

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
08-May-26	Nifty	NIFTY	Buy	24140-24172	24211/24276.0	24097.00	Intraday
08-May-26	BEL	BHAELE	Buy	435-436	440.40	433.80	Intraday
08-May-26	Jsw Energy	JSWENE	Buy	570-571	576.70	568.20	Intraday
07-May-26	BHEL	BHEL	Buy	388-398	426.00	379.00	30 Days
07-May-26	Rvnl	RAIVIK	Buy	301-309	332.00	295.00	14 Days
07-May-26	Gokex	GOKEXP	Buy	704-722	774.00	687.00	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
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days
28-Apr-26	NHPC	NHPC	Buy	83-85.20	91.00	81.00	14 Days

May 8, 2026

Gladiator Stocks

Scrip Name	Action
Godrej properties	Buy
ABDL	Buy
Schaeffler India	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 ended the volatile session on a flat note 24,326, supported by positive global cues and a cool-off in crude oil prices. Market breadth remained strong with an A/D ratio of 2:1, while the Nifty Midcaps clocked a fresh all-time and Smallcap relatively outperformed with gains of 0.80%. Sectorally, Baring IT, FMCG and consumer durables all major indices closed in green while Auto and Realty outshone.

Technical Outlook:

- The index opened on a positive note and oscillated by ~500 points range during the session. This price action resembles a high wave candle while maintaining higher high-low formation, signaling continuation of positive bias heightened volatility at current levels.
- Index is likely to open gap-down on back of negative geopolitical cues and rise in Brent crude prices. Key highlight is the index has witnessed a breakout from a falling trendline that has been in place since February 2026. Following a period of healthy consolidation, the emergence of a "higher high-higher low" structure in daily time frame and broadening of rally in across sector participation, suggests the current uptrend is likely to continue and will eventually open the door for a next leg of upmove toward 24,900, formed by the confluence of the 200-day EMA and the 61.8% Fibonacci retracement of the previous major decline (26,341 to 22,182).
- In the broader market, divergence remains visible: the Nifty Midcap index has clocked a fresh all-time high, while the Smallcap index remains 4% below its peak. Notably, the Nifty itself is still trading 8% below its record high, indicating broader markets relatively outperformance
- In the process bouts of volatility cannot be ruled out while sailing through geopolitical events and ongoing Q4 earning season. Hence any dips from current level should be used to accumulated quality stocks backed by strong Q4 results, as strong support is placed around 23800 being lower band of the current consolidation base and 38.2% retracement of the current upmove (22,182-24,601).
- The Nifty 500 vs. Nifty 100 ratio chart has witnessed a breakout from its 18-month consolidation range after establishing a higher base above a multi-year breakout level. This trend suggests that the broader market is poised to outperform the large caps, signaling broadening of the rally going ahead.
- Despite global volatility, the market breadth has been holding sturdy after showing significant improvement as the current reading of % stocks trading above 200-days SMA has jumped to 52% compared to last 2 weeks reading of 40%, signaling broadening of rally that bodes well for durability of ongoing up move
- On a global market perspective, US markets and Asian markets have been seen outperforming with trading near its all-time high. We expect Indian markets to witness the catch-up activity going ahead.

Key Monitorable:

- A. Development on geopolitical conflict
- B. Crude Oil

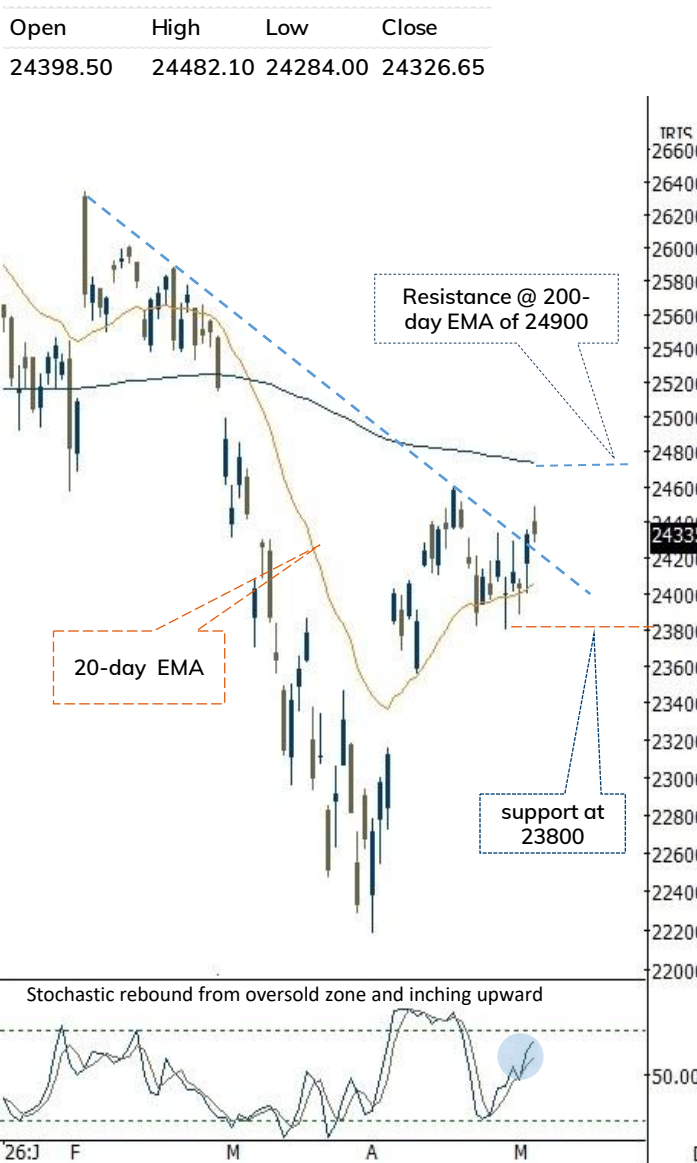
Intraday Rational:

- Trend** – Higher high-low formation after a higher base formation
- Levels** - Buy around 80% retracement of last 2 days upmove.

May 8, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	77844.52	-114.00	-0.15
NIFTY Index	24326.65	-4.30	-0.02
Nifty Futures	24382.80	-64.60	-0.26
BSE500 Index	36333.79	121.90	0.34
Midcap Index	62003.15	676.45	1.10
Small cap Index	18695.65	161.55	0.87
GIFT Nifty	24306.00	-76.80	-0.31

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	24182-24095	23800
Resistance	24365-24410	24900
20 day EMA		24056
200 day EMA		24742

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24140-24172
Target	24211/24276.0
Stoploss	24097

Sectors in focus (Intraday) :

Positive: Defence, Capital Goods, Paints, Realty, Pharma

Technical Outlook

Day that was:

The Bank Nifty Index ended the day on marginally positive note at 56047 up 0.2%. Nifty PSU Bank relatively underperformed, losing 0.47%.

Technical Outlook:

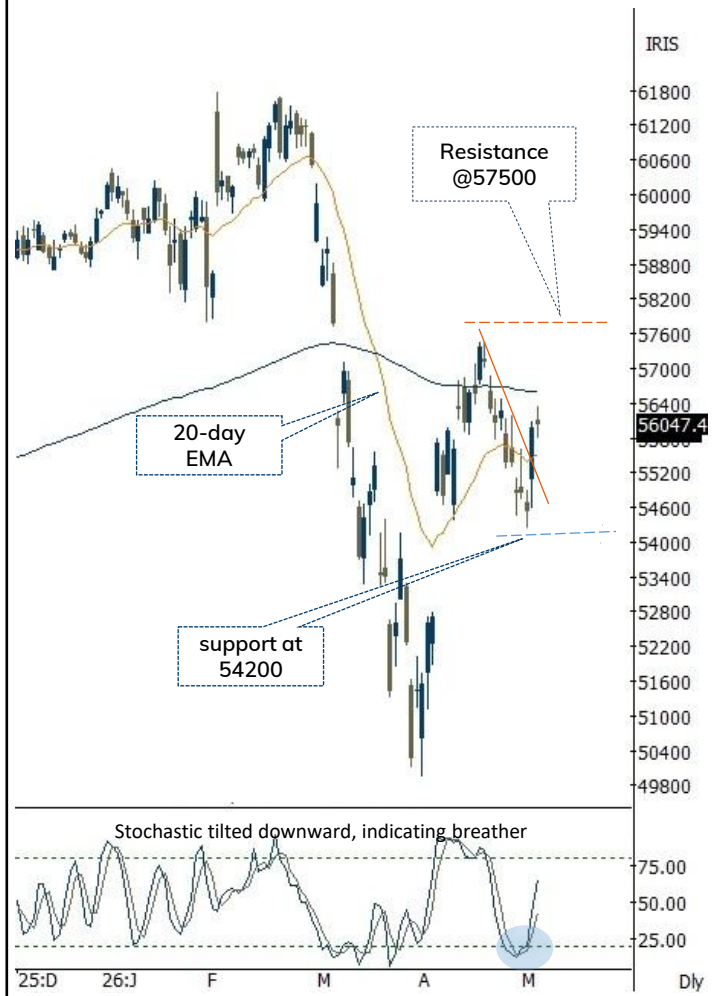
- Index started the day with positive opening however recouped initial decline and made a high of 56300. The daily price action resulted into bull candle with higher high higher low, indicating elevated buying demand.
- Index is likely to witness a subdued opening tracking muted global cues. Post falling trend line breakout, index witnessed a follow through strength, indicating continuation of positive momentum. We expect to gradually resolve higher and head towards April high placed around 57500.
- Formation of higher high-low after nine sessions corrective phase signifies resumption of uptrend that makes us revise support at 54200 being gap-area formed on 19th March and in vicinity of 38.2% retracement of entire April rally (49954-57456).
- Nifty PSU Bank relatively underperformed however maintained higher high low. Sustainability above last week high will be important for revival in upward momentum.

Intraday Rational:

- Trend-** The index resumed uptrend after retracing only 38.2% of its previous 12-day rally
- Levels-** Buy around 80% retracement of yesterday upmove

Daily Bar Chart

Open	High	Low	Close
56114.00	56334.15	55783.20	56047.40



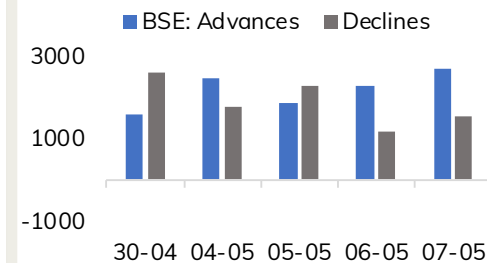
BankNifty Technical Picture (Spot)

	Intraday	Short term
Trend	↔	↑
Support	55460-55254	54200
Resistance	56047-56334	57500
20 day EMA		55511
200 day EMA		56592

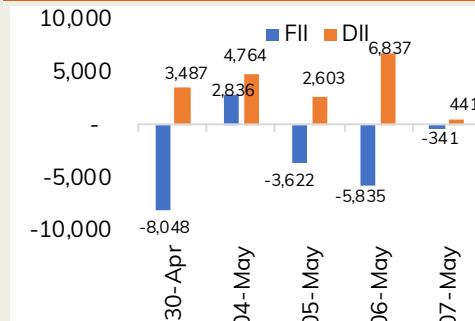
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	55200-55260
Target	55532
Stoploss	55064

Advance Decline

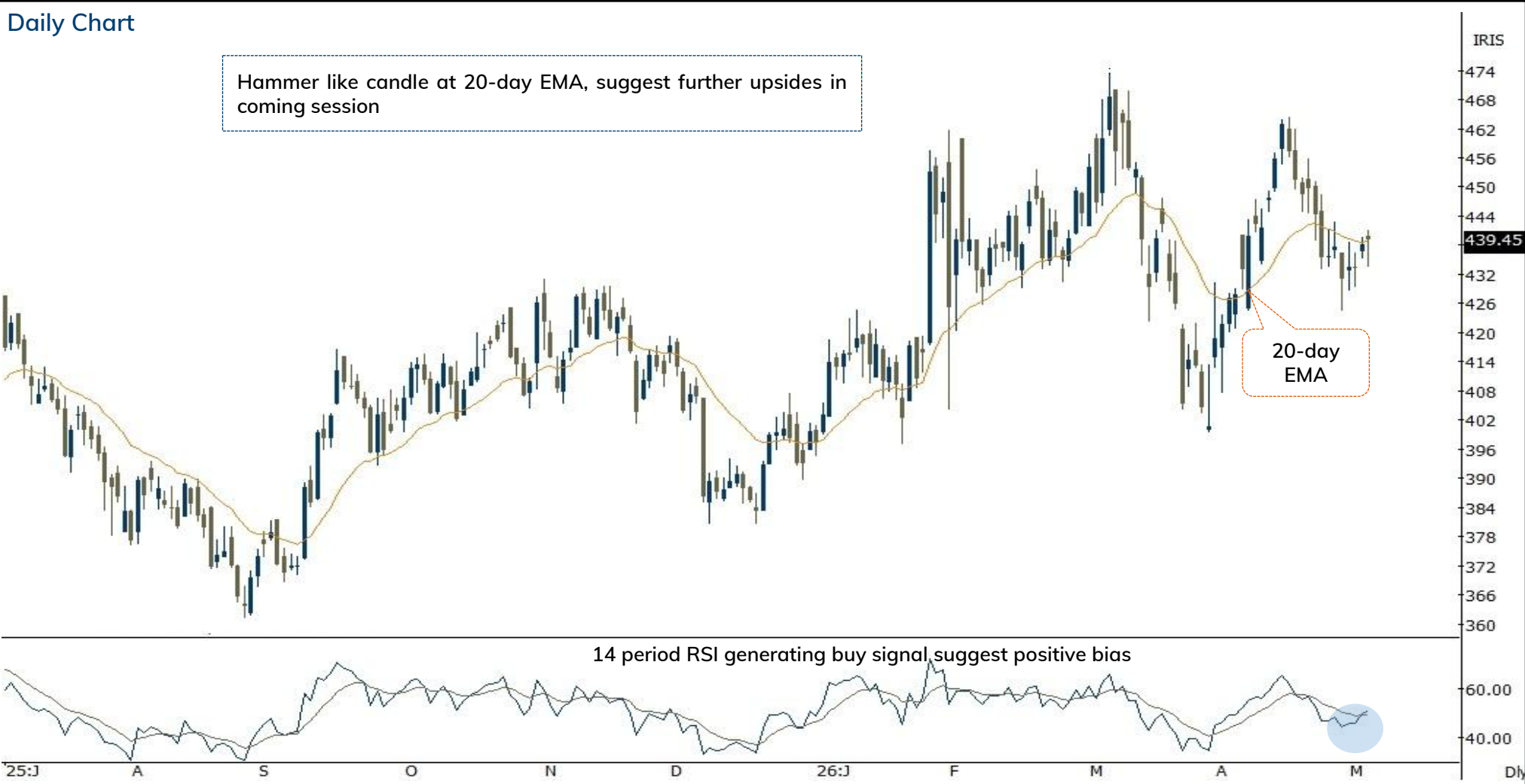


Fund Flow activity of last 5 session



Action	Buy	Rec. Price	435-436	Target	440.40	Stop loss	433.80
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Daily Chart



Action	Buy	Rec. Price	570-571	Target	576.70	Stop loss	568.20
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Daily Chart



Source: Spider Software, ICICI Direct Research

May 8, 2026

Action	Buy	Rec. Price	301-309	Target	332.00	Stop loss	295.00
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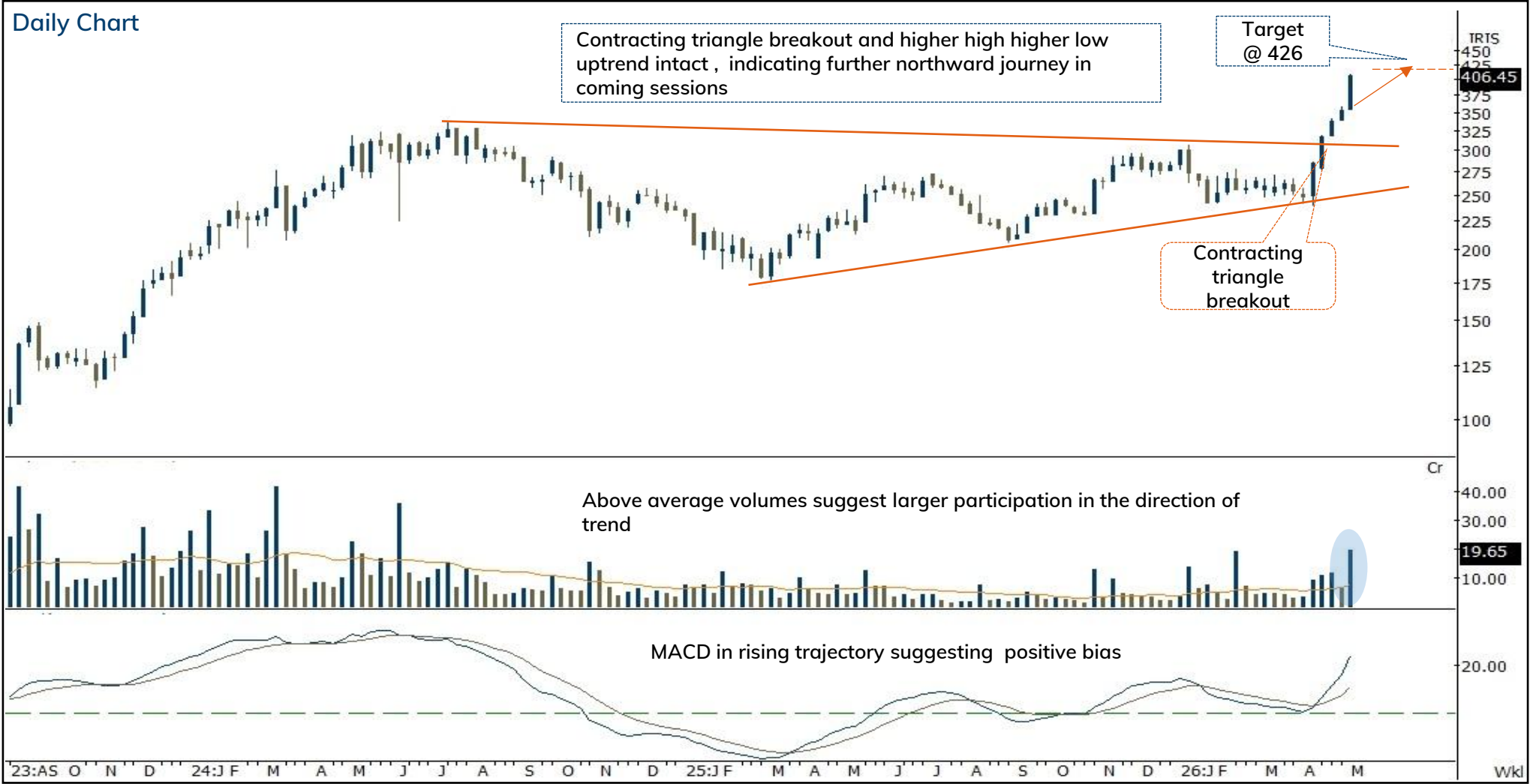
Daily Chart



Source: Spider Software, ICICI Direct Research
May 8, 2026

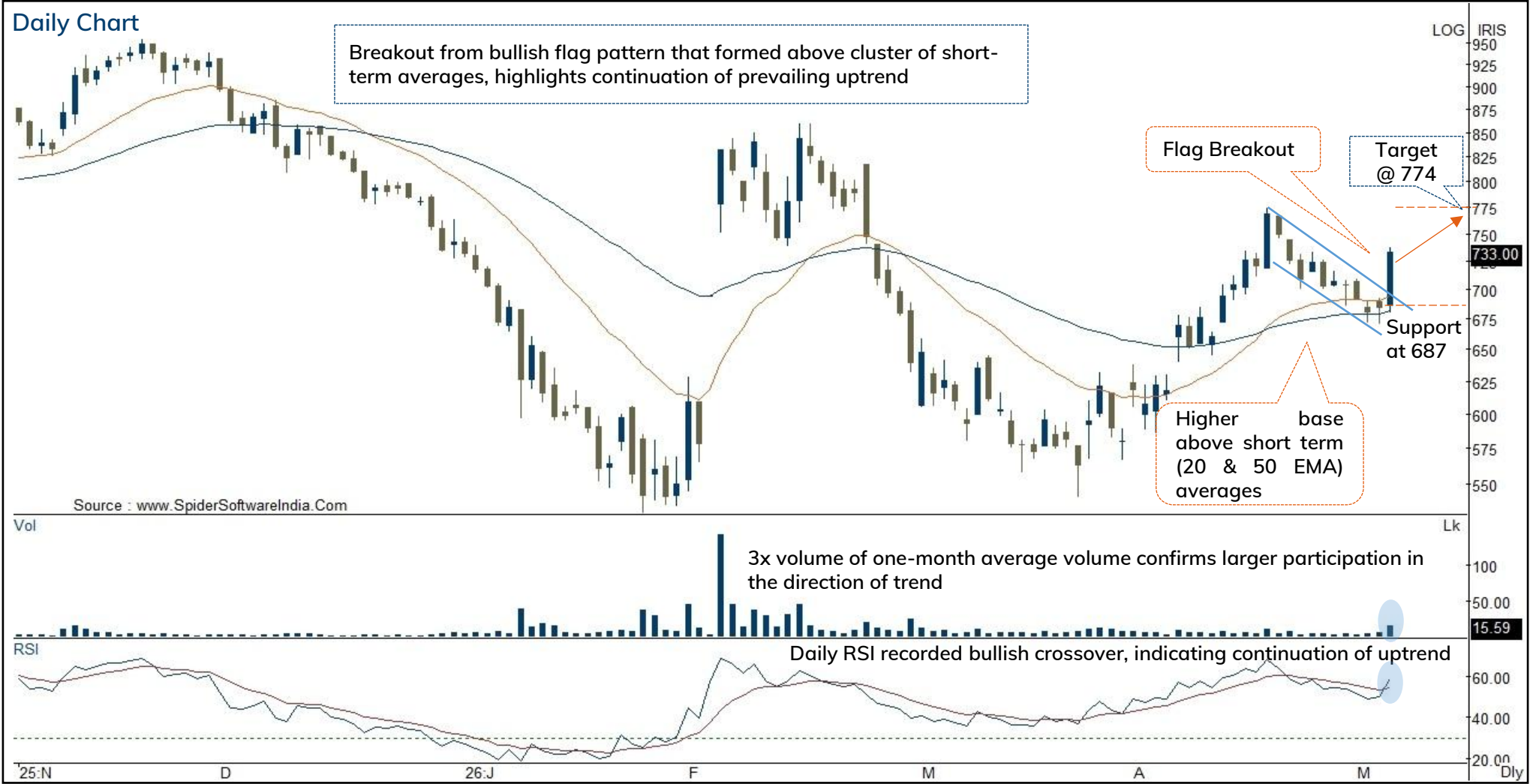
Action	Buy	Rec. Price	388-398	Target	426.00	Stop loss	379.00
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Daily Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	704-722	Target	774.00	Stop loss	687.00
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Source: Spider Software, ICICI Direct Research

May 8, 2026

NHPC (NHPC): Contracting triangle breakout...

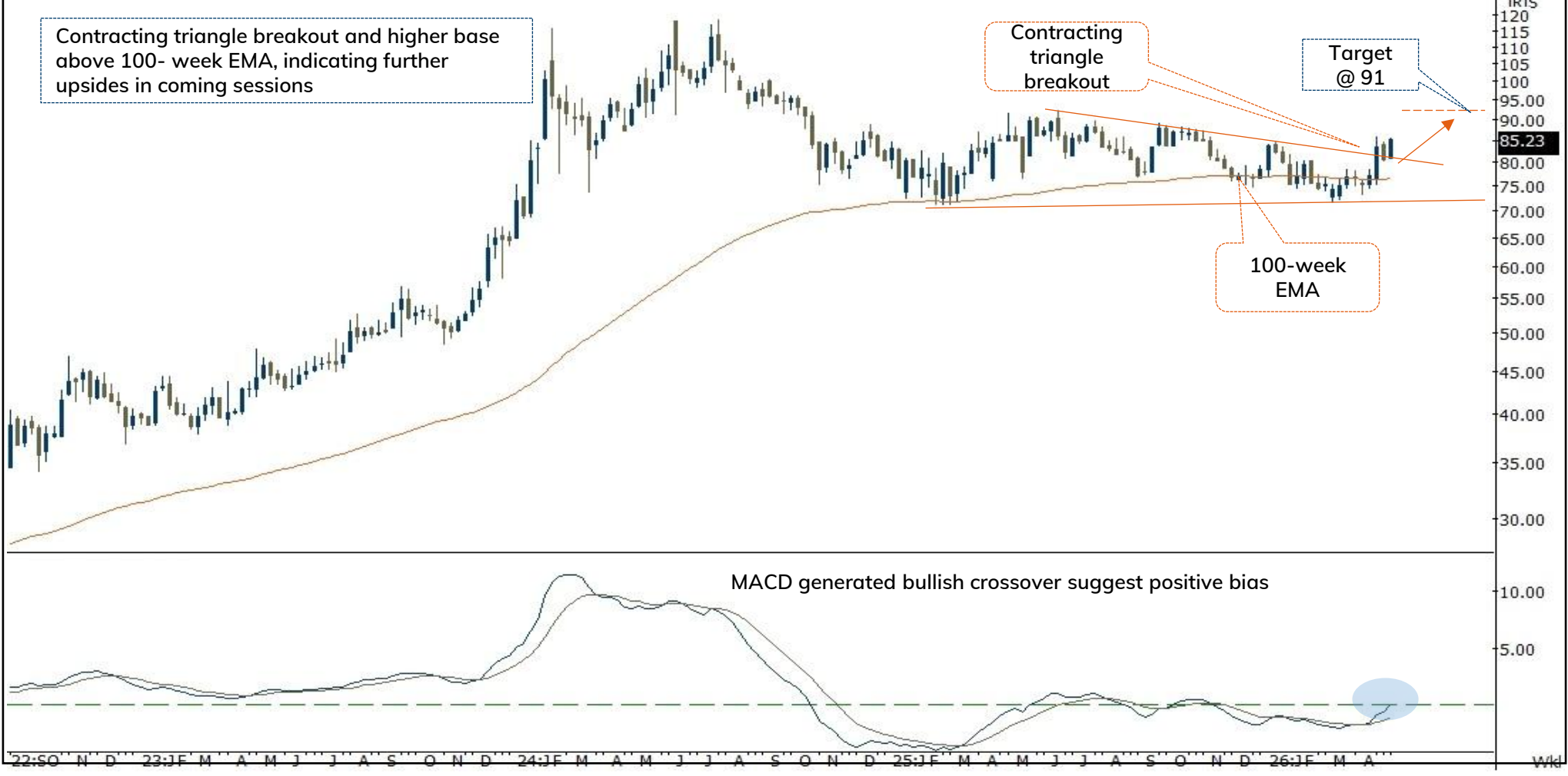
Duration: 14 Days



Recommended on I-click to gain on 28th April 2026 at 10:00

Action	Buy	Rec. Price	83.00-85.20	Target	91.00	Stop loss	81.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	142-146	Target	156.00	Stop loss	134.00
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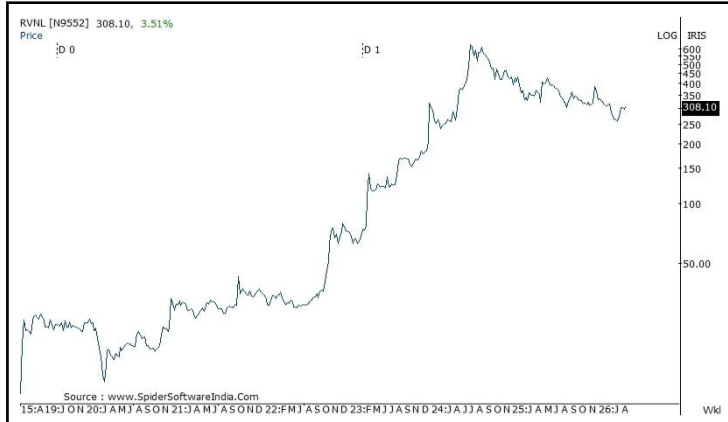
Weekly Chart



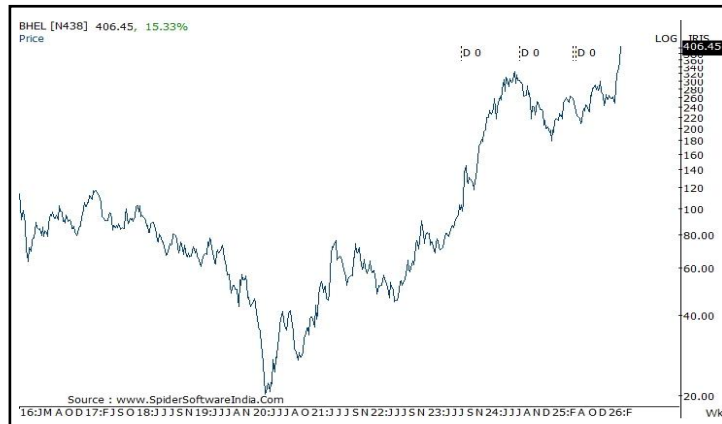
Source: Spider Software, ICICI Direct Research

Price history of last three years

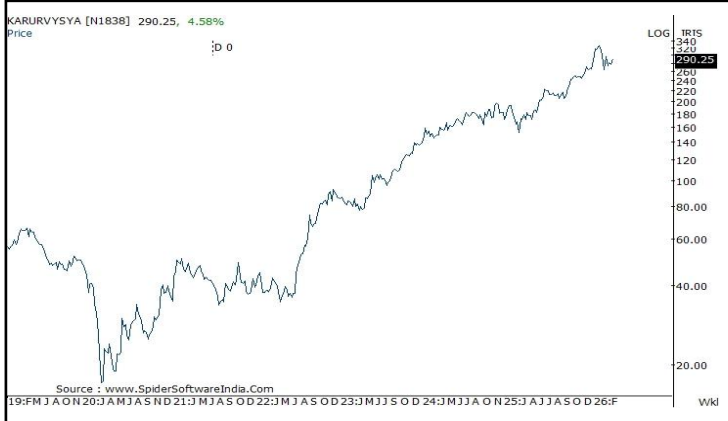
RVNL



BHEL



Mukand



NHPC



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Price history of last three years



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