Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Jul-26	Nifty	NIFTY	Buy	24000-24035	24072/24138.0	23954	Intraday
22-Jul-26	M&M	MAHMAH	Buy	3186-3189	3221.20	3169.30	Intraday
22-Jul-26	BEL	BHAELE	Buy	406-407	411.20	403.40	Intraday
21-Jul-26	ACE	ACTCON	Buy	1014-1038	1108.00	984.00	14 Days
21-Jul-26	MRPL	MRPL	Buy	172-176	189.00	167.00	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
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
15-Jul-26	Aarti Industries	AARIND	Buy	497-509	548.00	483.00	14 Days

July 22, 2026

Gladiator Stocks

Scrip Name	Action
PNB Housing Finance	Buy
Engineers India	Buy
Kotak Bank	Buy
Duration: 3 Months	

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

Open Recommendations

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Nifty : 24187

Technical Outlook

Day that was..

- Equity Benchmark Nifty ended lower for second consecutive session down 0.2% at 24,187 amid rising geopolitical tensions and elevated crude oil prices. Despite fall, market breadth remained positive with an (A/D) of 1.2:1. Broader markets relatively outperformed; Nifty Midcap and Smallcap indices gained 0.3% and 0.6%, respectively. Sectorally it was a mixed bag of performance, Realty, Auto and Pharma were the top gainers, while IT, BFSI and Oil& Gas underperformed.

Technical Outlook:

- The Nifty 50 opened on a flat note and oscillated within the previous session's trading range. The daily price action resulted in an inside bar formation, highlighting a range-bound consolidation phase backed by stock-specific activity rather than a clear directional trend.
- Over the past two session index has been consolidating near its 100-day EMA with two-days of identical low placed at 24135, signifies a probability of near-term base formation. As long as the index holds above this 100-day EMA support, a pullback option remains open. However, a decisive close below this level could trigger an extended correction can not be ruled out wherein strong support is placed in the zone of 23,800–23,600.
- Structurally, over past three months index has been oscillating in 1500 points range (24600-23100). Once again Nifty is hovering around upper band of consolidation. The resolute breakout above 24600 would trigger the next leg of upmove wherein we expect Bank-Nifty to lead the rally.
- In the process, bouts of volatility to remain elevated as we enter the Q1FY27 earning season. Hence, focus should be on accumulating stocks on dips backed by strong earnings as key support is placed around 23600 levels as it is 61.8% retracement of June-July rally (23072-24530) coinciding with the gap area seen during 15th June

Following are the key monitorable which would provide cushion to the ongoing up move

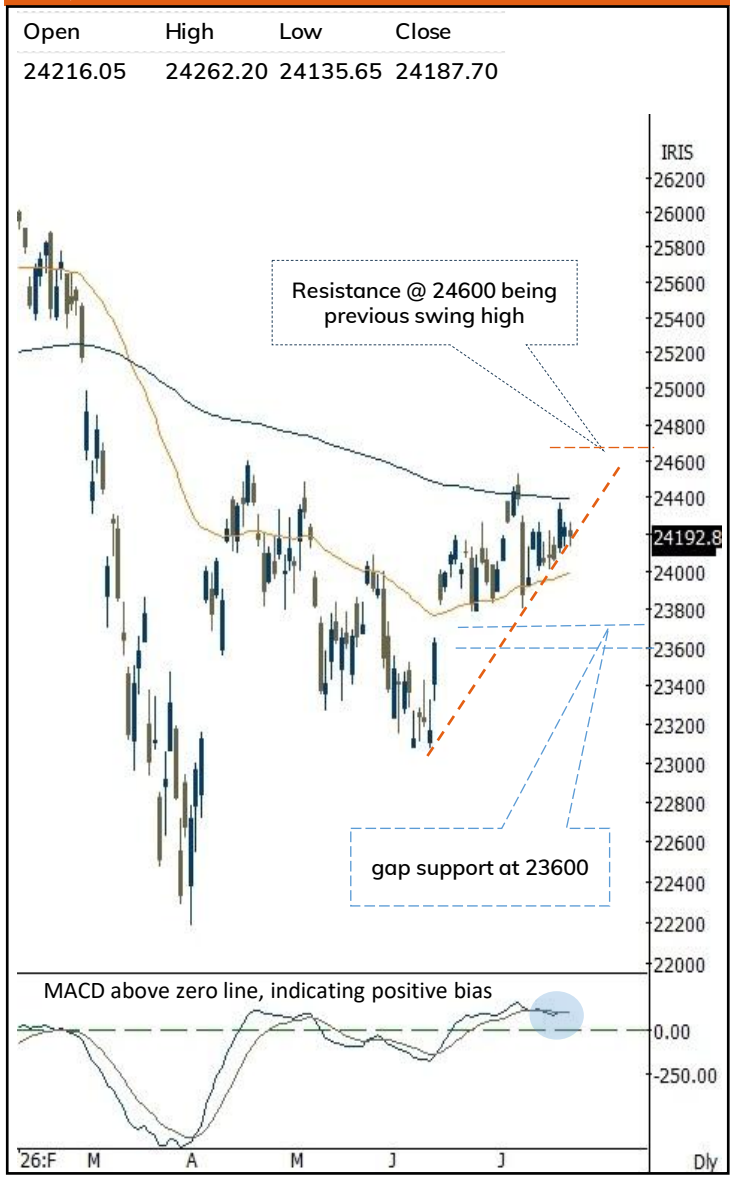
- Bank Nifty is resuming uptrend after forming a higher base above its April swing high of 57500 that bodes well for extension of up move towards 60000 levels, being former gap-area created on 2nd March 2026.
- The AI/Semiconductor induced rally in North Asian markets (Kospi, Nikkei, Taiwan) is now showing sign of exhaustion, resulting into extended profit booking. Conversely, this rotation could benefit growth-oriented economies like India.
- During the Russia-Ukraine war (CY22-23) Brent crude oil corrected ~50% and subsequently staged a 34% pullback before entering into a consolidation phase. In the current scenario, we expect similar stabilization process to pan out as after May-June correction (40%), brent crude has already seen ~25% rally from recent low of $70. Stabilization of crude from hereon would eventually provide much need cushion to equities

Intraday Rational:

- **Trend** – Over past two-session supportive efforts emerging around 100-day EMA, indicating probability of base formation
- **Levels** – Buy around 80% retracement of 5 days range

Daily Candle Chart

Open	High	Low	Close
24216.05	24262.20	24135.65	24187.70



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	77470.11	-238.41	-0.31
NIFTY Index	24187.70	-50.80	-0.21
NIFTY Future	24180.60	-78.90	-0.33
BSE500 Index	36518.28	13.34	0.04
Midcap Index	62987.60	185.85	0.30
Small cap Index	19428.05	101.60	0.53
GIFT Nifty	24120.00	-60.60	-0.25

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	24010-23926	23600
Resistance	24270-24352	24600
20 day EMA		24094
200 day EMA		24392

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24000-24035
Target	24072/24138.0
Stoploss	23954

Sectors in focus (Intraday) :

Positive: NBFC, Auto, Realty, Upstream oil companies

Nifty Bank :57835

Technical Outlook

Day that was:

Bank Nifty remained range bound throughout the day and settled day on a marginally negative note at 57835, down 0.19% on back of mixed global cues.

Technical Outlook:

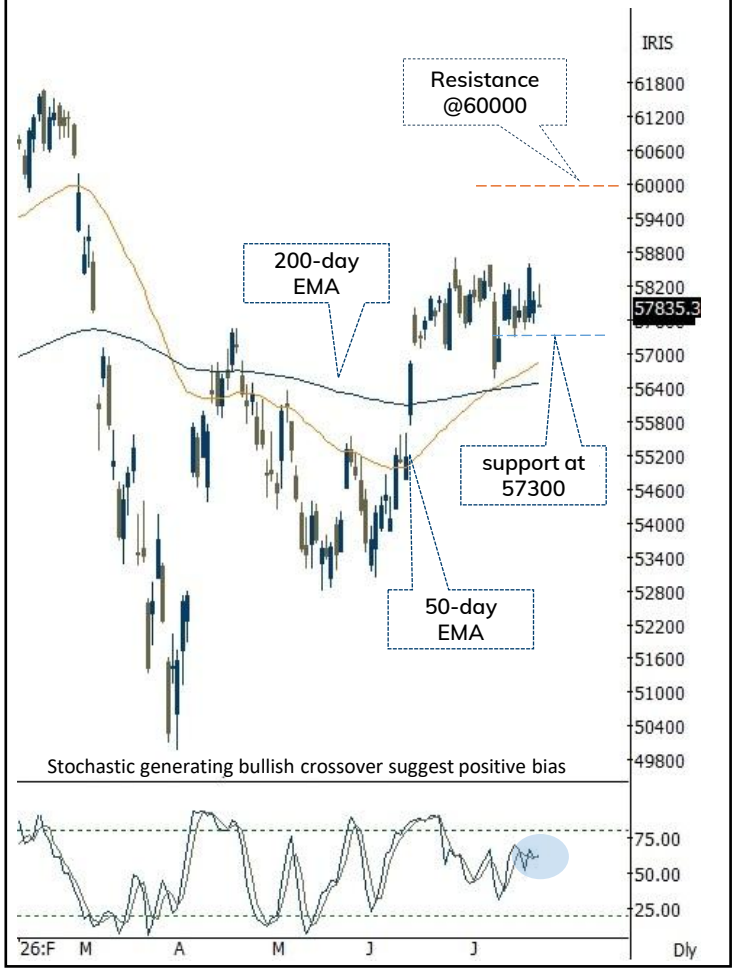
- After flat opening index found supportive in vicinity of 20-day EMA. Consequently, the daily price action resulted into bear candle with upper shadow indicating breather.
- Amidst geopolitical uncertainty over past 5 weeks , index has been consolidating above April swing high of 57456 levels coupled with cluster of moving averages, indicating healthy consolidation and is now on verge of breakout, which would set the stage to gradually head towards swing high of 60000 in coming weeks.
- Key point to highlight is that on daily charts Index has generated golden crossover where 50-day EMA has crossed above 200-day EMA structural improvement which would gradually surpass 58700 & unlock the next leg of up move towards medium term.
- Index has seen slower pace of retracement wherein 3 weeks rally its has retraced less than 38.2% this makes us retain revise support upwards at 57300 levels being 61.8% retracement of recent up move coinciding with last weeks low.
- PSU Bank Index will challenge its recent swing high of 8800 levels and head towards 9000 levels in coming sessions.

Intraday Rational:

- **Trend**- Selling pressure emerged around the Monday gap-down zone.
- **Levels:** Sell around Tuesdays high.

Daily Bar Chart

Open	High	Low	Close
57853.75	58228.65	57803.85	57835.35



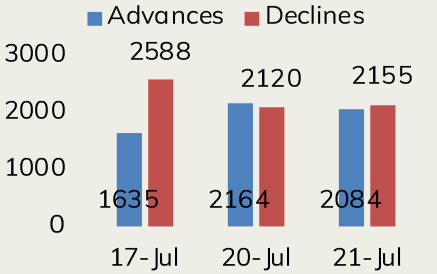
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⟷	⟷
Support	57533-57286	57300
Resistance	58062-58186	60000
20 day EMA		57606
200 day EMA		56488

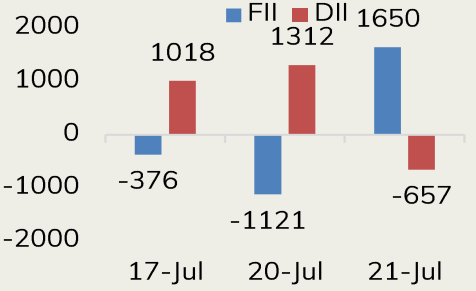
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	58265-58328
Target	57992
Stoploss	58459

Advance Decline



Fund Flow activity of last 3 session



Source: Bloomberg, Spider, ICICI Direct Research

Mahindra & Mahindra (MAHMAH)

Duration: Intraday

Action	Buy	Rec. Price	3186-3189	Target	3221.20	Stop loss	3169.30

Source: Spider Software, ICICI Direct Research

Bharat Electronics (BHAELE)

Duration: Intraday

Action	Buy	Rec. Price	406-407	Target	411.20	Stop loss	403.40

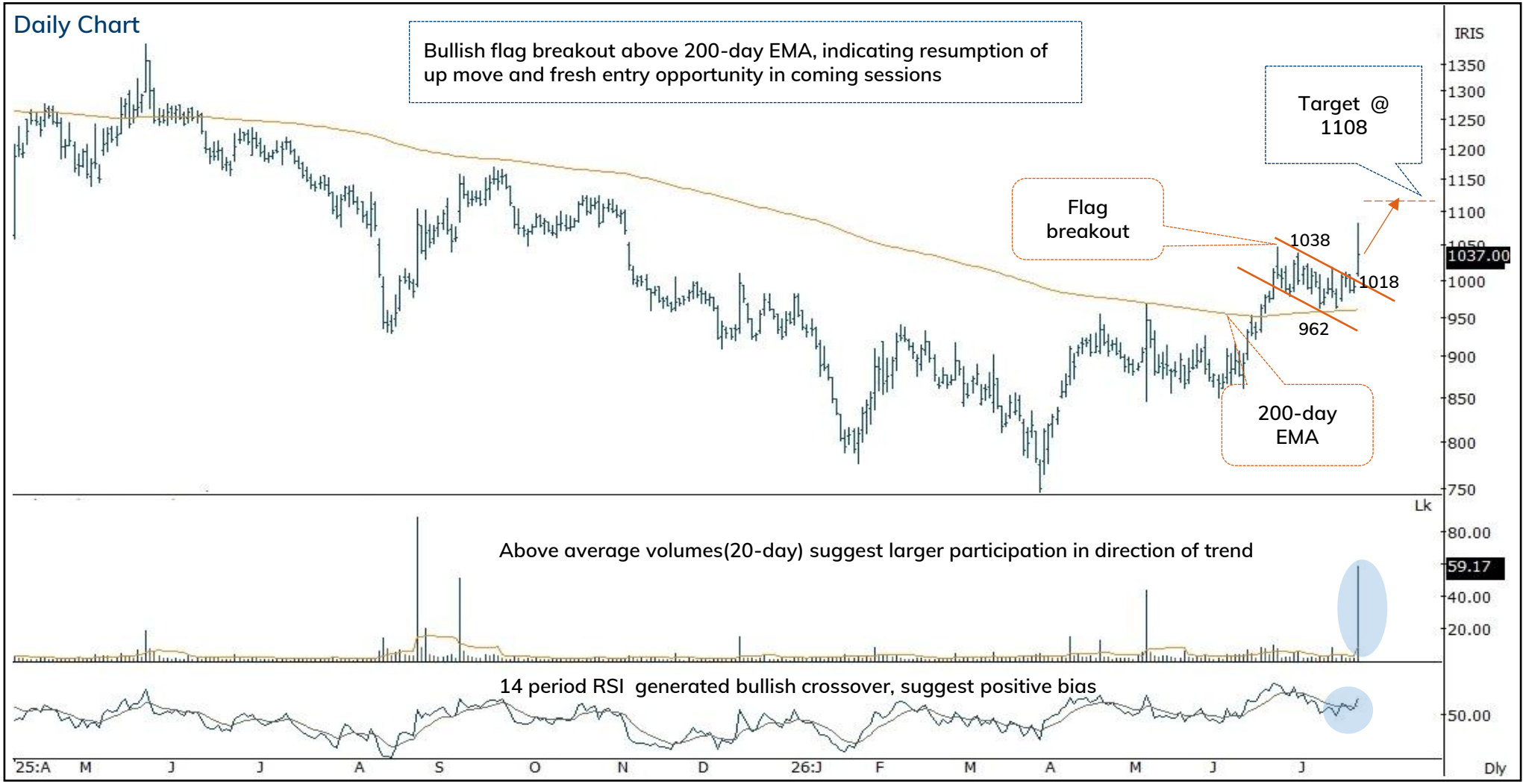
Source: Spider Software, ICICI Direct Research

Action construction (ACTCON): Bullish Flag breakout above 200-day EMA .....

Duration: 14 Days

Recommended on I-click to gain on 21st July 2026 at 9:22

Action	Buy	Rec. Price	1014-1038	Target	1108.00	Stop loss	984.00



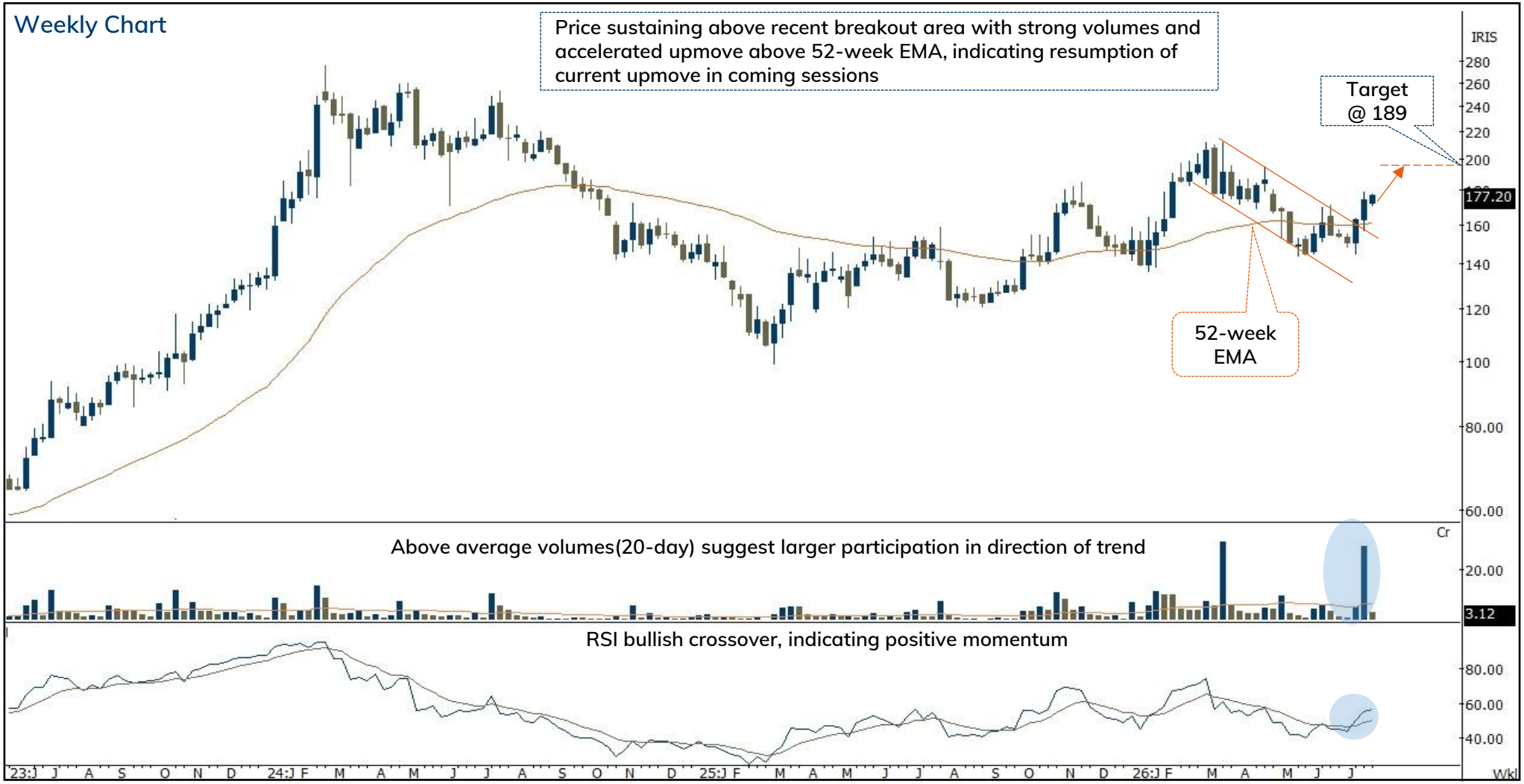
Source: Spider Software, ICICI Direct Research

MRPL LTD (MRPL): Breakout from channel consolidation with strong volume...

Duration: 14 Days

Recommended on I-click to gain on 21st July 2026 at 15:18 pm

Action	Buy	Rec. Price	172-176	Target	189.00	Stop loss	167.00



Source: Spider Software, ICICI Direct Research

Aarti Industries (AARIND): Supportive efforts emerging from 50-day EMA....

Duration: 14 Days

Recommended on I-click to gain on 15th July 2026 at 10:50 pm

Action	Buy	Rec. Price	497-509	Target	548.00	Stop loss	483.00

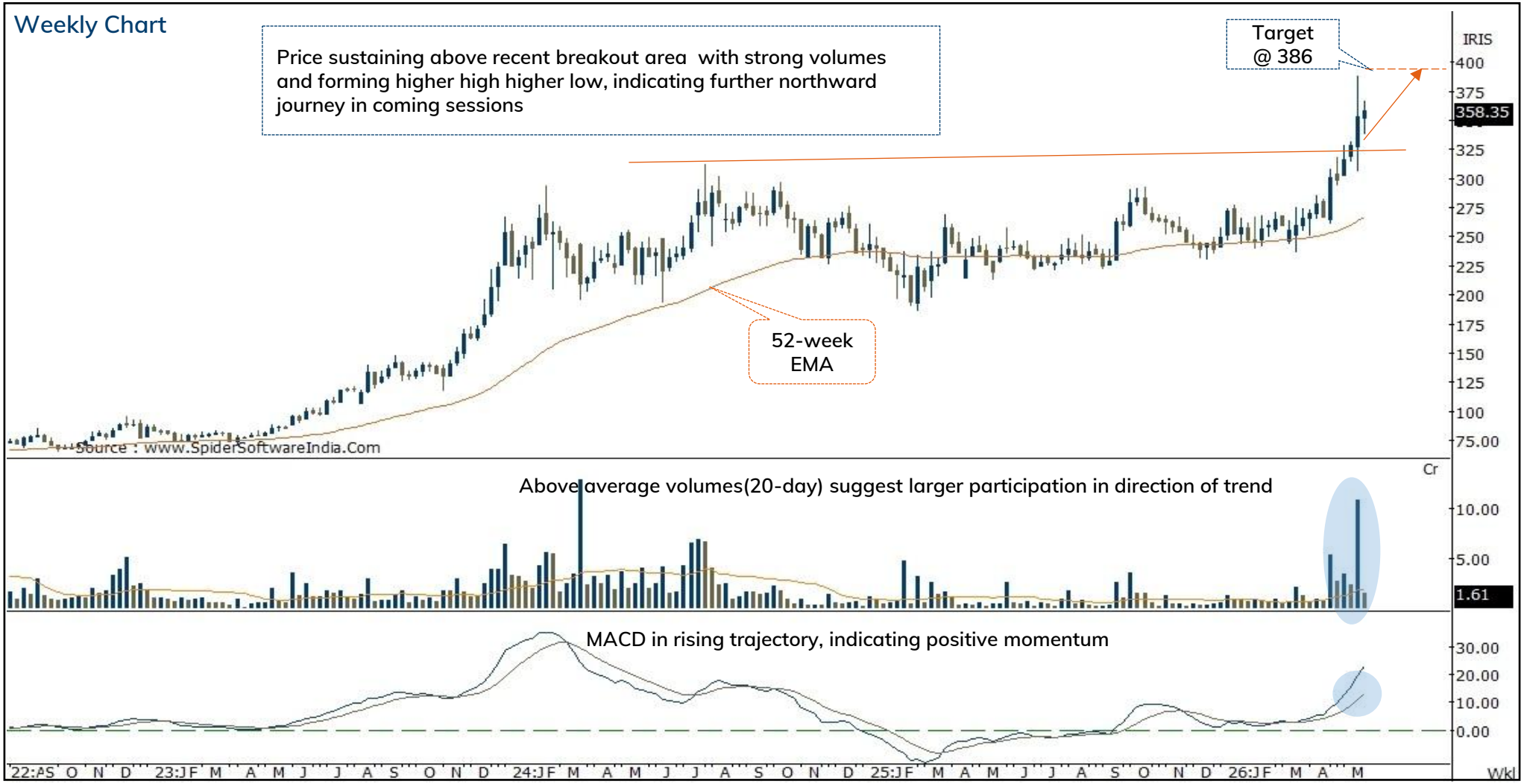
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

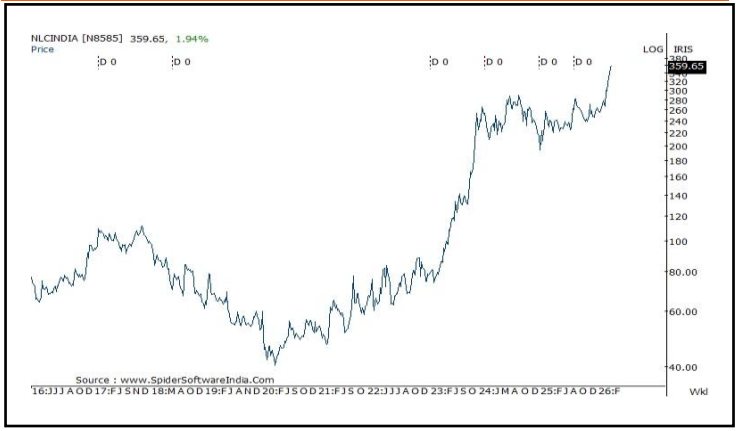
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

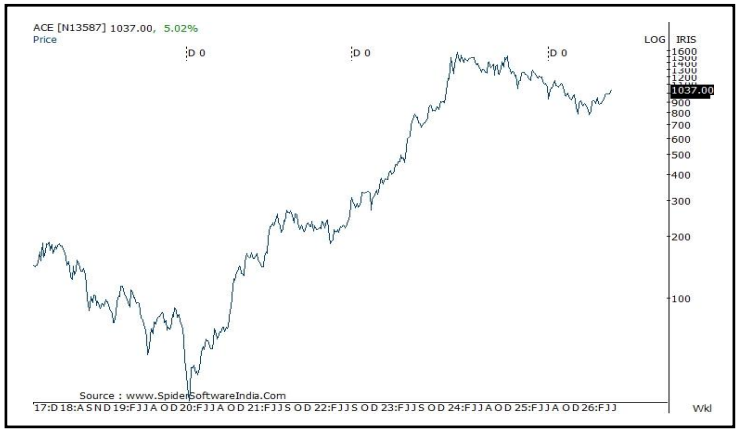


Source: Spider Software, ICICI Direct Research

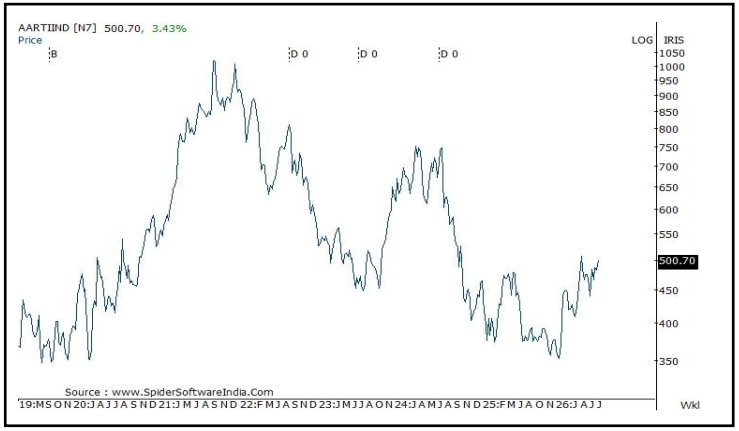
NLC India



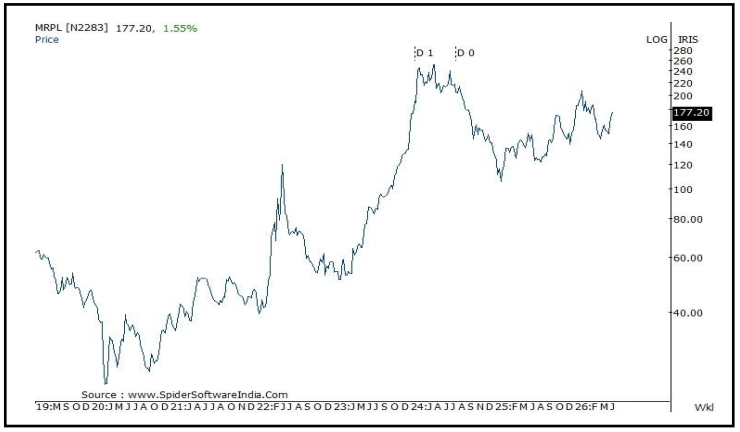
ACE



Aarti Industries



MRPL



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