

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
06-Apr-26	Nifty	NIFTY	Buy	22390-22422	22461/22527.0	22347.00	Intraday
06-Apr-26	BEL	BHAELE	Buy	417-418	422.20	414.80	Intraday
06-Apr-26	ONGC	ONGC	Buy	285-286	289.10	283.30	Intraday

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

April 6, 2026

Gladiator Stocks

Scrip Name	Action
Tata Steel	Buy
Bharti Airtel	Buy
Astramicrowave	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

Week that was..

The Indian equity benchmark witnessed heightened global volatility leading to another week of lackluster performance that pulled the Nifty down, 0.5% to settle the week at 22,713. The broader market mirrored this trend, declining in tandem with the benchmark. While the benchmark struggled, selective buying emerged in IT, Metals, and Defense, each advancing by more than 2%. In contrast, Pharma and Financial stocks faced profit booking.

Technical Outlook:

- Index extended its decline and close on a negative note for seven consecutive weeks of lower high-low formations indicate a sustained corrective phase, with brief rallies failing to hold. Notably, Thursday saw a potential exhaustion gap as prices hit a two-year rising trend line and staged a sharp ~600 points recovery to fill the opening gap. This price action suggests that selling pressure is tapering off.
- Key highlight is that for a trend reversal to gain confidence, the index must sustain above the short-term average placed at 23,500 and close above the previous week's high, which has been missing over last six weeks.
- In current scenario, Nifty has already corrected ~16% from life time highs that hauled most of the momentum, sentiment as well as breadth indicators in bearish extreme readings. Looking at the historical evidences we believe, current decline should find its feet around 21900-21700 zone which would provide base for a durable bottom. Historically, these oversold conditions have offered good entry opportunity for constructing medium-to-long-term portfolios.

Our constructive bias is based on following observations:

- Historically, since 1996, there have been only 4 occasions where index has given a monthly negative close for more than 4 months in a row, post which index has staged a strong recovery in subsequent quarters. Currently, index corrected over 4 consecutive months
- Such intermediate correction got arrested in the vicinity of long term 200 weeks EMA (barring 2001,2008, 2020), currently placed at 21930
- Over past 25 years, there have been 8 occasions where bull market correction got arrested within 15-20% range with an average correction of 17%.
- With the 16% decline (off Feb high of 26341), Nifty has hauled monthly stochastic oscillator in oversold territory (placed at 12). Further, the divergence on the daily chart (where price is making lower low while RSI is making corresponding higher lows) along with oversold placement of weekly and monthly stochastic oscillator signifies, waning of downward momentum.
- On the Bank Nifty front, since Covid there have been six major correction which anchored around 20-22%. With 19% correction already in place amid oversold conditions, indicating that the downside approaching maturity, in line with historical corrective cycles.
- In case of geopolitical events, past four decades data suggest that price wise median correction matures around 11%. Buying during such a panic scenario has garnered >25% returns in next 6 months.
- Historically, durable bottoms are formed when the market breadth indicator approaches its bearish extremes. The current reading of % of stocks above 50 and 200 SMA (Nifty 500 universe) rhymes with the historical readings where index formed a durable bottom. Last week, only 15% of stocks were above their 50- and 200-days SMA and Net of daily advance-decline was at 440, signaling capitulated extremes. Post these extremes, the index has delivered a median rally of ~23% in the subsequent 6-12 months period

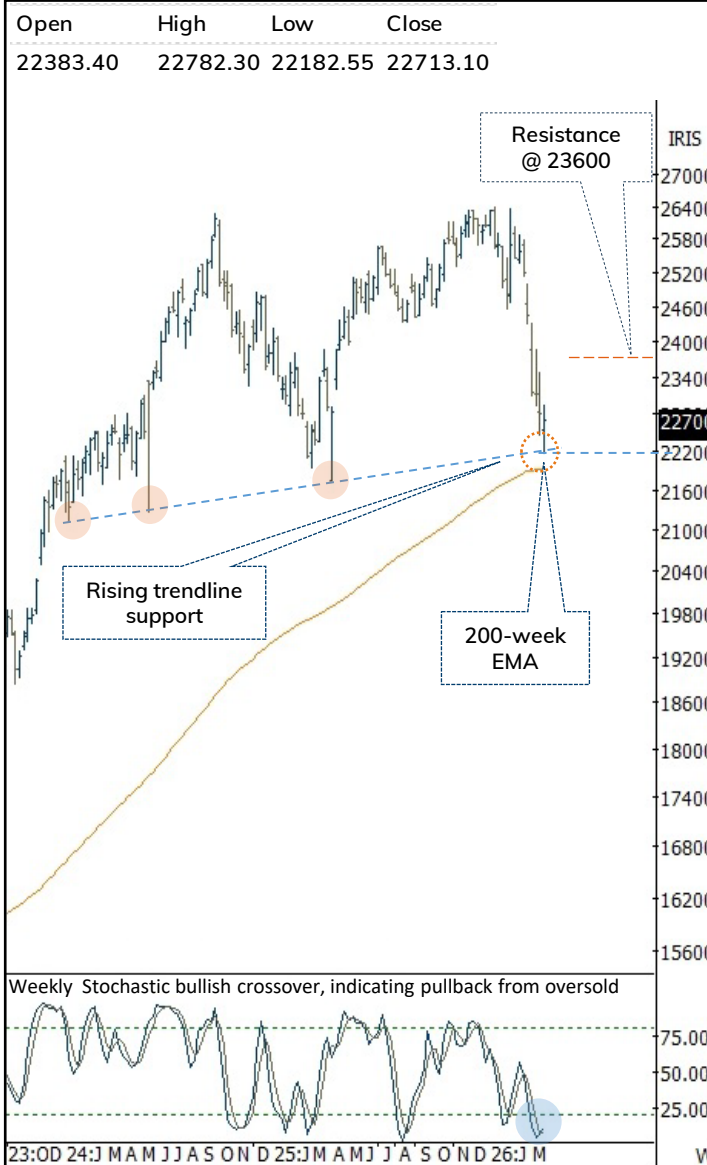
Key Monitorable:

- De-escalation of geopolitical tension, Cool-off in crude oil, RBI Policy, Start of Q4-FY26 earnings, US Inflation

Intraday Rational:

- Trend** - Price is making lower low while RSI is making corresponding higher lows, indicating positive divergence
- Levels** - Buy around 80% retracement of Thursdays upmove

Weekly Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	73319.55	185.23	0.25
NIFTY Index	22713.10	33.70	0.15
Nifty Futures	22766.60	-33.50	-0.15
BSE500 Index	32839.65	24.68	0.08
Midcap Index	53677.05	-142.10	-0.26
Small cap Index	15650.50	-59.30	-0.38
GIFT Nifty	22710.00	-56.60	-0.25

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	22482-22412	21900
Resistance	22651-22790	23600
20 day EMA		23436
200 day EMA		24910

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	22390-22422
Target	22461/22527.0
Stoploss	22347

Sectors in focus (Intraday) :

Positive: Power, Metals, Auto

Negative: OMC

Technical Outlook

Week that was:

The BankNifty Index concluded the volatile week on a negative note tracking negative global cues and rise in crude oil prices. BankNifty settle the week at 51548 down ~1.39%.

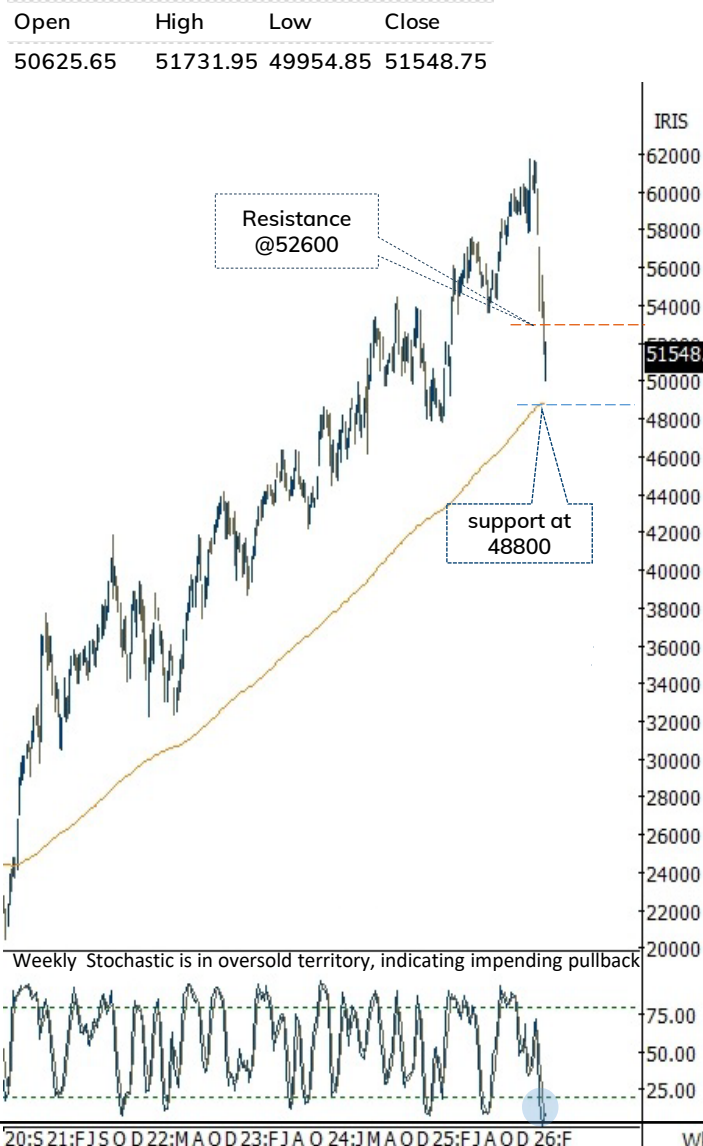
Technical Outlook:

- The weekly price action has resulted into long legged Doji like candle with lower high-lower low structure on time-frame, indicating volatility at higher levels.
- Key highlight is that on Friday's session post gap-down opening, index has sharply recovered its entire decline and filled its opening gap down level, indicating exhaustion of selling pressure amid oversold conditions. Since onset of Iran-US/Israel conflict the index have made multiple pullback attempts, but failed to build the momentum above its short-term moving (10-day EMA) placed at 52575.
- Going ahead, for a meaningful pullback to materialize Index needs to close and sustain above short-term moving average (52575) that would further extend pullback towards 54370 being and 61.8% retracement of recent decline from (57097-50105). Meanwhile, strong support is placed at 48800 (being the 200-week EMA).
- Since Covid there have been six major correction which anchored around ~20% decline, each followed by a gradual recovery over the subsequent quarter. In the current scenario, the index has already corrected ~19% from its peak, indicating that the downside may be approaching maturity, in line with historical corrective cycles.
- Further on the weekly timeframe, the stochastic oscillator has witnessed a bullish crossover from the oversold territory is at 10 levels, indicating positive momentum from deeply oversold conditions, with scope for a gradual pullback ahead. Therefore, on should avoid creating aggressive short position at current juncture , as technical pullback from current levels cannot be ruled out.
- On the broader space, the Nifty PSU Bank has formed high wave like candle at 52-week EMA indicating volatility on both the sides. Next key (6800-9918) support is placed around 7400 being 80% Retracement of Sep-Feb 26 rally

Intraday Rational:

- Trend-** Price is making lower low while RSI is making corresponding higher lows, indicating positive divergence
- Levels-** Buy around 80% retracement of Thursdays upmove

Weekly Bar Chart



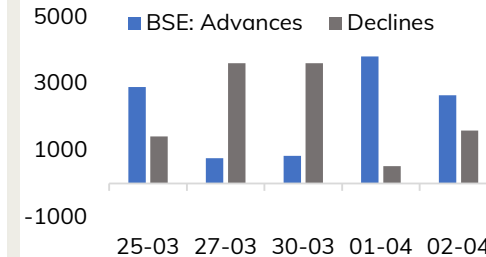
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	51050-50842	48800
Resistance	51611-52025	52800
20 day EMA		54209
200 day EMA		56832

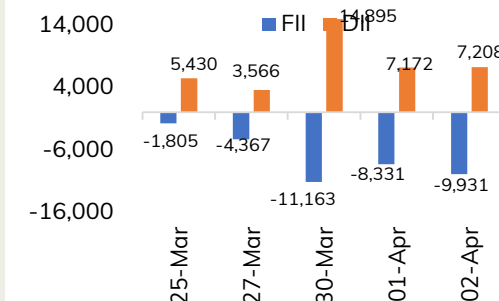
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	50530-50592
Target	50862
Stoploss	50392

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

417-418

Target

422.20

Stop loss

414.80

Daily Chart

Elevated buying demand above 200-day EMA, suggest further upsides in coming sessions

200-day EMA

Stochastic in buy mode



Action

Buy

Rec. Price

285-286

Target

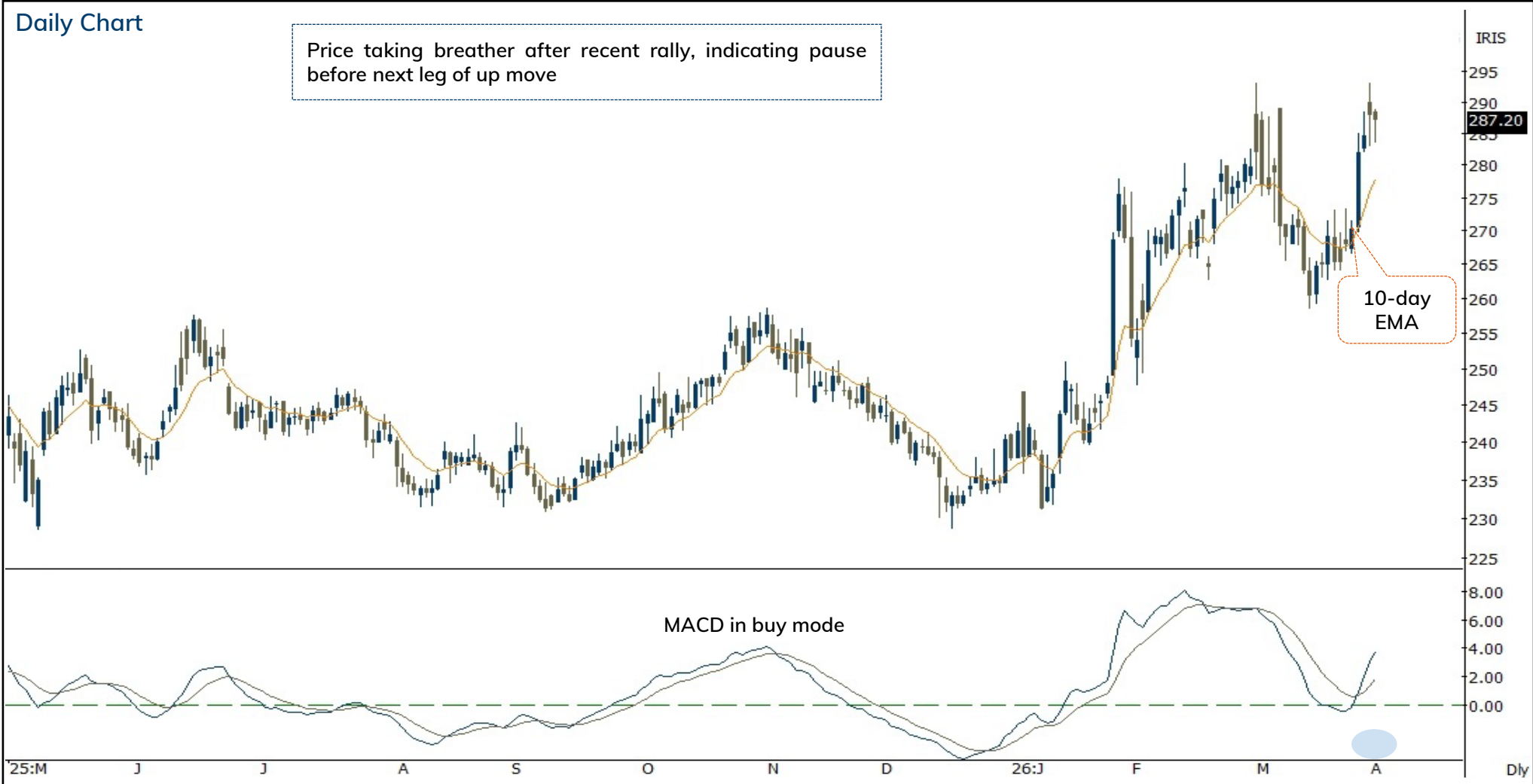
289.10

Stop loss

283.30

Daily Chart

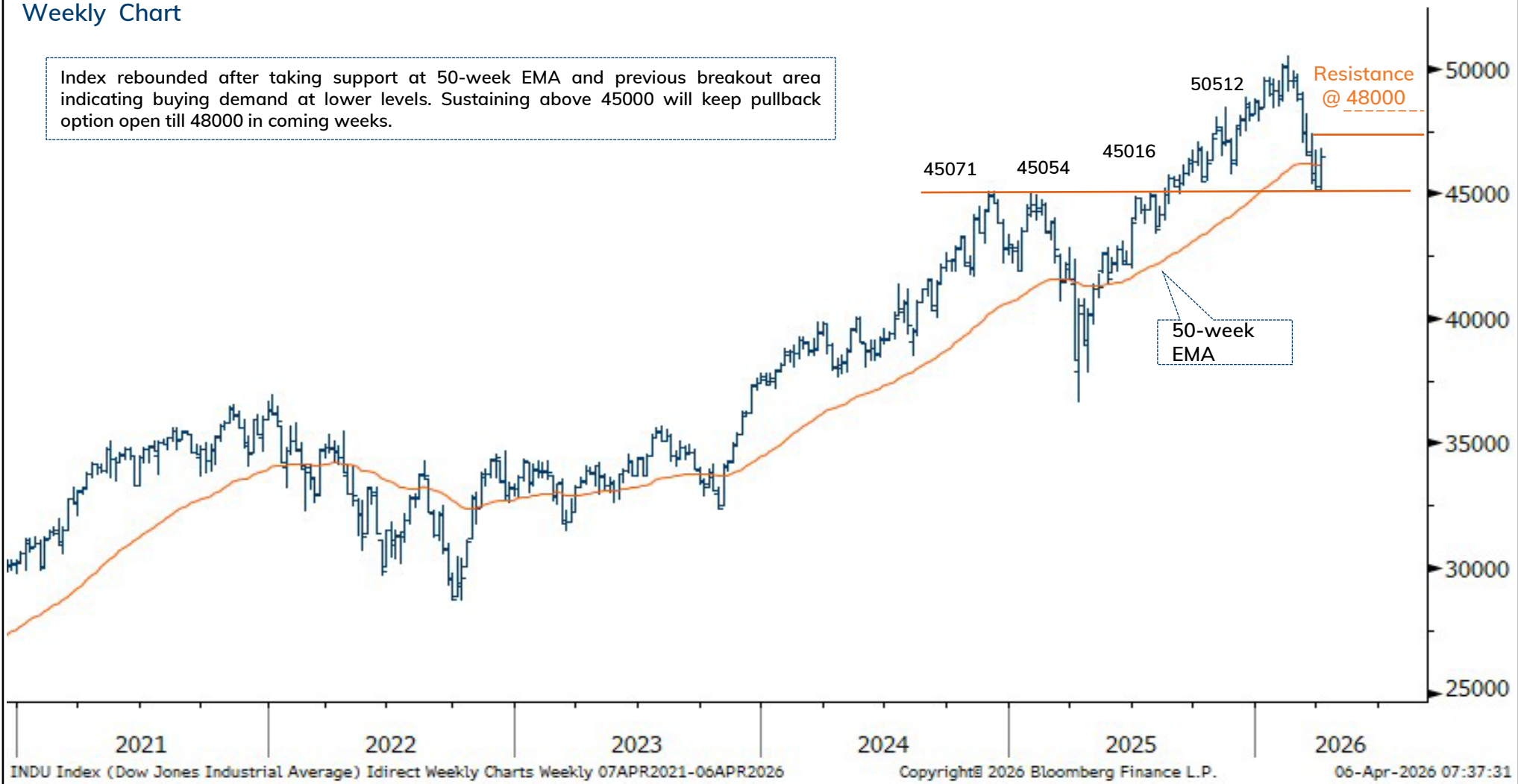
Price taking breather after recent rally, indicating pause before next leg of up move



Source: Spider Software, ICICI Direct Research

Weekly Chart

Index rebounded after taking support at 50-week EMA and previous breakout area indicating buying demand at lower levels. Sustaining above 45000 will keep pullback option open till 48000 in coming weeks.



INDU Index (Dow Jones Industrial Average) Idirect Weekly Charts Weekly 07APR2021-06APR2026

Copyright© 2026 Bloomberg Finance L.P.

06-Apr-2026 07:37:31

Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 02nd April 2026

April 6, 2026

ICICI Securities Ltd. | Retail Equity 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

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: headservation@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