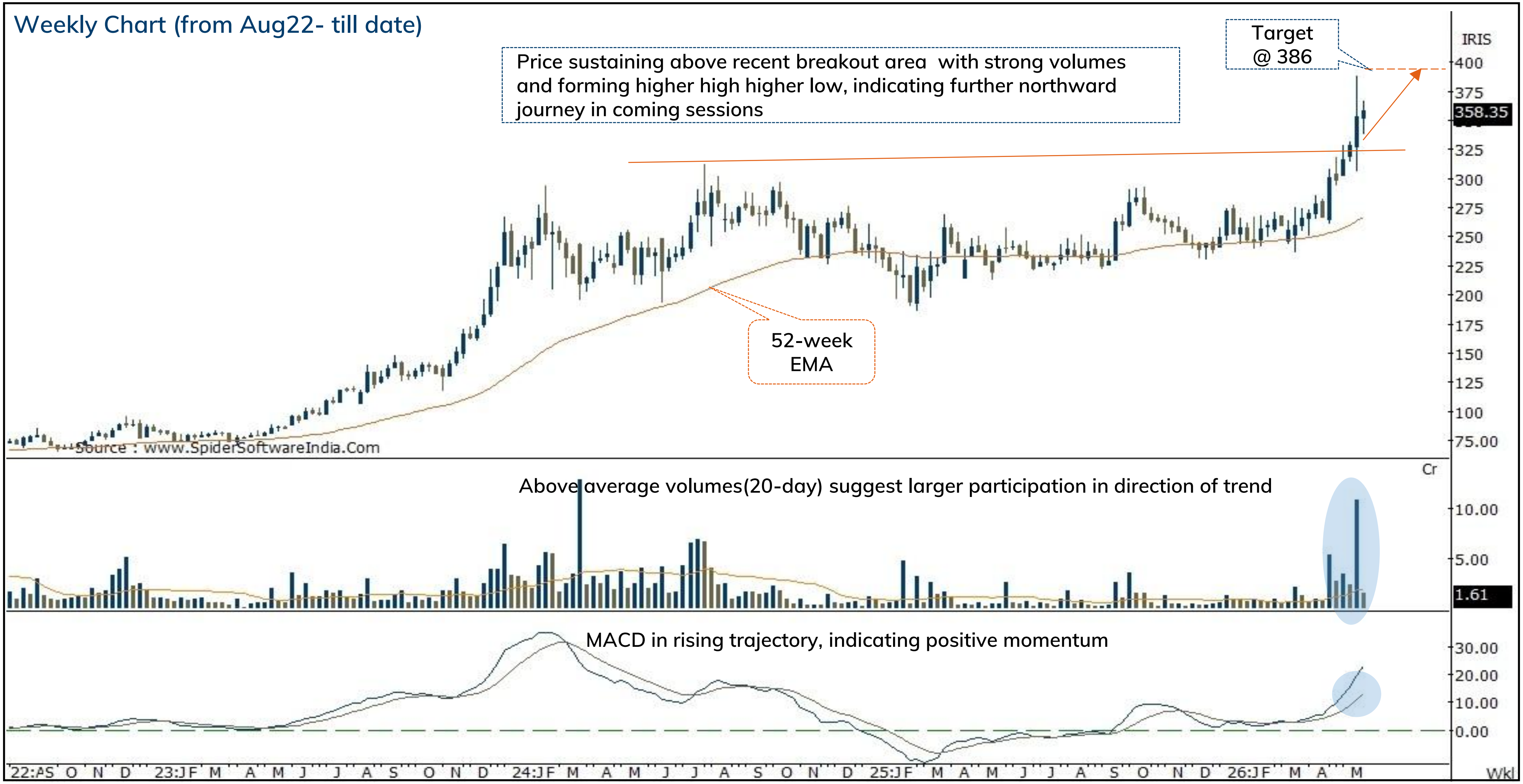
Source: Spider Software, ICICI Direct Research

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

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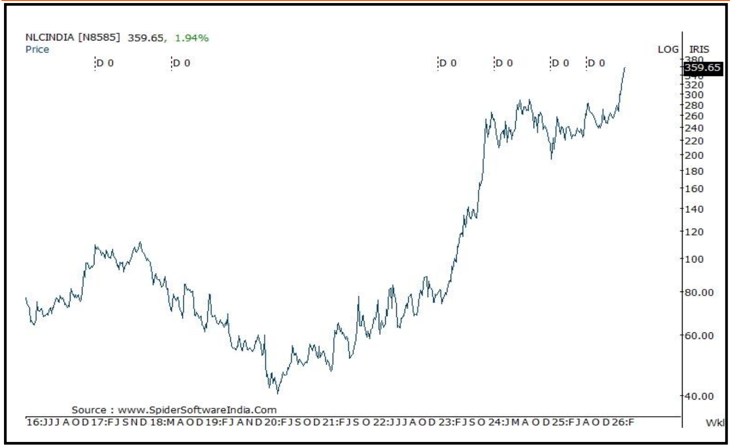
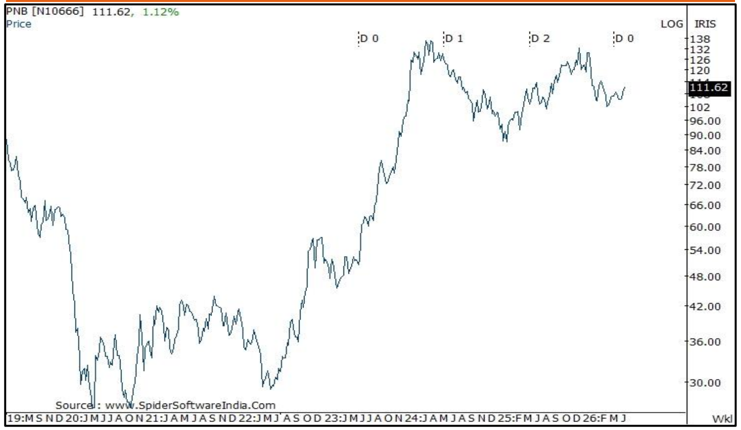
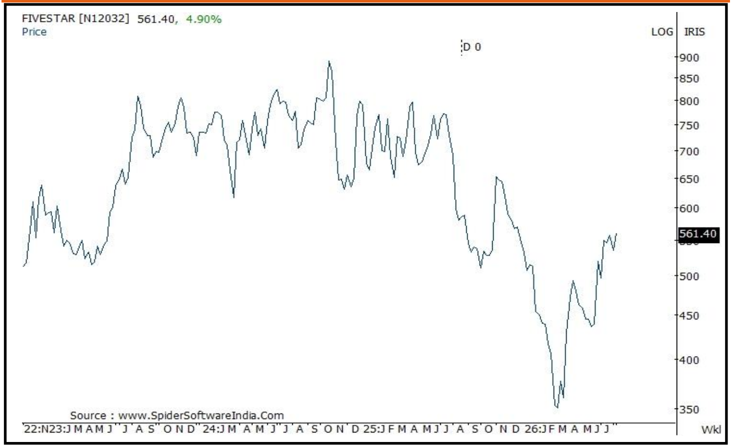
NLC India



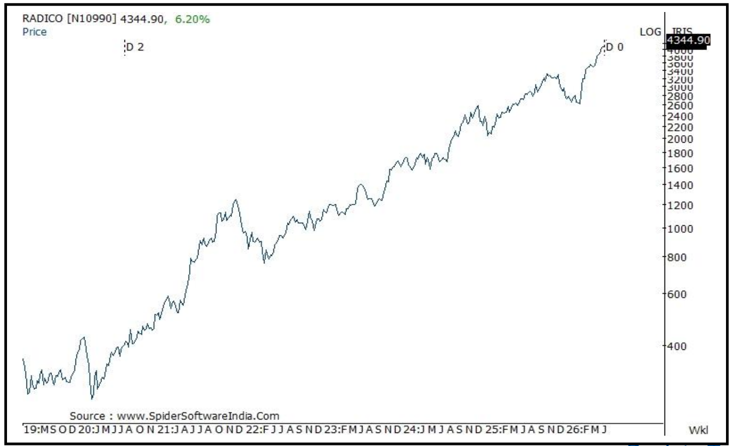
PNB



Five star



Radico



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