Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
03-Aug-26	Nifty	NIFTY	Buy	24450-24482	24521/24586.0	24407	Intraday
03-Aug-26	Mahindra&Mahindra	MAHMAH	Buy	3400-3405	3439.40	3383.40	Intraday
03-Aug-26	HAL	HINAER	Buy	4620-4624	4672.00	4596.40	Intraday
31-Jul-26	Hyundai	HYUIND	Buy	2110-2165	2320.00	2049.00	14 Days

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
28-Jul-26	Five star	FIVSTA	Buy	553-565	605.00	537.00	14 Days
29-Jul-26	Wockhard pharma	WOCPHA	Buy	1880-1930	2088.00	1823.00	30 Days
29-Jul-26	Berger paints	BERPAI	Buy	506-518	555.00	489.00	14 Days

*Intraday recommendations are in cash segment and Index recommendations are in futures segment

August 3, 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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Technical Outlook

Week that was..

Defying the global volatility equity benchmark staged a strong recovery propelled by easing crude oil, strengthening rupee and settled the week on a positive note at 24383, up 2.6%. Broader market performed in tandem with the benchmark, gaining 2% for the week. Beaten down IT index staged a strong recovery accompanied by traction in Auto and Pharma index. Meanwhile, Energy index extended breather over second week in a row

Technical Outlook:

- Nifty started the week on a positive note and gradually inched upward as the week progressed. Consequently, the weekly price action has formed bullish candle, indicating positive bias
- Index is likely to open gap-up on back of positive geopolitical developments amid US and Iran are set to resume diplomatic talks that has led fall in brent crude prices. Looking at the structural improvement, the breakout from past three months consolidation 24600-23100 looks imminent. Hence, breakout above 24600 would unlock the next leg of up move towards 25500 in coming months led by Banking, Auto, Metal, Pharma, Defence. Thereby, any decline from current level should be utilize as buying opportunity with strong Q1 earning as strong support is placed around 23800 being 80% retracement of current up move

Our constructive stance is based on following observations:

I. Nifty reclaimed its 200 days EMA (24370) after 5 months. Going ahead, sustainability above the same would be the first sign of conclusion of past three months consolidation.

II. After 7 months, Nifty closed above its previous months high, highlights structural improvement in larger degree time-frame.

III. After ~11% surge in April, Nifty's 1500 points consolidation phase absorbed major geopolitical headwinds and formed higher base around the 3-months upward sloping trendline (joining the lows of April and June 2026). Thereby established durable higher base.

IV. The optimism around Q1 earnings is shifting from large caps to midcaps. Following 5 weeks breather in the vicinity of All time high, the Midcap Index has regained momentum.

V. Decline in Brent crude oil (-13%) along with breakdown in US Dollar index provides fuel for the emerging markets

VI. Historically, seasonality favours August month, delivering positive returns on six out of ten occasions with an average gain of 3%

VII. July FII's net selling dropped to ~6000 cr. which is drastically low compared to past six months average of 57000 cr. As global volatility around AI trade mounts, we believe, focus would start shifting back to growth oriented Indian market.

Key Monitorable:

a) RBI Monetary Policy
b) Falling Crude Oil
c) Sustenance of US Dollar index below $100 would provide cushion to Indian equities

Intraday Rational:

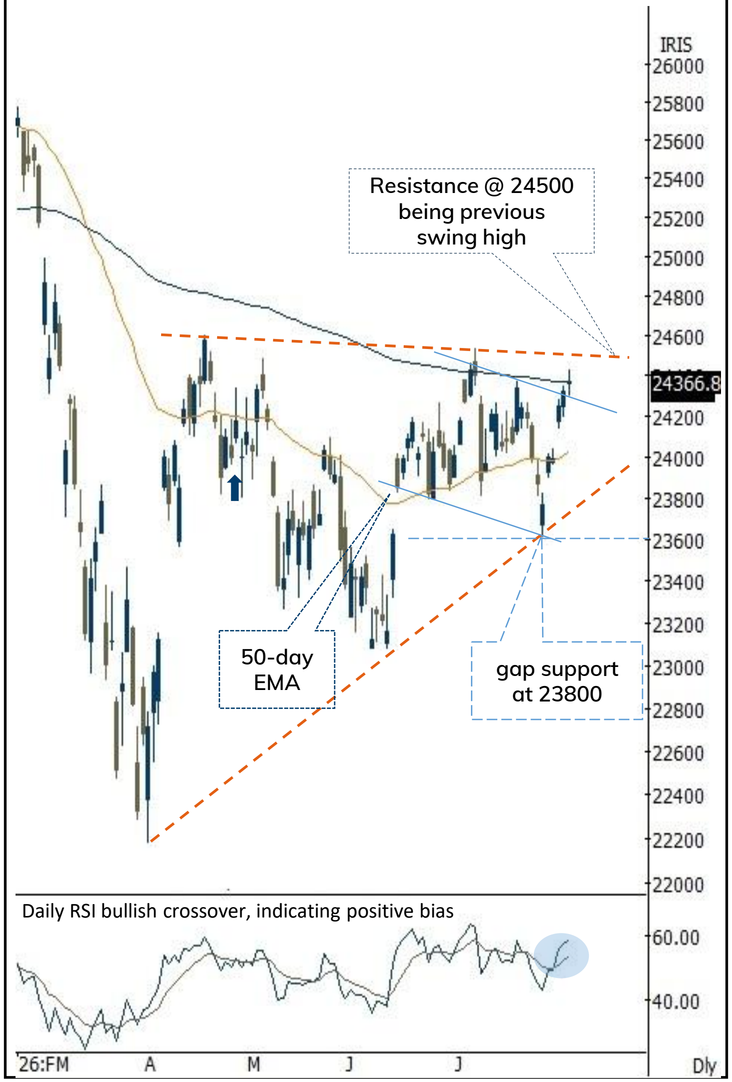
- **Trend** – Formation of higher high-low structure in daily time frame, indicating positive bias.
- **Levels** – Buy around Fridays close

August 3, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart

Open	High	Low	Close
24361.45	24429.40	24299.70	24383.60



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	78095	166.49	0.21
NIFTY	24384	66.45	0.27
NIFTY Fut	24453	94.60	0.39
BSE500	36685	142.87	0.39
Midcap	62915	273.55	0.44
Small cap	19340	85.20	0.44
GIFT Nifty	24620	167.40	0.68

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Up
Support	24380-24307	23800
Resistance	24530-24602	24500
20 day EMA		24104
200 day EMA		24368

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24450-24482
Target	24521/24586.0
Stoploss	24407

Sectors in focus (Intraday)

Positive	BFSI, Falling Crude Oil Beneficiaries like Auto, OMCs, Paints, Metal

Nifty Bank : 57265

Technical Outlook

Week that was:

Bank Nifty ended the volatile week on positive note up 0.9% at 57265 on back of mixed global cues.

Technical Outlook:

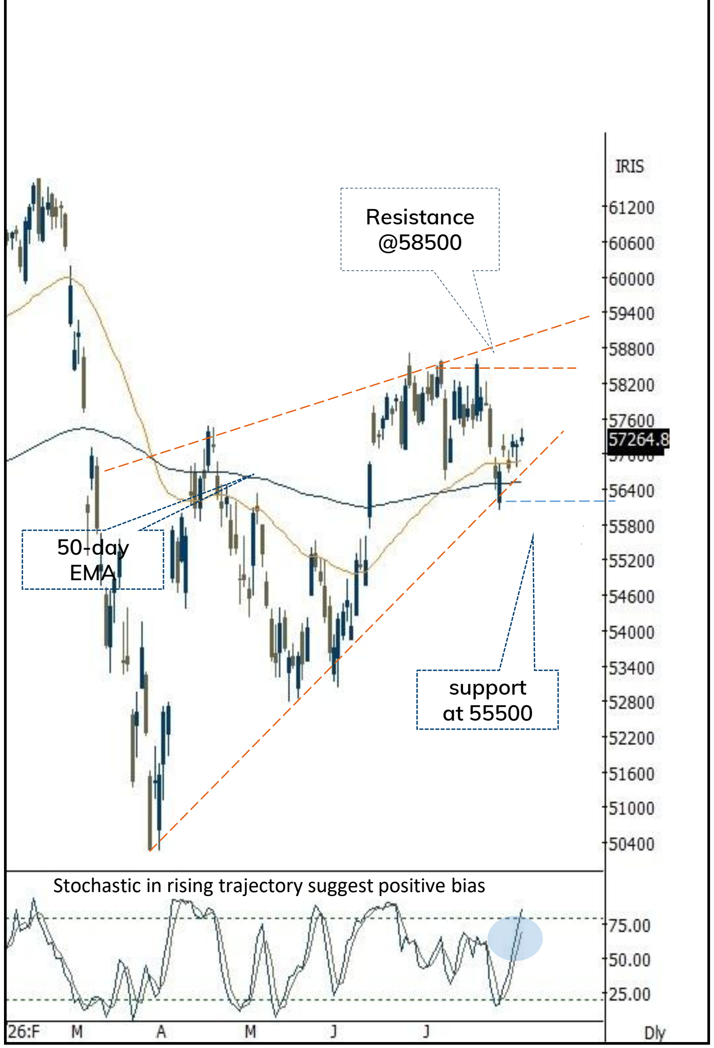
- Index opened on positive note and thereafter consolidate in a range 56700-57300 throughout the week and closed on positive note. Consequently, the weekly price action resulted into high wave candle with shadows on either side indicating elevated volatility.
- Going ahead we expect, index to hold the 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 4 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.
- The PSU Bank Index has formed Inside bar and forming higher base above 52-week EMA, indicating buying demand from key moving average. Going ahead follow through strength above 100 days EMA (8450) would open the door for pullback towards 8700 levels

Intraday Rational:

- **Trend**- Supportive efforts emerged from the lower band of 50-day EMA, indicating probability of base formation.
- Levels – Buy around Fridays close

Daily Bar Chart

Open	High	Low	Close
57225.90	57411.25	57139.60	57264.85



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	UP	Sideways
Support	57260-57003	55500
Resistance	57614-57824	58500
20 day EMA		57283
200 day EMA		56518

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	57400-57462
Target	57732
Stoploss	57262

BSE : Advance Decline

Date	Advances	Declines
31-07-2026	2522	1722
30-07-2026	1601	2630
29-07-2026	2533	1705
28-07-2026	1528	2740
27-07-2026	2720	1638

Fund Flow activity of last 5 session

Date	FII	DII
31-07-2026	277	2260
30-07-2026	3624	-1864
29-07-2026	2982	998
28-07-2026	755	1664
27-07-2026	-1688	2329

Source: Bloomberg, Spider, ICICI Direct Research

Mahindra&Mahindra (MAHMAH)

Duration: Intraday

Action	Buy	Rec. Price	3400-3405	Target	3439.40	Stop loss	3383.40

Source: Spider Software, ICICI Direct Research

Action	BUY	Rec. Price	4620-4624	Target	4672.00	Stop loss	4596.40

Daily Chart (From September 25 till date)

Source: Spider Software, ICICI Direct Research

Hyundai Motors (HYUMOT): Higher base above 200-day EMA ....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 31st July 2026 at 9:19 am

Action	Buy	Rec. Price	2110-2165	Target	2320.00	Stop loss	2049.00

Source: Spider Software, ICICI Direct Research

Wockhardt pharma (WOCPHA): Higher base above 50-day EMA ....

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 29th July 2026 at 11:58 am

Action	Buy	Rec. Price	1880-1930	Target	2088.00	Stop loss	1823.00

Source: Spider Software, ICICI Direct Research

Berger Paint (BERPAI): convergence of key moving averages reinforces the bullish structure ....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 29h July 2026 at 14:26

Action	Buy	Rec. Price	506-518	Target	555.00	Stop loss	489.00

Daily Chart (from June25- 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

Daily Chart (from Oct25- till date)

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)

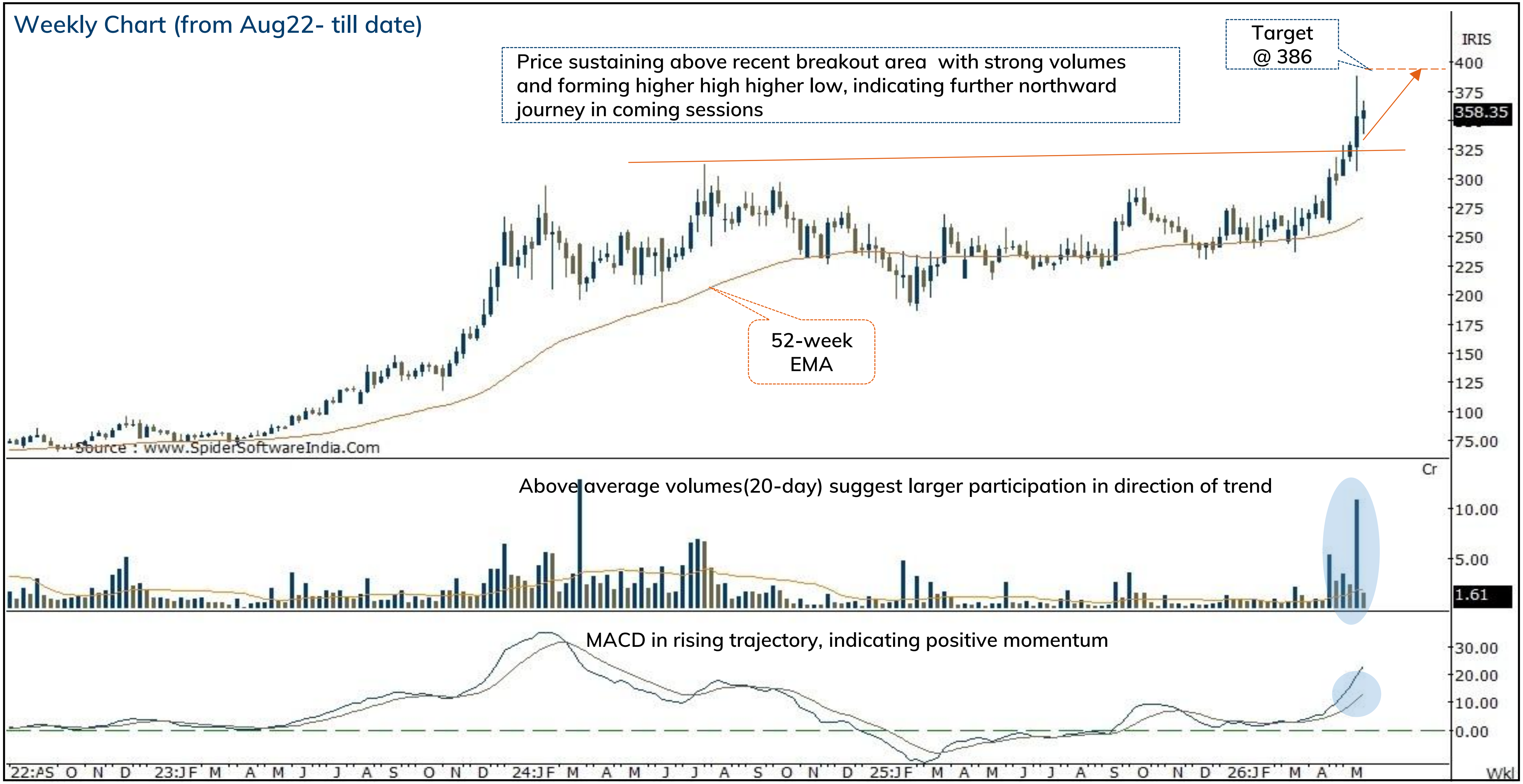
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

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

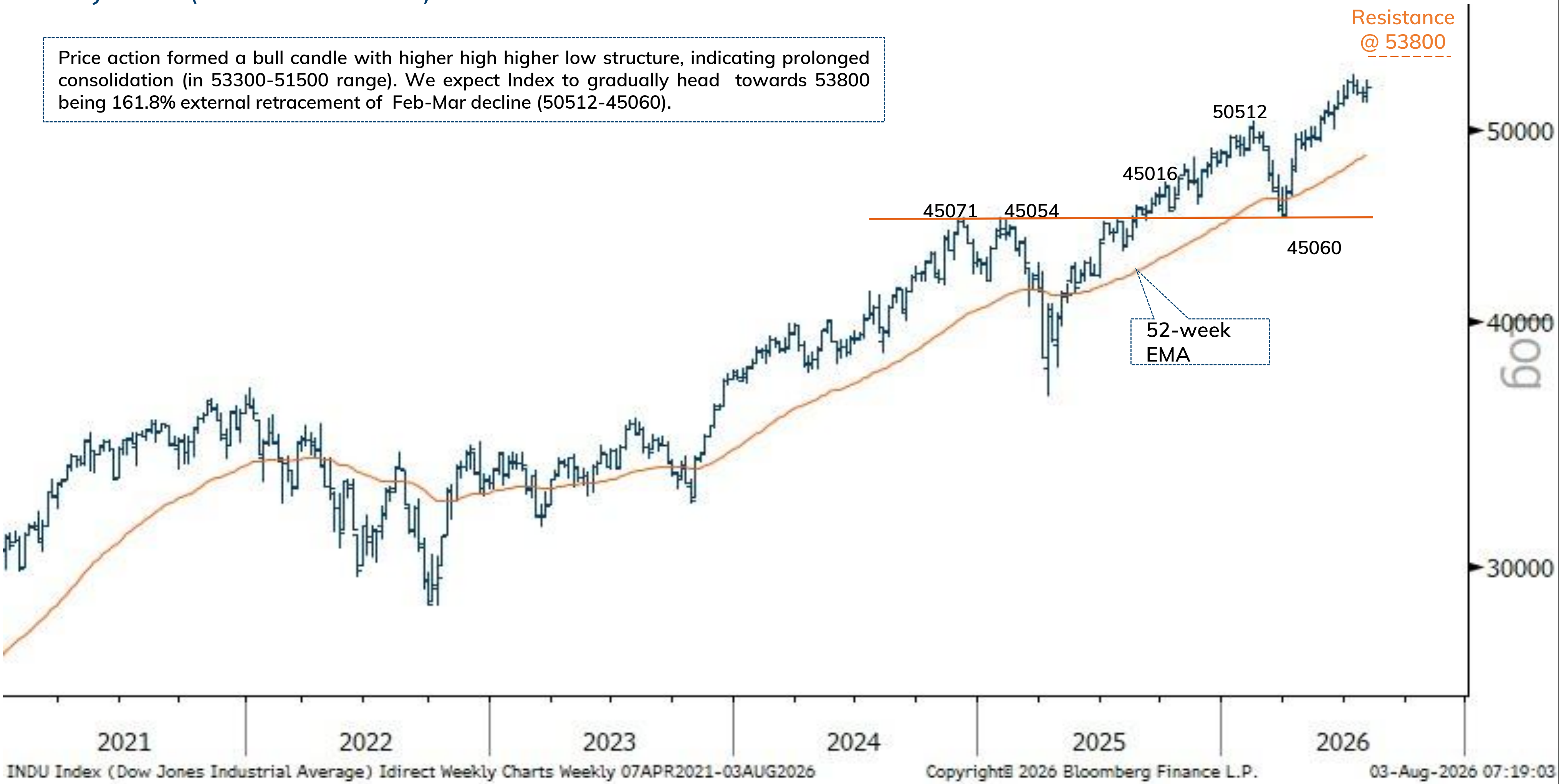
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



Source: Spider Software, ICICI Direct Research

Weekly Chart (from CY21- till date)

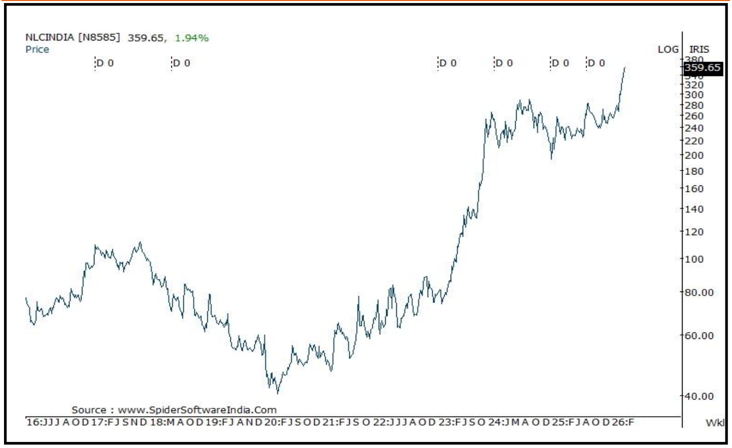
Price action formed a bull candle with higher high higher low structure, indicating prolonged consolidation (in 53300-51500 range). We expect Index to gradually head towards 53800 being 161.8% external retracement of Feb-Mar decline (50512-45060).



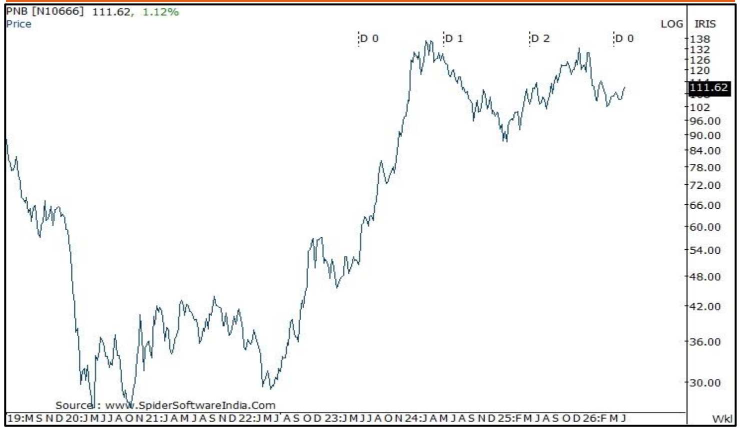
Source: Trading View, ICICI Direct Research

** Dow Jones chart is as on 31st July 2026*

NLC India

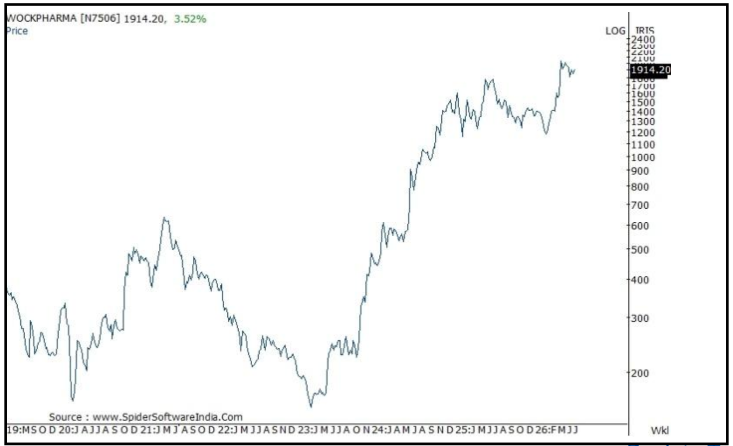


PNB



Five star

Wockhard



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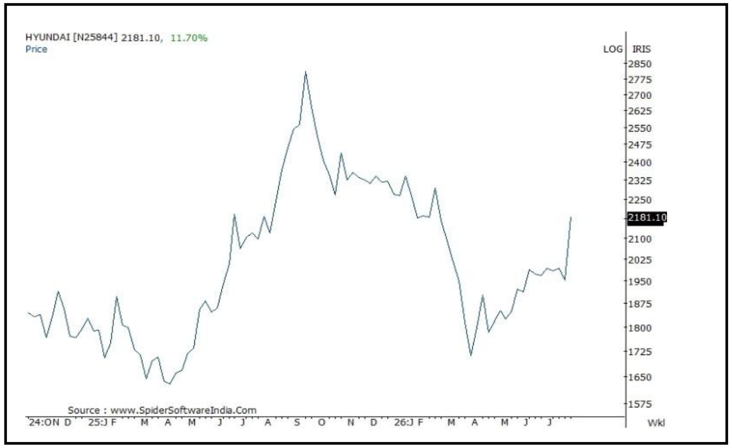
Berger paints

Hyundai



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