Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
25-Sep-26	Nifty	NIFTY	Sell	23220-23252	23181/23116.0	23297	Intraday
25-Sep-26	Cipla	CIPLA	Buy	1390-1392	1406.20	1383.7	Intraday
25-Sep-26	Bandhan Bank	BANBAN	Sell	185-186	183.00	189.9	Intraday

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

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
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
22-Sep-26	JSW Infra	JSWINF	Buy	367-374	399.00	356.0	14 Days

September 25, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Supriya Life science	Buy
Asahi India	Buy
Powergrid	Buy

Duration: 3 Months

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

Open Recommendations

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Nifty : 23446

Technical Outlook

Day that was..

Equity benchmark drifted lower as IRDAI's new draft rules coupled with spike in US 10 year treasury yields and crude oil prices dented the market sentiment. Nifty settled at 23,063, down 383 points (1.65%). Sectorally, Pharma and IT offered mild resilience, while negative sentiment surrounding IRDAI's proposed distribution paper severely dragged insurance and financial stocks.

Technical Outlook:

- The index continued to inch southward post gap down opening as intraday pullbacks were short lived. Consequently, daily price action resulted into sizable bear candle that hauled Nifty to June low of 23070. Compounding the damage, a steep drop in Bank Nifty heavily weighed down the headline index due to its high sectoral weightage.
- Going ahead, holding psychological mark of 23,000 amid oversold conditions is essential to prevent deeper breakdowns toward the medium-term structural support placed at 22,600 as it is cluster of long term rising trend lines (as shown in chart) that coincides with the 80% retracement of the April-August rally (22182-24774).
- Daily momentum oscillators continue to show early signs of selling exhaustion. A prominent positive RSI divergence has surfaced on the daily chart, marked by the RSI printing distinctive higher lows while the price index registered lower lows. This technical divergence underscores an underlying bullish shift in momentum. Concurrently, with the weekly Stochastic oscillator deep within historical oversold terrain, a highly stretched downside layout suggest traders for refraining from creating aggressive short positions.
- The index continues to languish under a relentless corrective structure, marking a 7-week continuous fall in Nifty. It has consistently been unable to close above its previous week's high over the last 6 to 7 weeks. Therefore, to trigger a definitive pullback rally index need to witness following validations:
- A) The Nifty needs to secure a decisive daily close above the previous week's high ~23500 a milestone hurdle it hasn't crossed during this 7-week correction.
- B) The pullback move accompanied by a faster pace of retracement on the lower degree charts, will confirm a trend reversal and accelerate a dynamic recovery rally toward major psychological targets.

Key Monitorable:

1. Geopolitical developments, Middle East tensions, and associated energy-supply risks.
2. Crude oil trajectory and global inflation expectations
3. US 10-year Treasury yield trajectory.

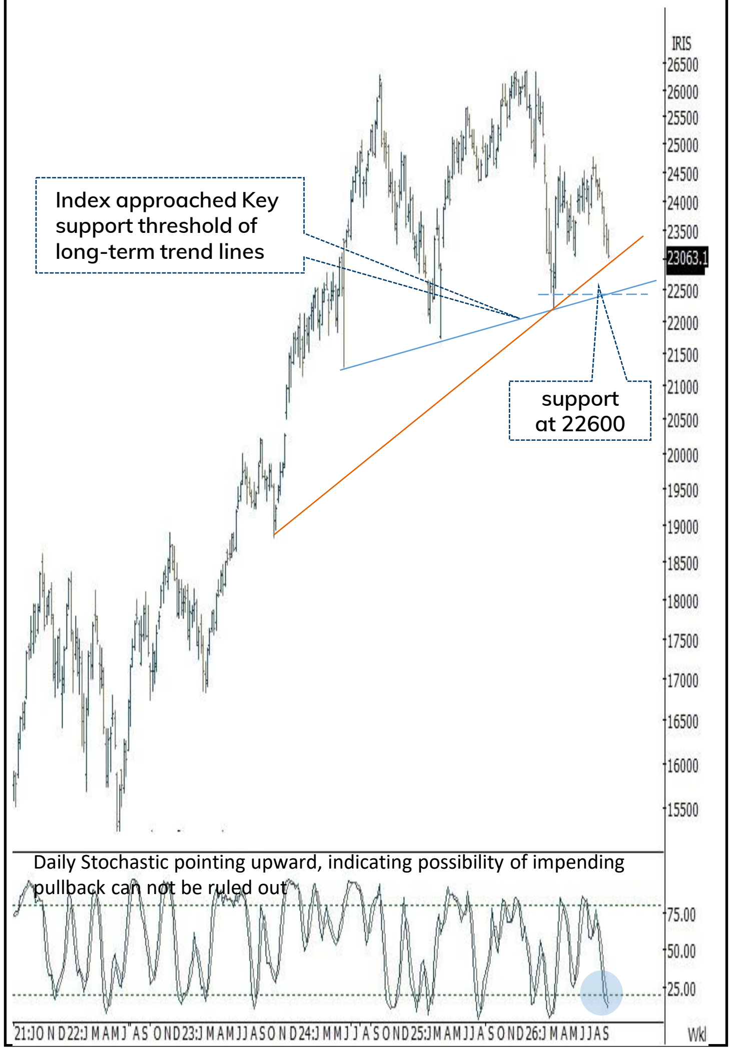
Intraday Rational:

- **Trend** – Highly volatile rangebound structure with a cautious positive bias above 23,300.
- **Levels** – Sell around 50%-61.8% retracement level, of Thursday decline

September 25, 2026 *Source: Bloomberg, Spider, ICICI Direct Research*

Weekly Bar Chart

Open	High	Low	Close
23221.80	23281.95	23046.15	23063.10



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	73581	-1247.71	-1.67
NIFTY	23063	-383.70	-1.64
NIFTY Fut	23109	-341.20	-1.46
BSE500	35291	-579.40	-1.62
Midcap	60990	-1406.30	-2.25
Small cap	19685	-306.75	-1.53
GIFT Nifty	23140	31.40	0.14

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Down
Support	22940-22850	22600
Resistance	23192-23282	23500
20 day EMA		23609
200 day EMA		24241

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	23220-23252
Target	23181/23116.0
Stoploss	23297

Sectors in focus (Intraday)

Positive	Pharma
Negative	Realty, Auto

Nifty Bank : 55438

Technical Outlook

Day that was:

Bank Nifty ended the weekly Sensex expiry on negative note, at 55438 down 1.9% on back IRDA news developments .

Technical Outlook:

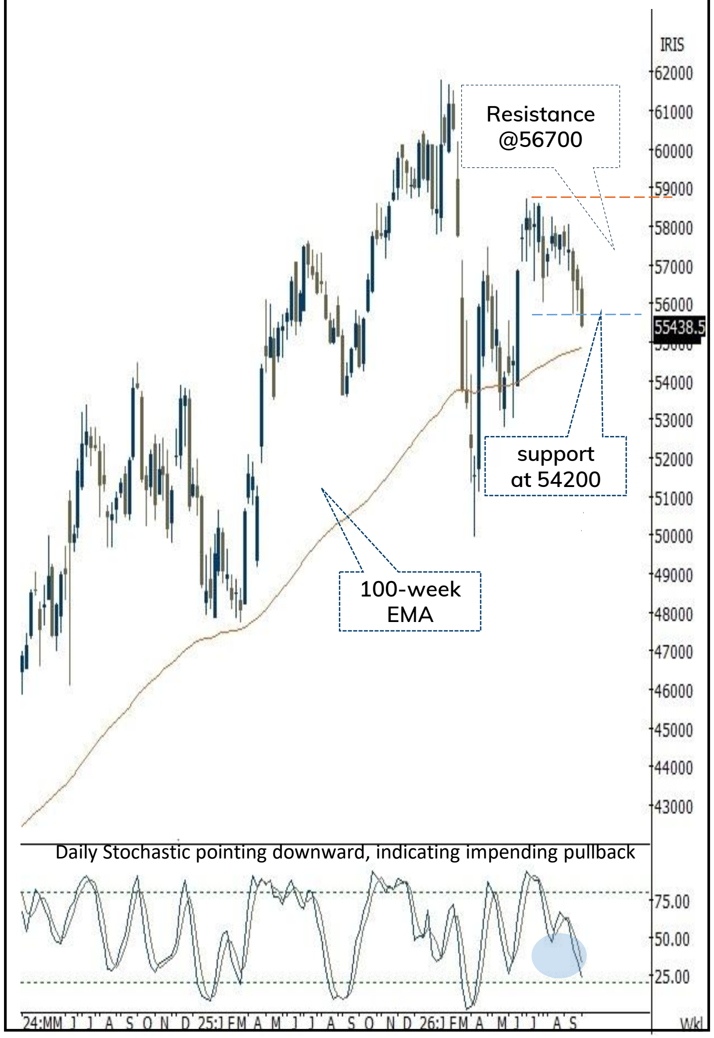
- The index opened with gap-down action and, remained southward and closed near the low point of the day. Consequently, the daily price action formed a bear candle with lower high lower low, indicating corrective bias.
- Index breached last two weeks low around 55700 and formed lower high lower low indicating weakness. Bias remains corrective as long as it closes below previous session high. On higher side 56,700 is resistance to watch out for being 200-day EMA.
- Immediate support is placed around 54200 levels a crucial support area. This zone aligns with the 80% retracement level of the June rally, spanning from 53,027 to 58,706.
- The PSU Bank Index formed bear candle with lower high lower low indicating extended consolidation. Going ahead, holding 8150 will lead to pullback towards 8600 levels being 61.8% retracement of current decline.

Intraday Rational:

- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Sell around 50%-61.8% retracement level, of Thursday decline

Weekly Candlestick Chart

Open	High	Low	Close
55710.60	55918.40	55341.20	55438.50



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Down	Down
Support	55340-55196	54200
Resistance	55698-55918	57600
20 day EMA		56596
200 day EMA		56711

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	55900-55960
Target	55572
Stoploss	56122

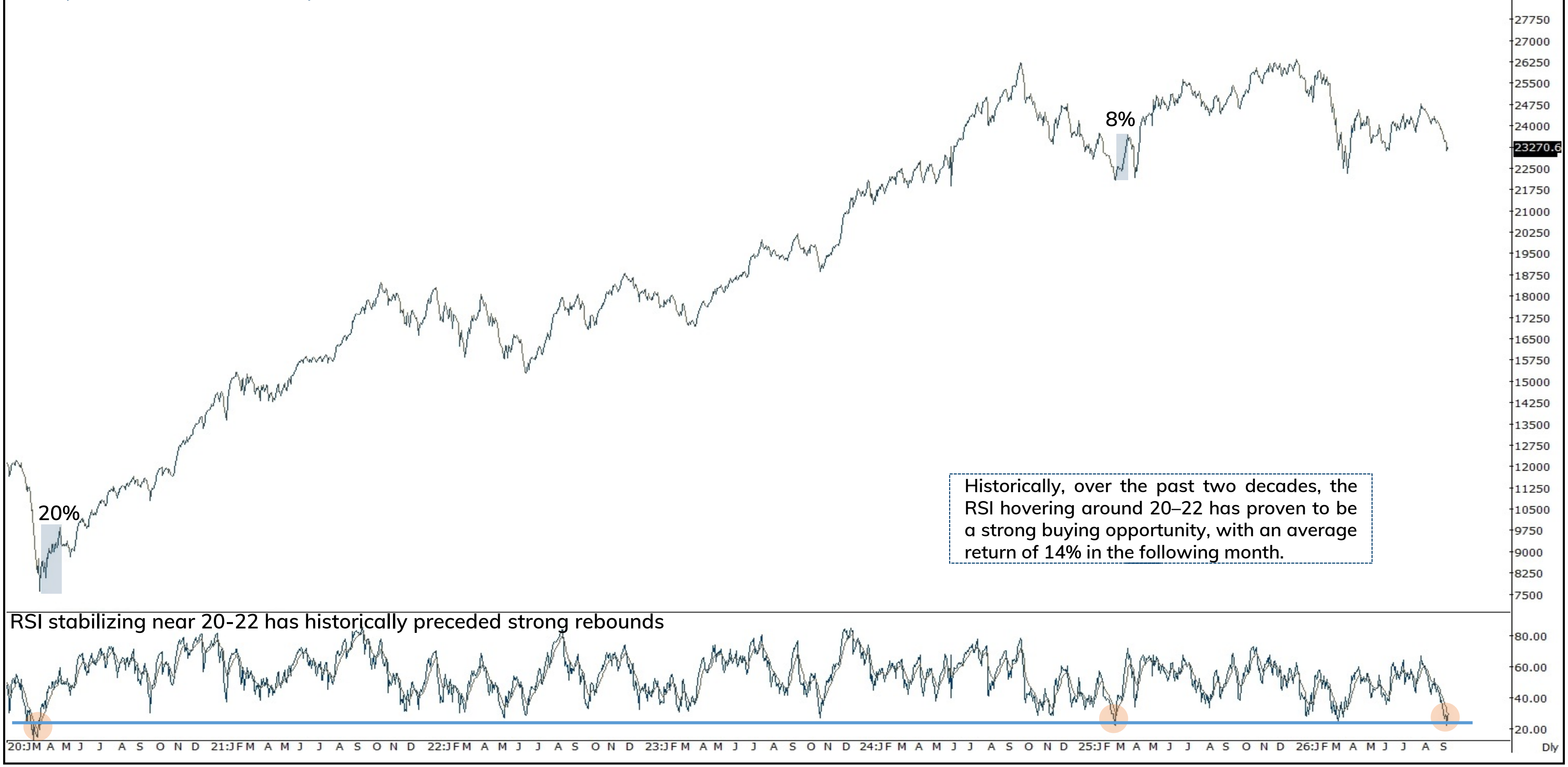
BSE : Advance Decline

Date	Advances	Declines
24-09-2026	1362	3013
23-09-2026	2809	1579
22-09-2026	2087	2279
21-09-2026	2129	2334
18-09-2026	2630	1703

Fund Flow activity of last 5 session

Date	FII	DII
24-09-2026	-5027	4301
23-09-2026	1617	2341
22-09-2026	-3810	4120
21-09-2026	-576	2797
18-09-2026	600	1020

Daily Chart (From January 2020 till date)



Source: Spider Software, ICICI Direct Research

Cipla (CIPLA)

Duration: Intraday

Action	Buy	Rec. Price	1390-1392	Target	1406.20	Stop loss	1383.70

Daily Chart (From January 2026 till date)

Source: Spider Software, ICICI Direct Research

Bandhan Bank (BANBAN)

Duration: Intraday

Action	Sell	Rec. Price	185-186	Target	183.00	Stop loss	186.90

Daily Chart (From August2025 till date)

Source: Spider Software, ICICI Direct Research

JSW Infrastructure(JSWINF): Breakout sets stage for further upside...

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 22nd September 2026 at 10:30

Action	Buy	Rec. Price	367-374	Target	399	Stop loss	356

Daily Chart (from February 26 till date)

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

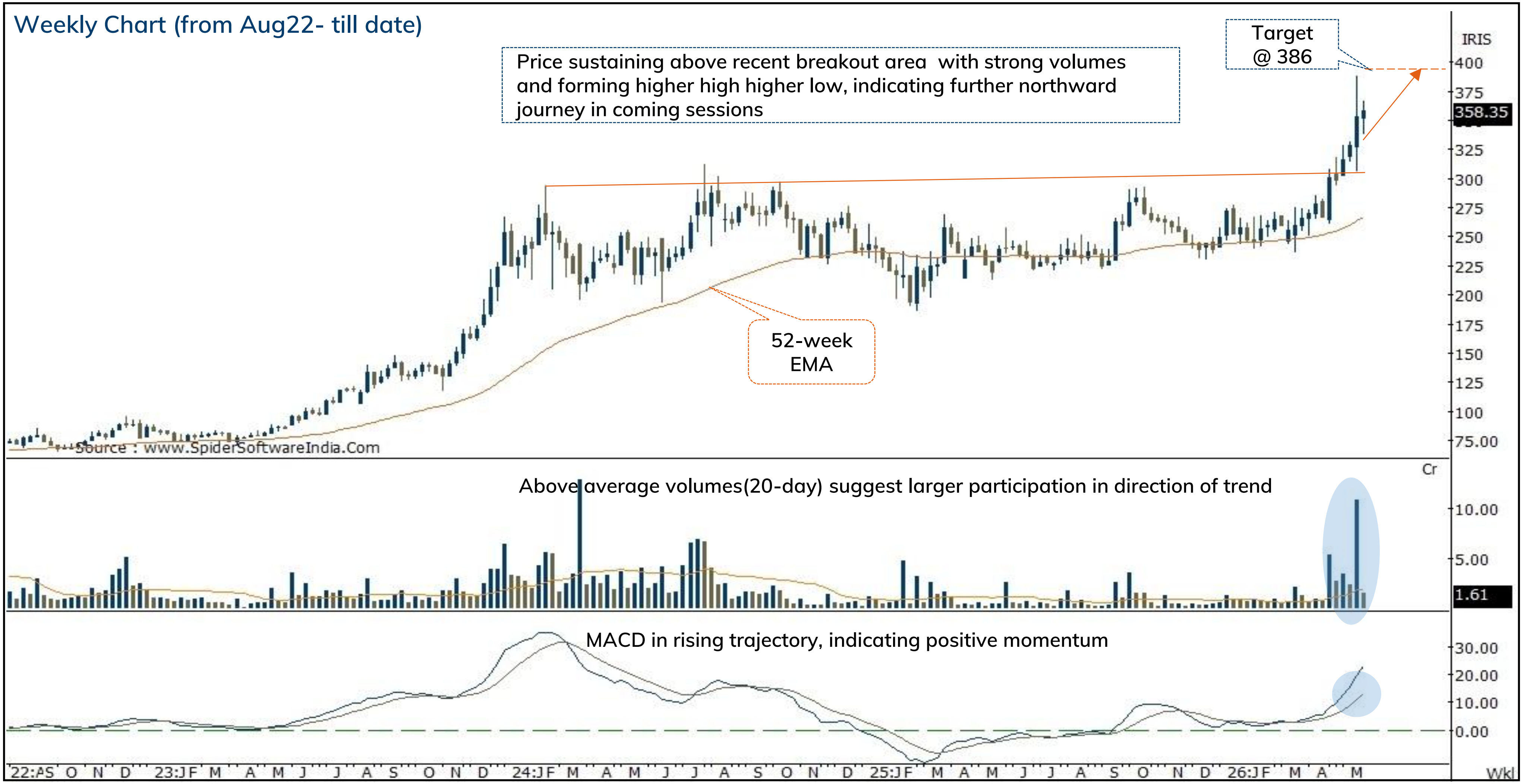
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

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

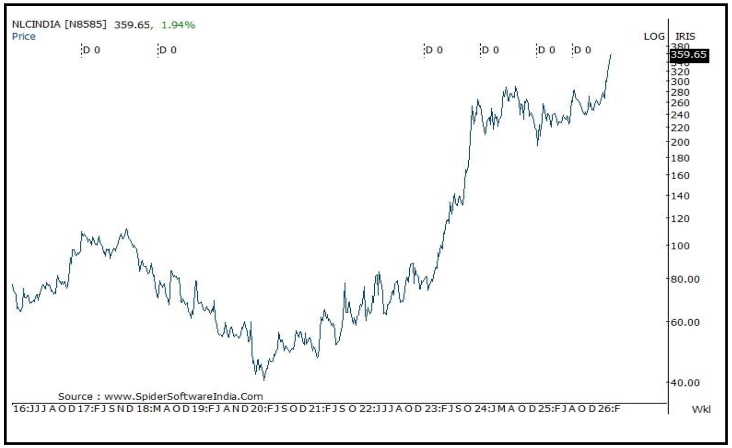
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



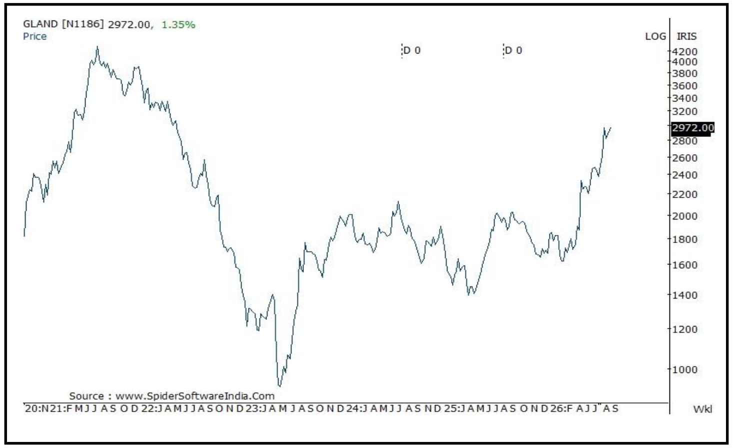
Source: Spider Software, ICICI Direct Research

ICICI Direct

NLC India



Gland pharma



Jsw Infra

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Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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