

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-May-26	Nifty	NIFTY	Buy	23550-23582	23621/23686.0	23507.00	Intraday
22-May-26	Adani ports	ADAPOR	Buy	1778-1780	1798.00	1771.10	Intraday
22-May-26	Tata power	TATPOW	Buy	407-408	412.10	405.90	Intraday
21-May-26	Tata Motors	TATMOT	Buy	353-361	393.00	337.00	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
14-May-26	Caplin point	CAPPOI	Buy	1990-2020	2230.00	1875.00	14 Days
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
20-May-26	BHEL	BHEL	Buy	400-408	436.00	388.00	30 Days

May 22, 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

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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

Nifty :23654

Technical Outlook

Day that was.. Indian equity benchmarks concluded the session on a flat note to settle at 23645, despite positive global cues and decline crude prices. However, Market breadth was in favour of advance with an A/D ratio of 2:1. Broader markets relatively outperformed the benchmark, led by the Nifty Smallcap index which gained 0.60%. Sectorally, except for BFSI and IT, all major indices closed in the green, with Cement, Defense and Realty emerging as the top performers

Technical Outlook:

- After a gap up opening index failed to capitalize the initial up move as it faced stiffed resistance around 20 days EMA and gradually seen profit booking as the day progressed. Despite this retracement, the daily price action formed a higher high-low structure, indicating prolonged consolidation.
- This price action extended the consolidation phase into a seventh consecutive session, remaining tightly bound within the 23,200-23,800 territory. This tight-range price behavior occurred while navigating geopolitical concerns, crude price volatility, shifting bond yields, and fluctuations in the USDINR pair. Ultimately, this prolonged sideways movement signifies a healthy consolidation process, effectively establishing a strong base for the next major leg upward.
- Going ahead, for a meaningful pullback to materialize, the index must decisively cross and sustain above its immediate resistance at the 20-day EMA and the upper band of the current consolidation zone at 23,800. Failing to do so will result in a prolonged consolidation within a narrow range of 23,200-23,800, while continuing to offer stock-specific opportunities as key support is placed at 23200 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.
- Notably, We expect broader market to relatively outperform the large caps as the ratio chart of Nifty500 vs Nifty 100 has resolved breakout of past two years consolidation. Such breakout would result into acceleration in Midcap and small caps outperformance going ahead
- 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.

Intraday Rational:

- **Trend** – Index has been consolidating in 600 points range over past sevens sessions, highlighting prolonged consolidation
- **Levels** - Buy around 61.8% retracement of past two sessions

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	75183.36	-135.03	-0.18
NIFTY Index	23654.70	-4.30	-0.02
Nifty Futures	23631.40	-37.10	-0.16
BSE500 Index	35340.31	41.11	0.12
Midcap Index	61300.60	-22.70	-0.04
Small cap Index	17983.05	112.15	0.63
GIFT Nifty	23670.00	38.60	0.16

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	23604-23550	23200
Resistance	23760-23807	23800
20 day EMA		23802
200 day EMA		24640

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23550-23582
Target	23621/23686.0
Stoploss	23507

Sectors in focus (Intraday) :

Positive: BFSI, Auto, Metals, Power

Technical Outlook

Day that was:

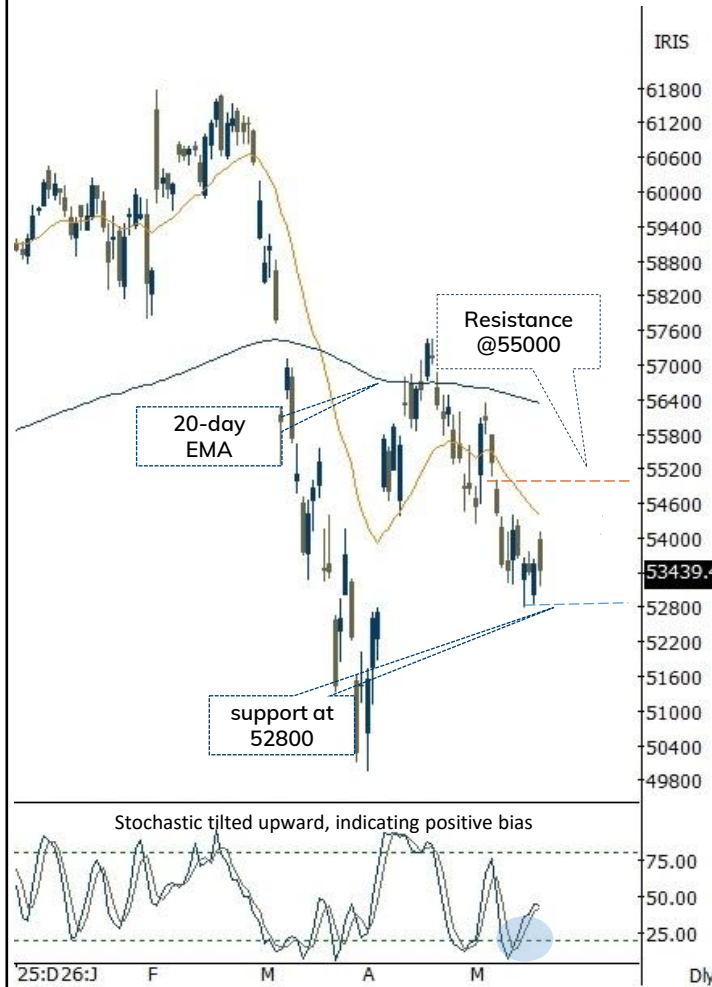
The Bank Nifty Index concluded the day on a marginally negative note at 53439 on back of positive global cues. Nifty PSU Bank relatively outperformed, gaining 0.35%.

Technical Outlook:

- The index witnessed gap-up opening and failed to sustain at higher levels and gradually drifted towards 80% retracement from prior two days up move. The daily price action resulted into candle with higher high higher low indicating elevated buying demand.
- Index has formed higher high-higher low after 10 sessions decline but has failed to decisively close above previous session high. Going ahead, a decisive close above last sessions high (54109) 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.
- Index is firmly holding above gap-area support formed on 7th April and 61.8% retracement of entire April rally (49954-57456) at 52800 making it strong support in short term.
- Nifty PSU Bank formed candle with higher high lower low after 10 sessions decline and rebounded from 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-Supportive** efforts emerged around 61.8% retracement of its preceding rally (49954-57456)
- Levels-** Buy around 61.8% retracement of yesterday range

Daily Bar Chart

Open	High	Low	Close
53963.10	54109.15	53156.15	53439.40



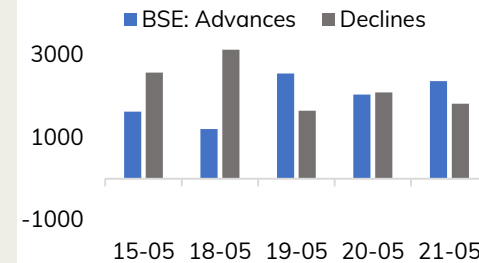
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	53090-52836	52800
Resistance	53632-53745	55000
20 day EMA		54394
200 day EMA		56330

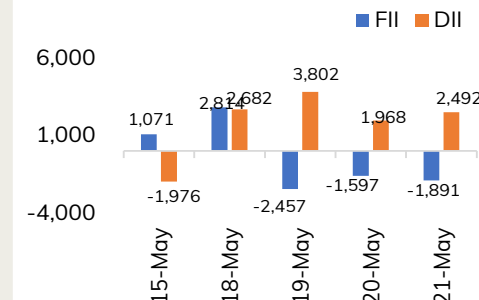
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	53360-53422
Target	53692
Stoploss	53224

Advance Decline



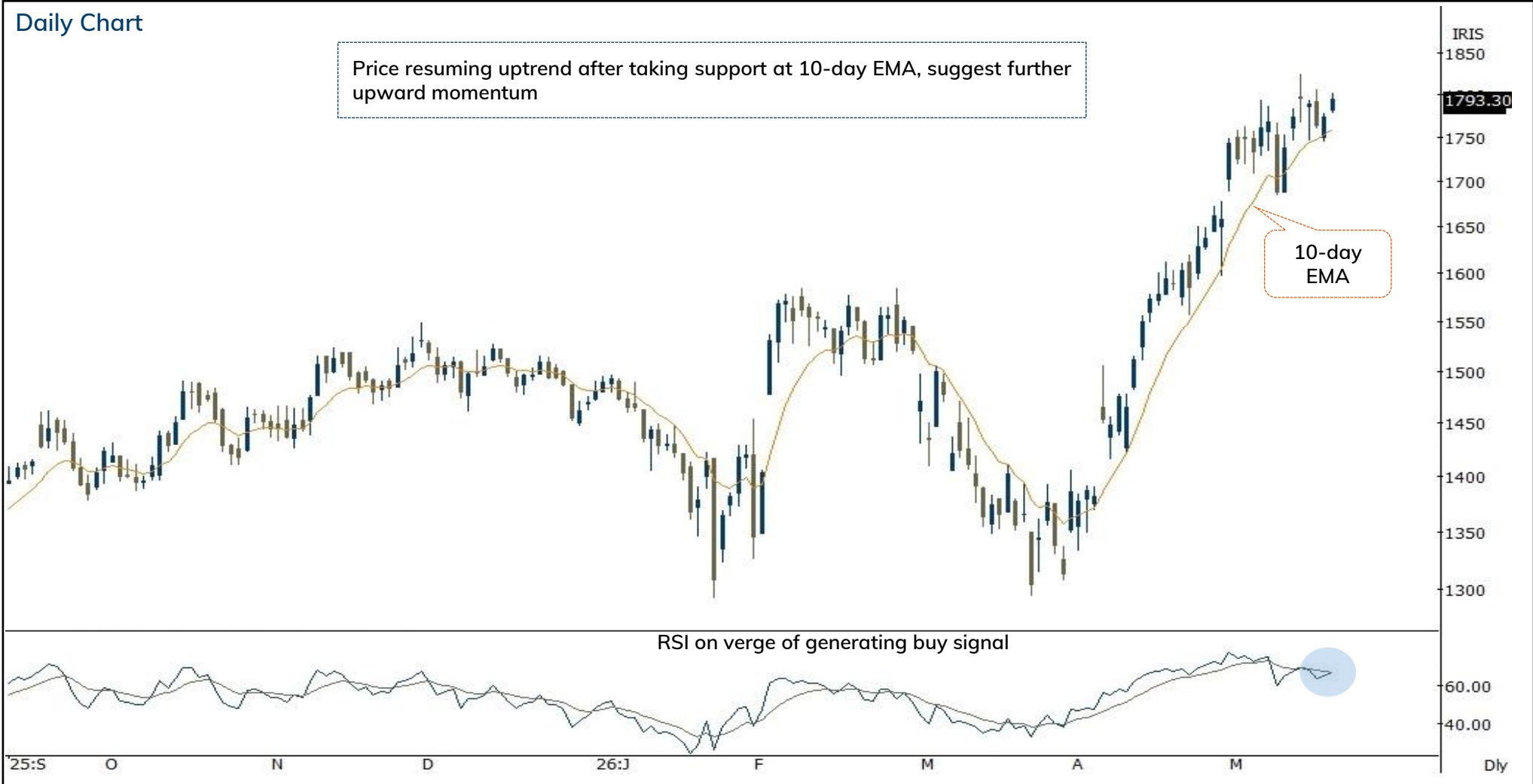
Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1778-1780	Target	1798.00	Stop loss	1771.10
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Daily Chart

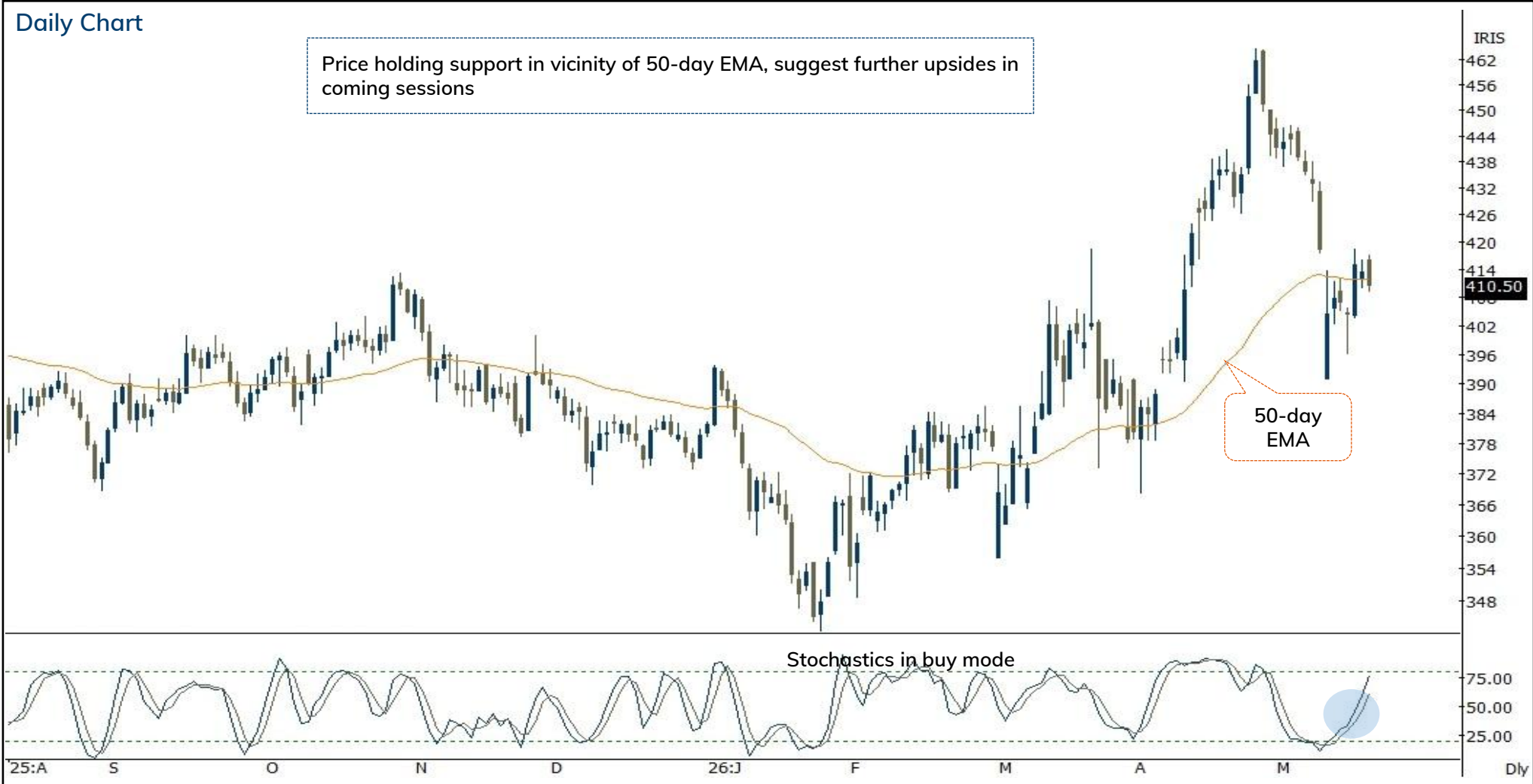
Price resuming uptrend after taking support at 10-day EMA, suggest further upward momentum



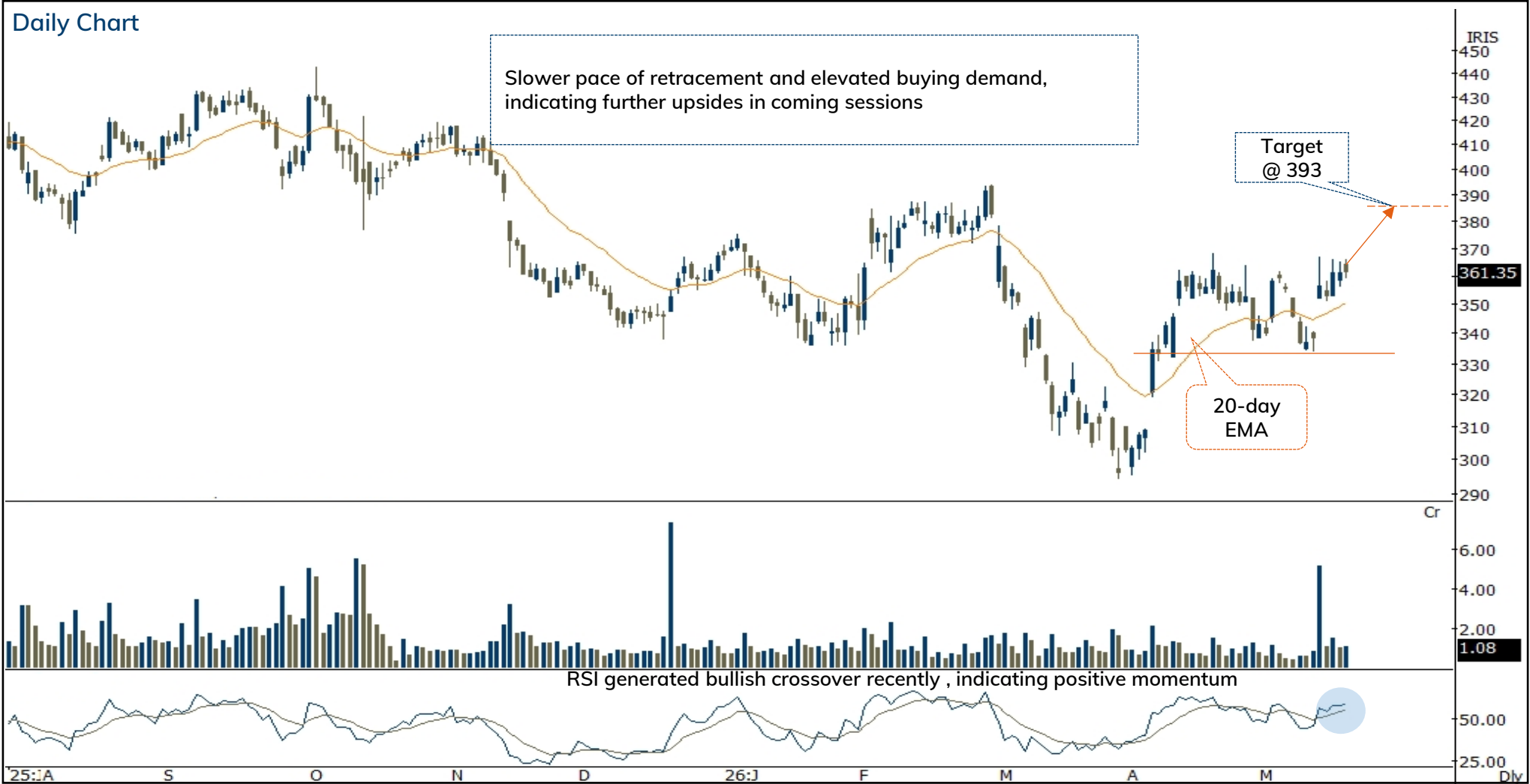
Action	Buy	Rec. Price	407-408	Target	412.10	Stop loss	405.90
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Daily Chart

Price holding support in vicinity of 50-day EMA, suggest further upsides in coming sessions



Action	Buy	Rec. Price	353-361	Target	393.00	Stop loss	337.00
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Source: Spider Software, ICICI Direct Research
May 22, 2026

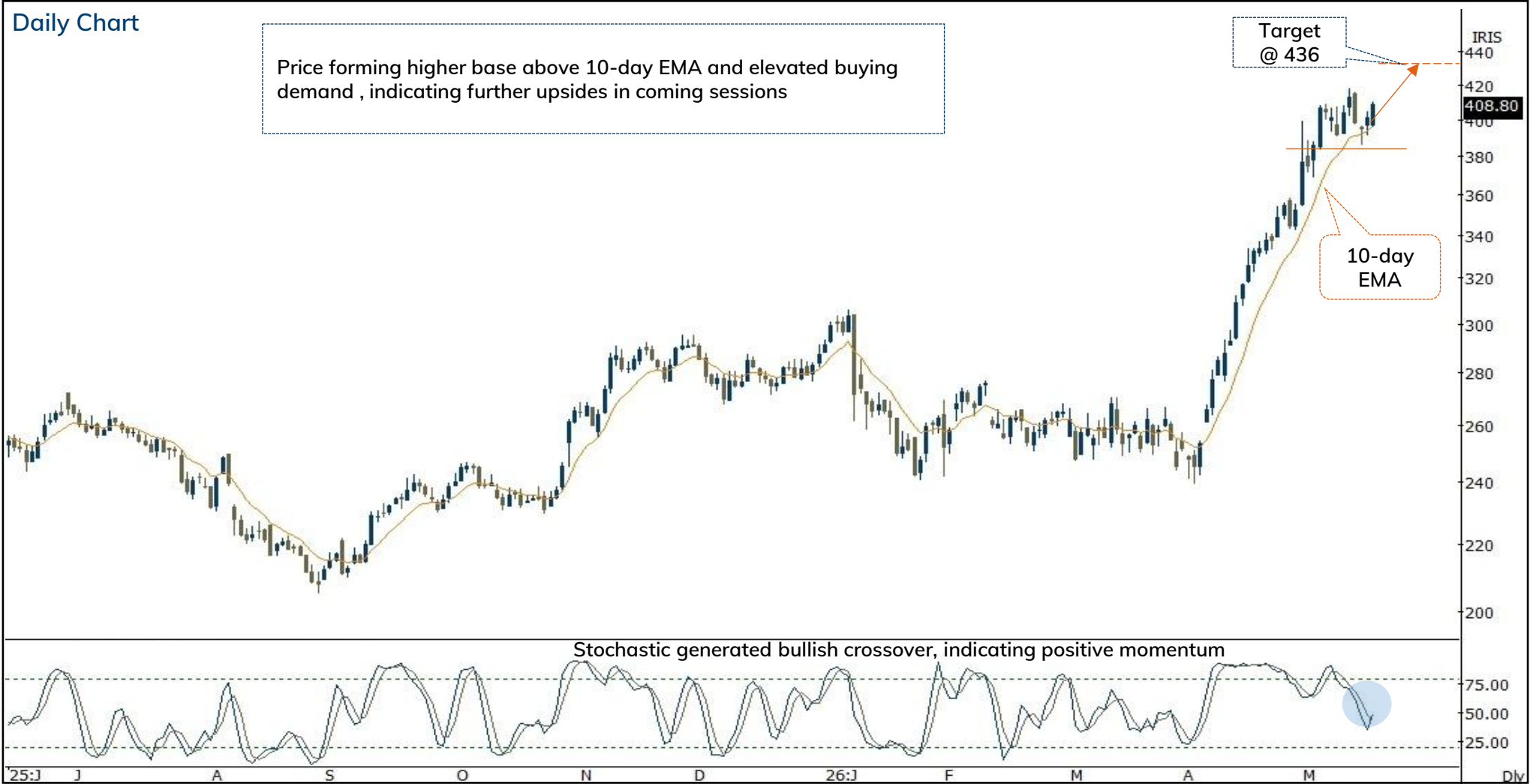
Action	Buy	Rec. Price	400-408	Target	436.00	Stop loss	388.00
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Daily Chart

Price forming higher base above 10-day EMA and elevated buying demand, indicating further upsides in coming sessions

Target @ 436

10-day EMA



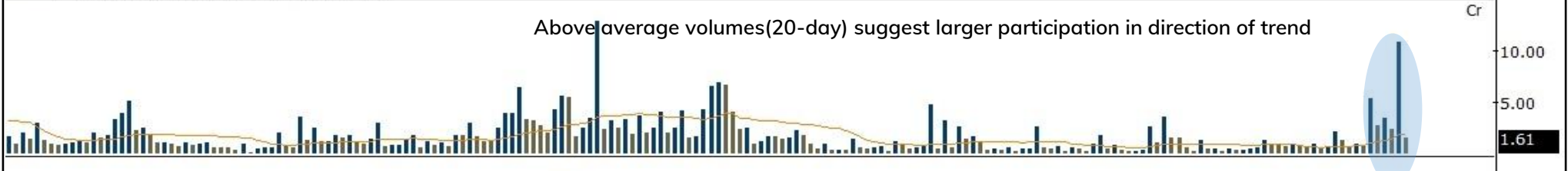
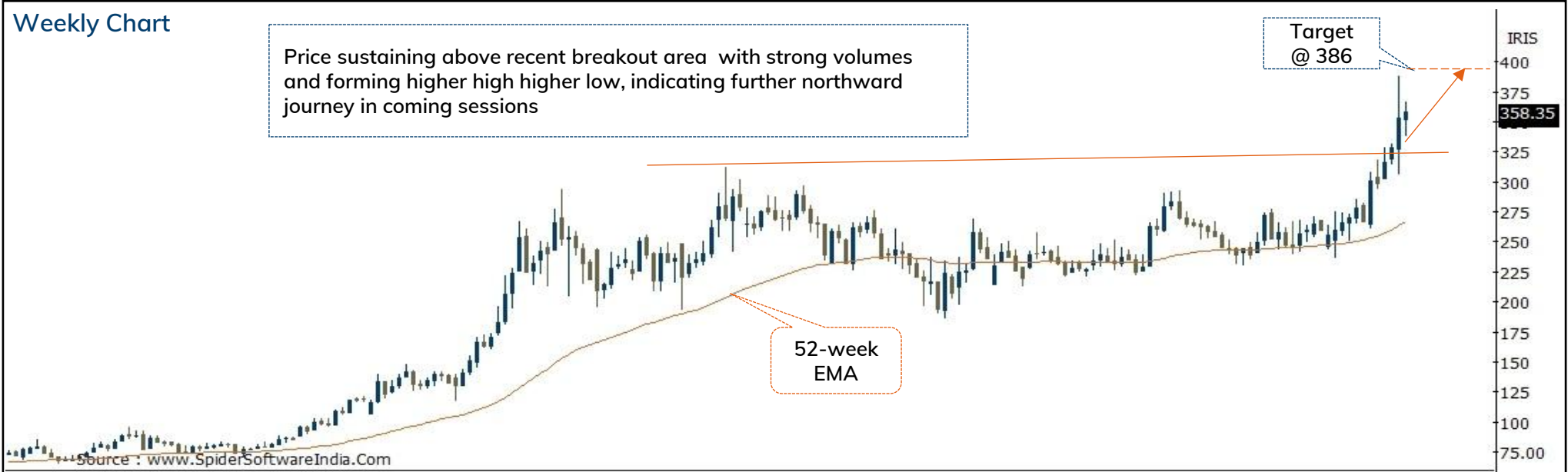
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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Weekly Chart

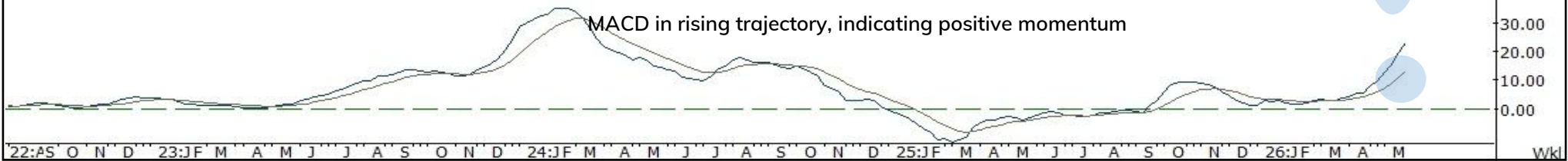
Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

Target @ 386

52-week EMA



Above average volumes(20-day) suggest larger participation in direction of trend



MACD in rising trajectory, indicating positive momentum

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
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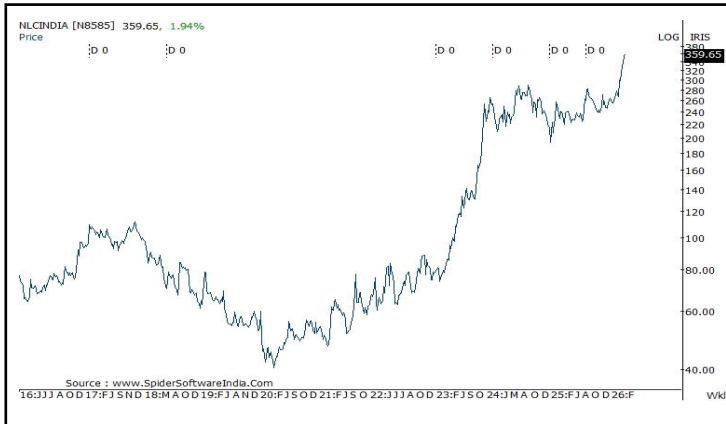
Daily Chart



Source: Spider Software, ICICI Direct Research
May 22, 2026

Price history of last three years

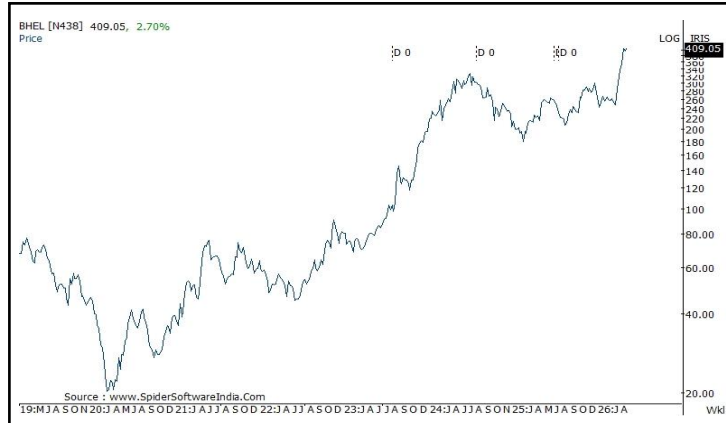
NLC India



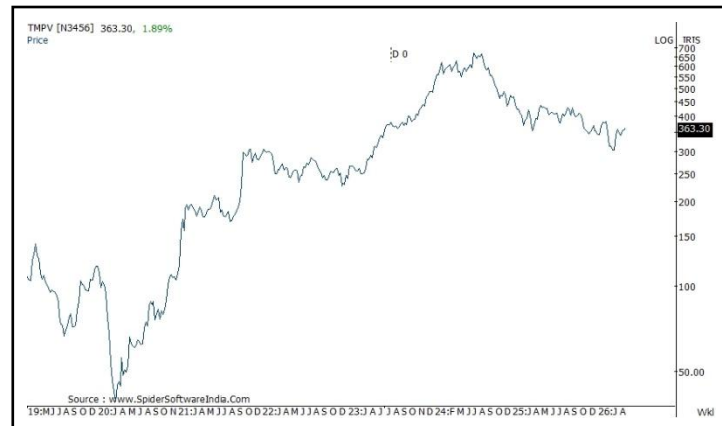
Caplin point Laboratories



BHEL



Tata Motors



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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

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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

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