

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
20-May-26	Nifty	NIFTY	Sell	23670-23702	23631/23565.0	23743.00	Intraday
20-May-26	Divis Laboratories	DIVLAB	Buy	6835-6840	6908.40	6805.80	Intraday
20-May-26	Nalco	NATALU	Sell	400-401	396.00	402.70	Intraday
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	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
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	30 Days

May 20, 2026

Gladiator Stocks

Scrip Name	Action
Schaeffler India	Buy
Jsw Steel	Buy
Powergrid	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

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Sagar Lathigara
 sagar.lathigara@icicisecurities.com

Technical Outlook

Day that was.. Indian equity benchmarks ended the session on a minor negative note at 23,618, tracking muted global cues and a depreciating Indian Rupee, which hit a record low of 96.54 per US Dollar. Despite the flat headline index, market breadth remained positive with an A/D ratio of 2:1. Broader markets relatively outperformed the benchmark, as both the Nifty Midcap and Smallcap indices gained 1% each. Sectorally, major indices closed in the green led by a 3% surge in the beaten-down IT sector, while BFSI and Metals lagged behind.

Technical Outlook:

- The Index started the day on a positive note and faced selling pressure near its short-term resistance zone. near 23,800, a level marked by the 20-day EMA and a previous support breakdown, which is now acting as resistance under the change of polarity principle. Consequently, the daily price action formed a small bearish candle with an upper shadow, reflecting intraday profit-booking.
- Index is likely to witness gap down opening on back of weak global cues amid spike in US 30-yr yields which is at highest level since 2007. On a broader perspective, the Index is expected to consolidate within a wide range of 23,100-24,000, offering stock-specific opportunities. For a meaningful pullback to materialize, the Index must decisively cross and sustain above the psychological mark of 24,000. This level forms a strong confluence of the 50-day EMA, the 61.8% Fibonacci retracement, and last week's high.
- On the sectoral front, the IT index has staged a sharp 6% recovery from its decade-long rising trendline support, indicating bounce from key support amid oversold conditions. Historically, since CY06, the IT index has witnessed a maximum price-wise correction of 35%, with time-wise corrections lasting between six and seven quarters. Currently, the index has corrected 42% in past 6 quarter and approached its long-term rising trendline. This alignment with the historical rhythm offers a highly favorable risk-reward setup at the current juncture.
- In the process, bouts of volatility cannot be ruled out amid ongoing geopolitical concerns, macro tailwind and Q4 earning seasons. 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.
- Both the Nifty Midcap and Nifty Smallcap indices witnessed a strong recovery following a healthy bout of profit booking, with both indices undergoing a mean reversion toward their respective 20-day EMAs. During this process, market breadth experienced a minor deterioration over the fortnight; currently, 67% of stocks within the Nifty 500 universe are trading above their 50-day SMA, down from 72% two weeks ago. Meanwhile, the percentage of stocks trading above their 200-day SMA held steady at 40%, highlighting a broadening of the market rally that ultimately bodes well for the durability of the ongoing upward move.

Intraday Rational:

- Trend** – Selling pressure near its short-term resistance zone near 23,800 being 20-day EMA
- Levels** - Sell around 61.8% retracement of yesterday range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75200.85	-114.19	-0.15
NIFTY Index	23618.00	-31.95	-0.14
Nifty Futures	23612.00	-46.00	-0.19
BSE500 Index	35201.48	86.62	0.25
Midcap Index	61022.00	548.20	0.91
Small cap Index	17863.55	206.80	1.17
GIFT Nifty	23460.50	-151.50	-0.64

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	23410-23317	23100
Resistance	23640-23735	24400
20 day EMA		23834
200 day EMA		24660

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	23670-23702
Target	23631/23565.0
Stoploss	23743

Sectors in focus (Intraday) :

Positive: IT, Pharma

Negative: BFSI, Realty

Technical Outlook

Day that was:

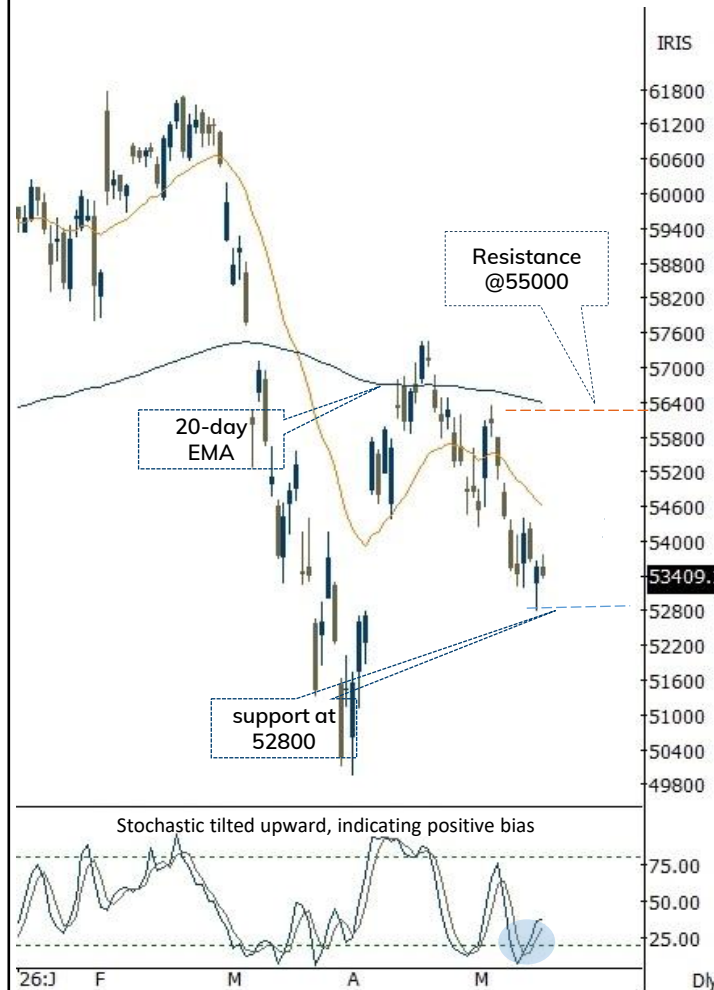
The Bank Nifty Index the day on a marginally negative note at 53409 on back of mixed global cues. Nifty PSU Bank relatively outperformed, gaining 0.81%.

Technical Outlook:

- The index failed to capitalize initial gains and finally closed at days low. The daily price action resulted into small bear candle with higher high higher low indicating breather
- Index once again failed to close above previous session high. Going ahead, a decisive close above last sessions high (53770) is required to pause the ongoing corrective phase that would open the door for a pullback towards 20 days EMA that coincided with last week's high of 55000. Failure to do so would result into prolongation of consolidation in 55000-52800 zone.
- The key support zone of 52800 is based on gap-area formed on 7th April and 61.8% retracement of entire April rally (49954-57456).
- Nifty PSU Bank is currently trading at crucial support zone of 7800 being placement of 52-week EMA coincided with April low of 7830. Thereby, holding 7800 level on a weekly closing basis is important to watch out for as that would help index to stage a recovery going ahead
- Intraday Rational:**
- Trend-** Trading below major key moving averages, indicating corrective bias
- Levels-** Sell around 61.8% retracement of yesterday range

Daily Bar Chart

Open	High	Low	Close
53553.75	53770.65	53337.05	53409.15



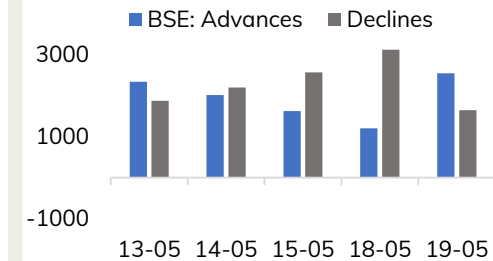
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	52980-52783	52800
Resistance	53409-53770	55000
20 day EMA		54593
200 day EMA		56388

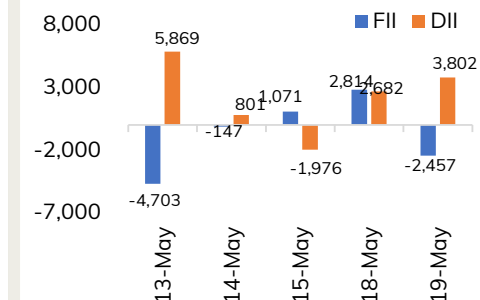
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	53700-53760
Target	53424
Stoploss	53892

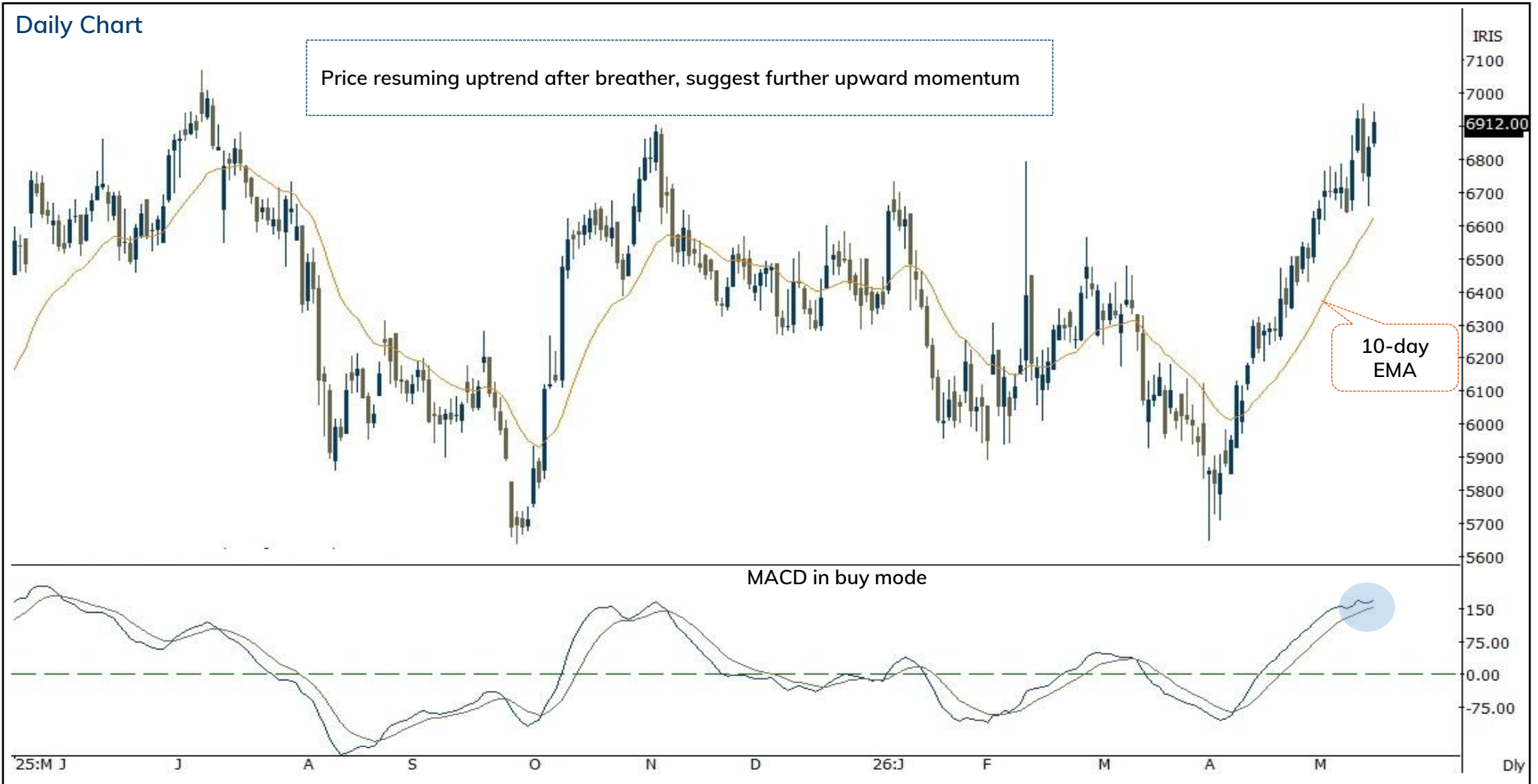
Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	6835-6840	Target	6908.40	Stop loss	6805.80
--------	-----	------------	-----------	--------	---------	-----------	---------



Action

Sell

Rec. Price

400-401

Target

396.00

Sop loss

402.70

Daily Chart

Price sustaining below 20-day EMA, suggest further upsides in coming sessions

20-day EMA

IRIS
440
420
398.95
380
360
340
320
300
280
260
240
220
200
75.00
50.00
25.00
Dly



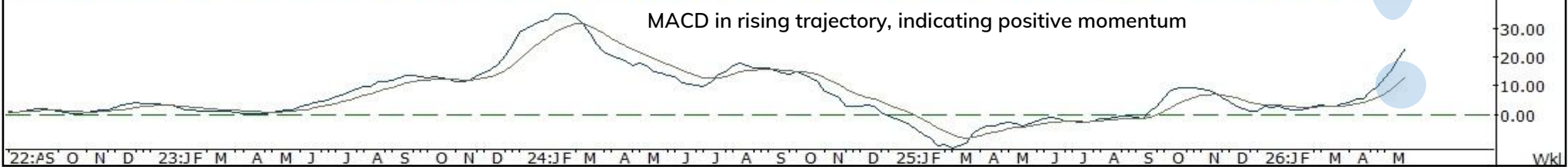
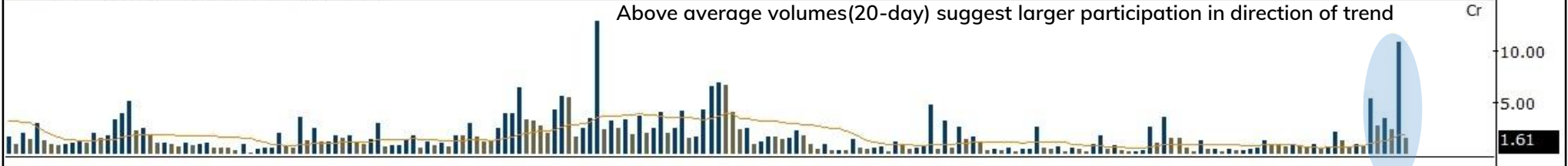
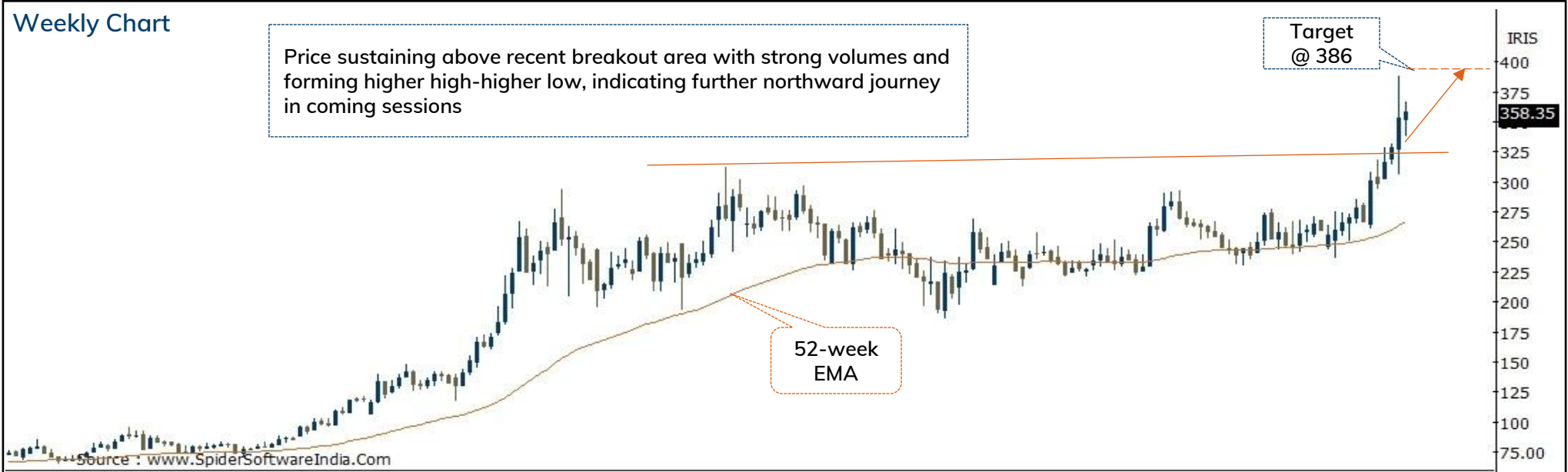
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
--------	-----	------------	---------	--------	--------	-----------	--------

Weekly Chart

Price sustaining above recent breakout area with strong volumes and forming higher high-higher low, indicating further northward journey in coming sessions

Target @ 386

52-week EMA



Caplin point (CAPPOL): Breakout with strong volumes...

Duration: 30 Days



Recommended on I-click to gain on 14th May 2026 at 14:43

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

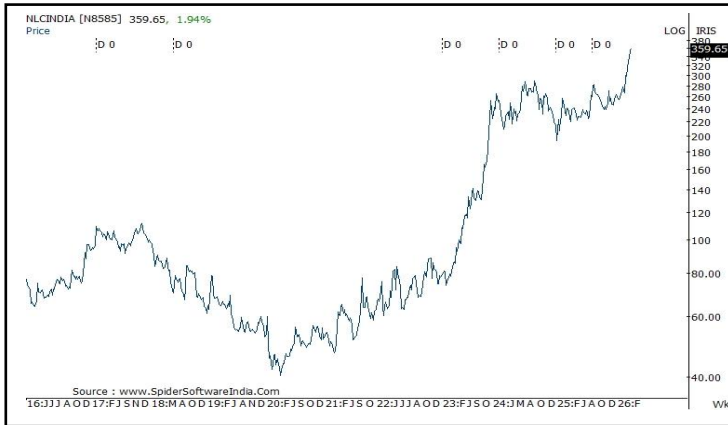
Daily Chart



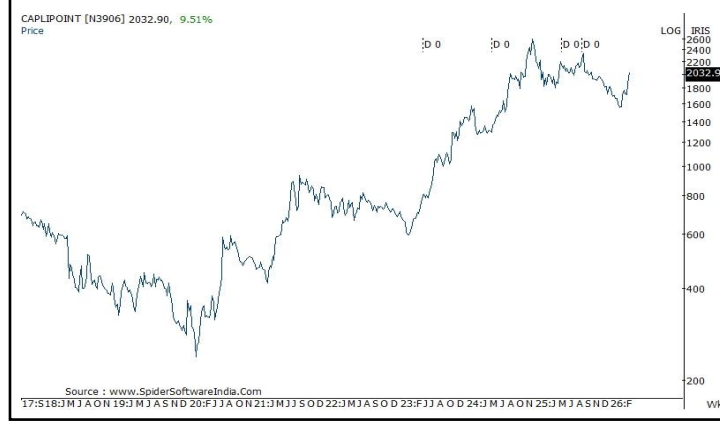
Source: Spider Software, ICICI Direct Research
May 20, 2026

Price history of last three years

Nlc India



Caplin point Laboratories



[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

We/I, Dhamesh 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 ICICI Securities 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, director 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: headservationquality@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 an 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