

New recommendations							
Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Apr-26	Nifty	NIFTY	Buy	24330-24362	24400/24465.0	24287.00	Intraday
22-Apr-26	AB Capital	ADICAP	Buy	338-339	342.20	336.40	Intraday
22-Apr-26	Mahindra&Mahindra	MAHMAH	Buy	3208-3212	3245.00	3193.40	Intraday
21-Apr-26	Karurvysya Bank	KARVYS	Buy	278-282	302.00	265.00	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
10-Apr-26	Jindal Stainless	JINSTA	Buy	764-784	844.00	744.00	14 Days
17-Apr-26	Ircon International	IRCINT	Buy	149-154	169.00	144.00	14 Days
20-Apr-26	Tata power	TATPOW	Buy	428-436	465.00	412.00	14 Days

April 22, 2026

Gladiator Stocks	
Scrip Name	Action
JSW Steel	Buy
Powergrid	Buy
Reliance Inds	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)



Open Recommendations

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Technical Outlook

Day that was.. Indian equity benchmarks concluded the weekly expiry session on a positive note, buoyed by optimism ahead of the US-Iran ceasefire deadline. The Nifty 50 settled at 24,576, gaining 215 points. Market breadth was firmly in favour of the bulls with an (A/D) ratio of 2:1. Broader markets mirrored the benchmark's strength, as the Nifty Smallcap index climbed 0.90%. Sectorally, barring Pharma, all major indices closed in the green, with BFSI, FMCG, and Metals emerging as the top performers.

Technical Outlook:

- Index started the day on a positive note wherein intraday dips were bought into. The daily price action resulted into strong bull candle carrying higher high-low structure, indicating buying demand from lower levels.
- Nifty is likely to open gap-down on back of volatile geopolitical cues. A key highlight of the session was Bank Nifty which carries a 35% weightage in the benchmark closing above its long-term 200-day EMA for the first time in 28 trading sessions. This relative outperformance provided the necessary momentum for the Nifty to clear the key 24,500 hurdle. Looking ahead, we reiterate our stance and expect index to resume its upward momentum and head towards 24800 being its 200-day EMA.
- Following a sharp rally of ~2,300 points over the last three weeks, the Stochastic Oscillator on both daily and weekly timeframes has entered overbought territory, indicating possibility of profit-booking in near-term. However broader structure remains positive and intact.
- Thereby any such "cool-off" should not be construed as a negative but rather as a healthy consolidation of recent gains. Hence any decline from current level should be used to accumulate quality stocks supported by strong Q4 earnings as strong support is placed at 23700, being 38.2% retracement of current upmove (22182-24601)
- On a broader market perspective, since the recent bottom formed on April 2, 2026, the Nifty Midcap and Smallcap indices have rallied 15-17%, while the Nifty has gained only 10%. This performance gap suggests further room for Nifty to catch up. A higher base formation amid ongoing consolidation should set the stage for a march toward 24,800 in the coming weeks.
- In the process, volatility would remain elevated on the back of geopolitical development as well as onset of earning season. Hence, we expect stock specific activity to remain in focus.

Our constructive bias is further validated by following observations:

- Mirroring the historical volatility of the Russia/Ukraine conflict, the index is repeating a similar "war-induced" pattern. Recent corrections have arrested near the 11% mark, followed by a resilient one-month rally of approximately 9%, suggesting that markets have priced in the geopolitical risks and are entering a recovery phase.
- On a global market perspective, with the S&P 500 recently crossing the historic 7,000 mark and the Nasdaq hitting record highs, we expect the Indian markets to witness "catch-up" activity.
- Market breadth has seen a significant improvement, indicating broad-based participation rather than a narrow rally. The % of stocks trading above their 50-day SMA has jumped to 73% (up from 15% last month), while those above their 200-day SMA have increased to 40%, signaling that mid and long-term trends are turning bullish across various sectors

Key Monitorable:

- A. Q4 earning season
- B. Further decline in Crude, US Dollar Index

Intraday Rational:

- Trend** - Higher high-low formation in weekly time-frame, indicating bias positive.
- Levels** - Buy around 80% retracement level of previous 2 days range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	79273.33	753.03	0.96
NIFTY Index	24576.60	211.75	0.87
Nifty Futures	24584.50	252.70	1.04
BSE500 Index	36091.30	276.62	0.77
Midcap Index	60086.70	295.95	0.49
Small cap Index	17641.50	154.60	0.88
GIFT Nifty	24420.00	-185.50	-0.75

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	24354-24288	23700
Resistance	24500-24602	24800
20 day EMA		23867
200 day EMA		24812

Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	24300-24332
Target	24371/24437.0
Stoploss	24257

Sectors in focus (Intraday) :

Positive: BFSI, Metals, FMCG, Defense, Realty

Technical Outlook

Day that was:

The Bank Nifty Index ended the day on a positive note. BankNifty settle the day at 57371 up 1.35%

Technical Outlook:

- Index started the day on a flat note and then traded with positive bias during the session. The daily price action resulted into strong Bull candle with higher high higher low and closed above 200-day EMA, for first time Since March 09, 2026 indicating elevated buying demand at support base.
- The Index has partially filled the gap resistance (57000-57700), and closed around 57350, as 57700 is immediate resistance according to the change of polarity principle of primary uptrend.
- Key point to highlight is that Index has closed above its 200-day EMA for first time Since March 2026, indicating revival of upward momentum. Going ahead as Index has decisively close above 200-day EMA (57020). Hence, we believe index to resume its upward momentum and head towards 57800 in the coming weeks.
- Meanwhile stochastic oscillator in daily and weekly time-frame has entered into overbought condition, indicating possibility of near-term profit booking cannot be ruled out but as a healthy consolidation of recent gains. Hence any decline from current level should be used to accumulate quality banking stocks backed by strong Q4 earnings as strong support is now placed around 55800 being 10-day EMA coinciding with last Fridays low.
- On the broader space, the Nifty PSU Bank relatively underperformed the benchmark and closed positive up 0.8%. Forming higher high higher low. Index is consolidating above its short term 20-day EMA, indicating buying demand at elevated support base. A sustain and close above 100-day EMA would accelerate the next leg of upmove towards 9100 being 61.8% Retracement of Feb-April26 decline

Intraday Rational:

- Trend-** Higher high-low formation in weekly time-frame, indicating bias positive bias
- Levels-** Buy around 80% retracement of previous 2 day's range

Daily Bar Chart



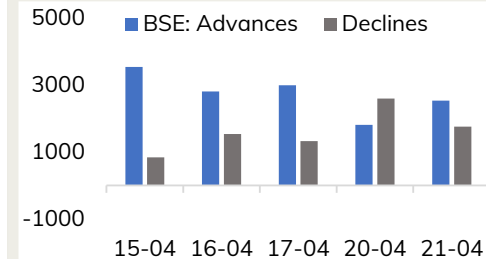
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	56696-56458	55800
Resistance	57080-57456	57800
20 day EMA		55313
200 day EMA		56695

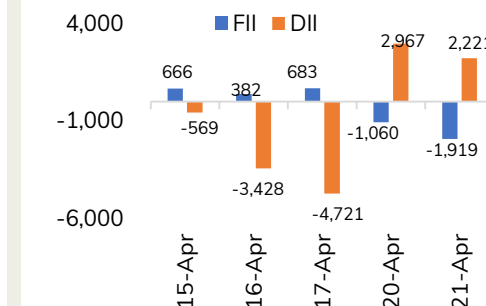
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	56650-56712
Target	56982
Stoploss	56514

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

338-339

Target

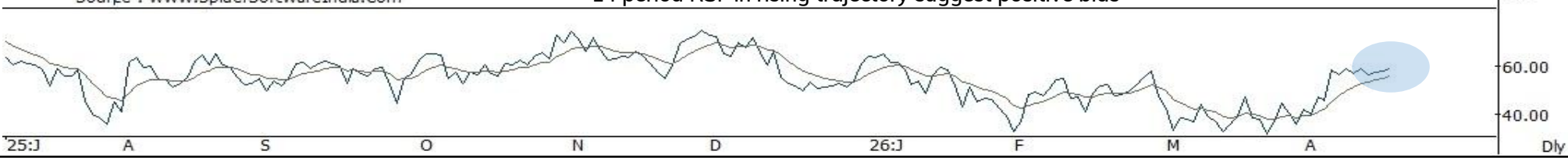
342.20

Stop loss

336.40

Daily Chart

Price consolidating above 10-day EMA ,suggest further upsides in coming sessions



Action

Buy

Rec. Price

3208-3212

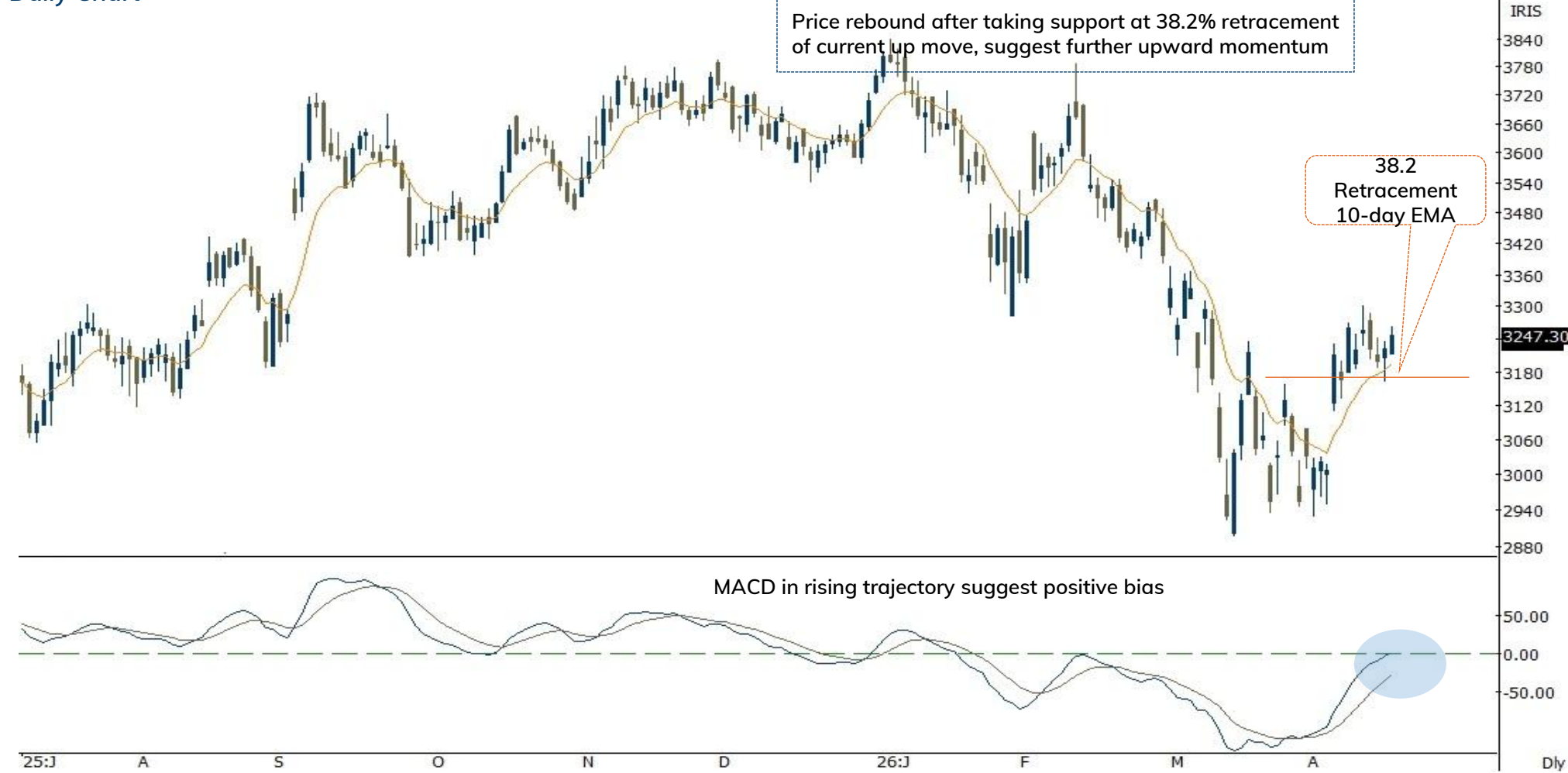
Target

3245.00

Stop loss

3193.40

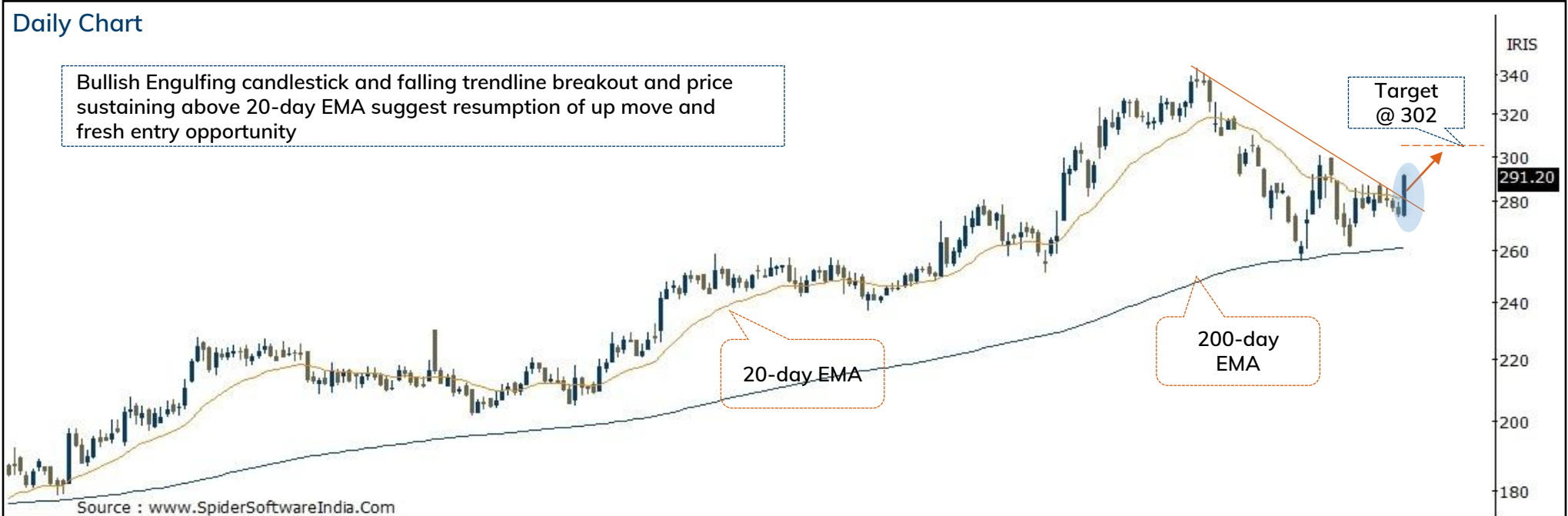
Daily Chart



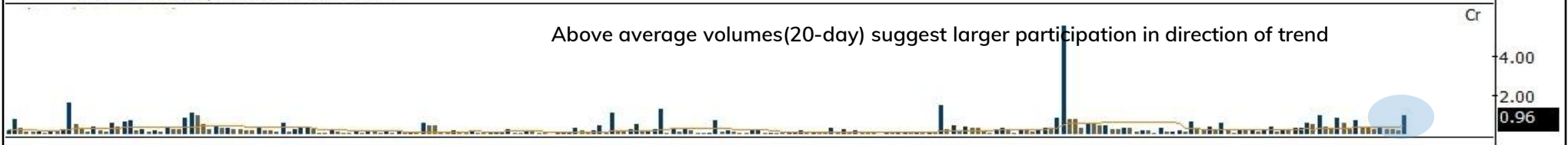
Action	Buy	Rec. Price	278-282	Target	302.00	Stop loss	265.00
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Daily Chart

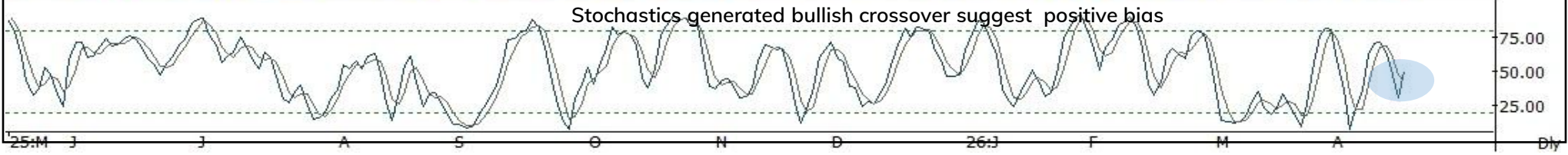
Bullish Engulfing candlestick and falling trendline breakout and price sustaining above 20-day EMA suggest resumption of up move and fresh entry opportunity



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



Stochastics generated bullish crossover suggest positive bias



Source: Spider Software, ICICI Direct Research

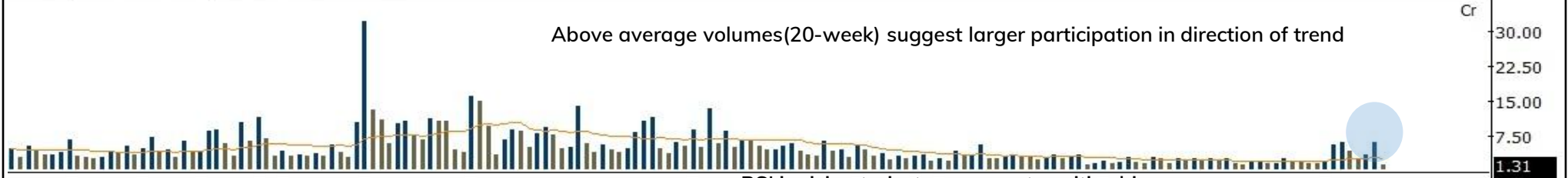
Action	Buy	Rec. Price	428-436	Target	465.00	Stop loss	412.00
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Weekly Chart

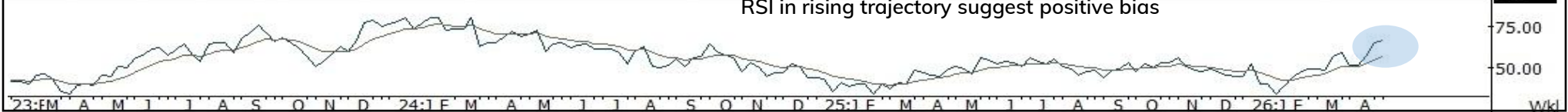
Price breakout from 10- months consolidation range and elevated buying above 100- week EMA, indicating further northward journey in coming sessions



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



RSI in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

Ircon International (IRCINT): On verge of falling channel breakout....

Duration: 14 Days

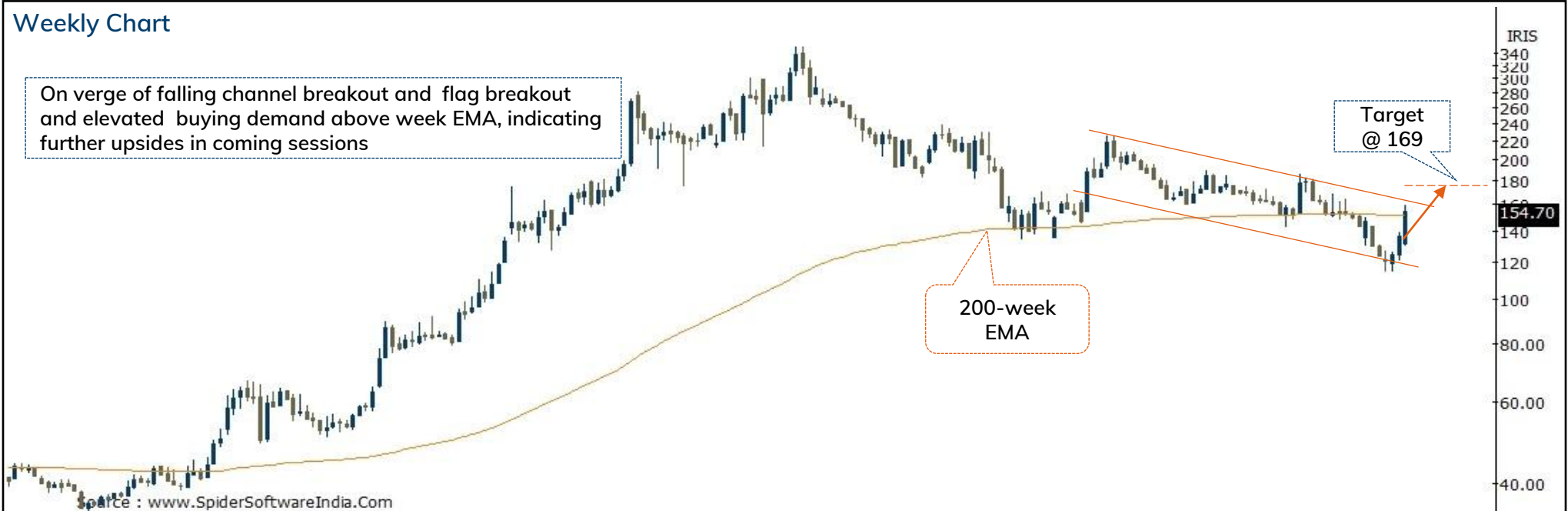


Recommended on I-click to gain on 17th April 2026 at 12:56

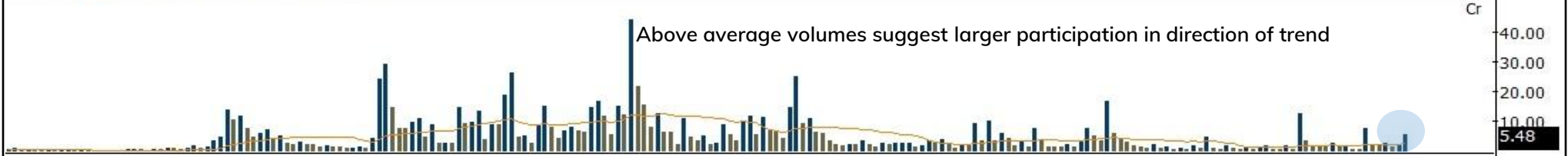
Action	Buy	Rec. Price	149-154	Target	169.00	Stop loss	144.00
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Weekly Chart

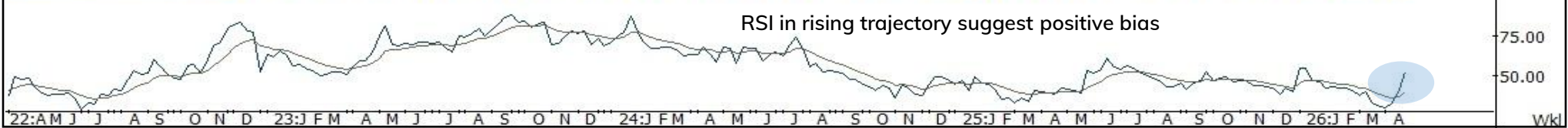
On verge of falling channel breakout and flag breakout and elevated buying demand above week EMA, indicating further upsides in coming sessions



Above average volumes suggest larger participation in direction of trend



RSI in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

Jindal Stainless(JINSTA): Falling channel breakout...

Duration: 14 Days

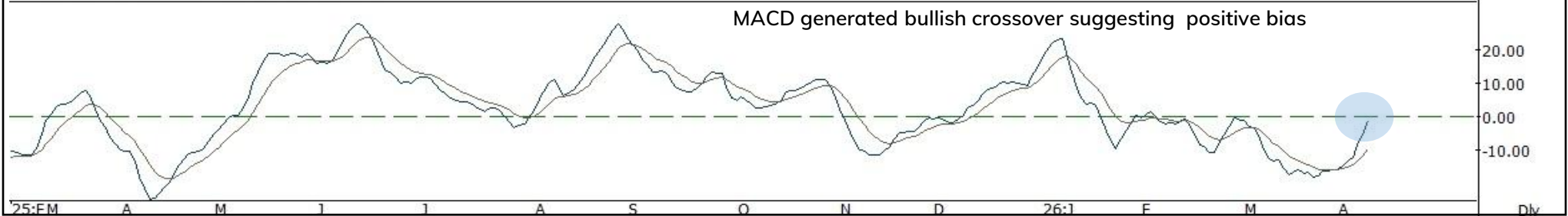
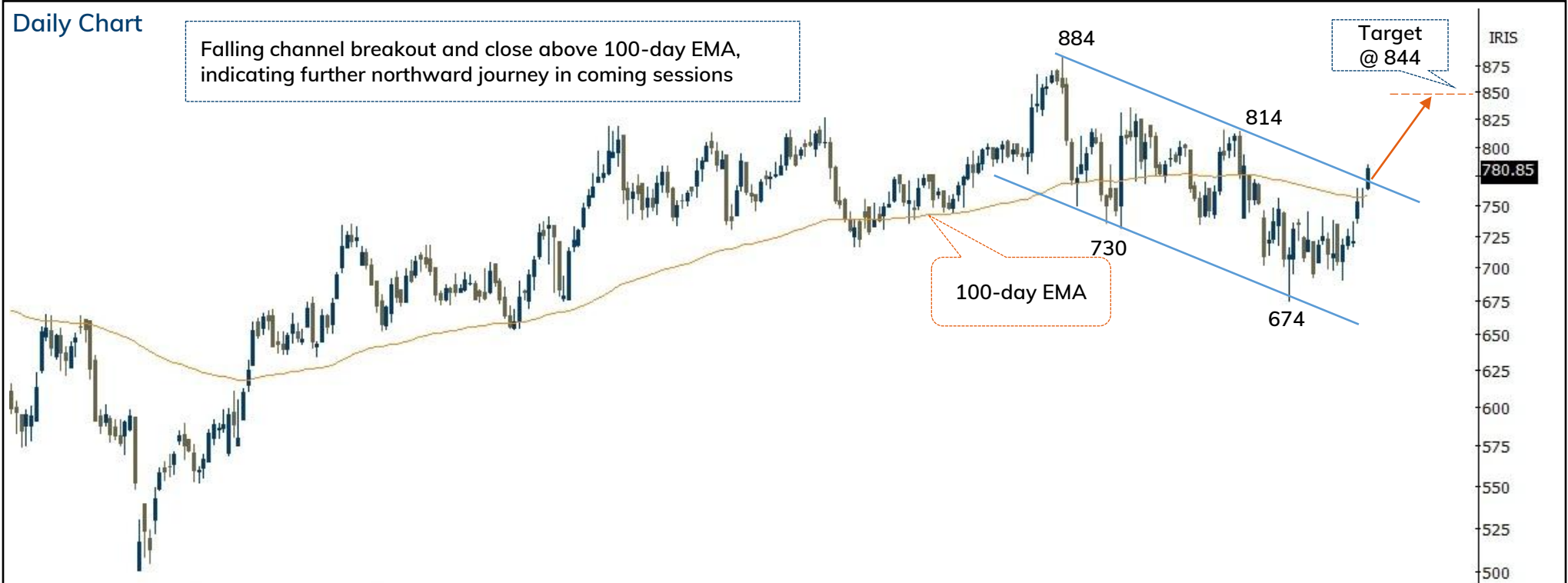


Recommended on I-click to gain on 10th April 2026 at 9:48

Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Daily Chart

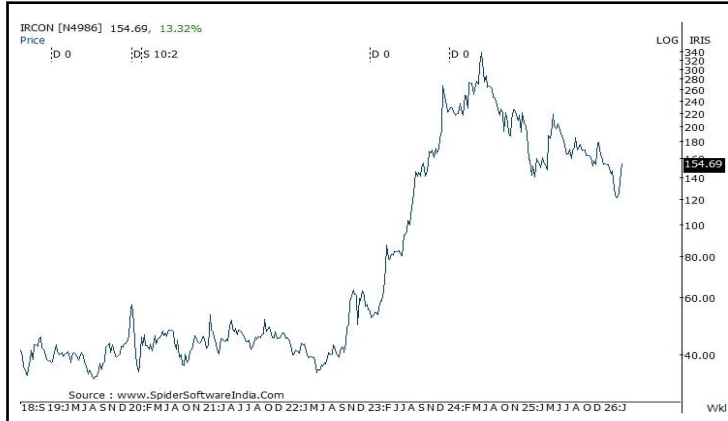
Falling channel breakout and close above 100-day EMA, indicating further northward journey in coming sessions



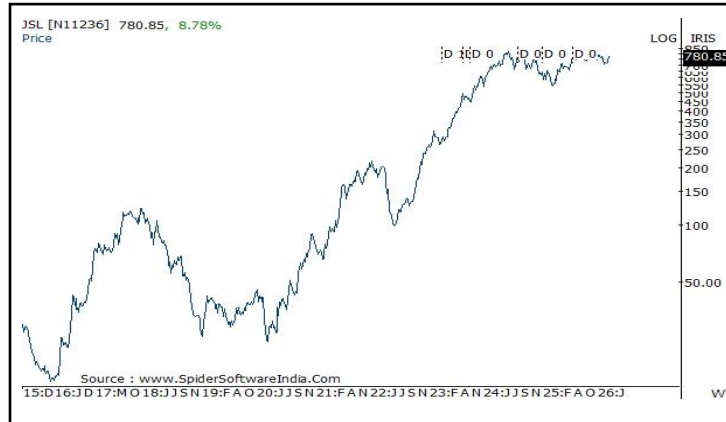
Source: Spider Software, ICICI Direct Research
April 22, 2026

Price history of last three years

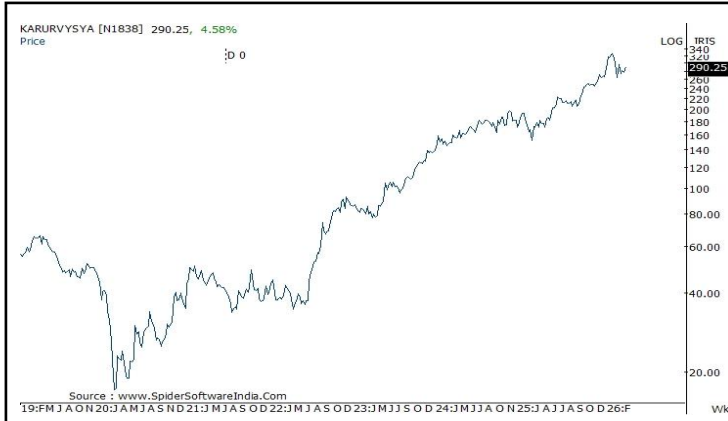
Ircon International



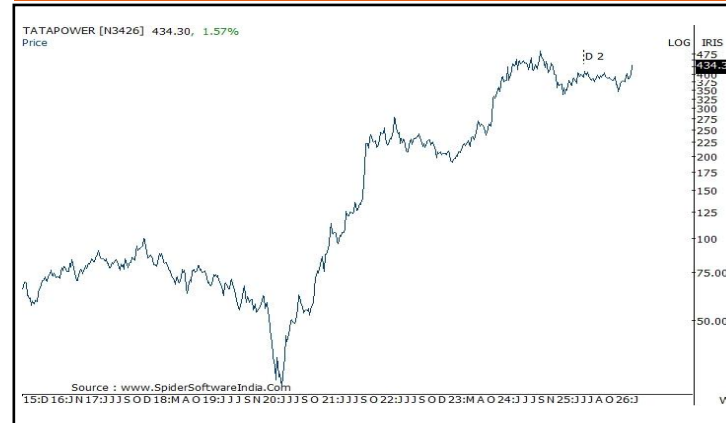
Jindal Stainless



Karur Vysya Bank



Tata power



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