Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Jul-26	Nifty	NIFTY	Buy	24020-24055	24092/24157.0	23974	Intraday
21-Jul-26	Aurobindo pharma	AURPHA	Buy	1549-1552	1567.20	1540.80	Intraday
21-Jul-26	Bharti Airtel	BHAAIR	Buy	1929-1931	1950.20	1918.40	Intraday

*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
16-Jul-26	Piramal Pharma	PIRPHA	Buy	173-178	190.00	169.00	14 Days

July 21, 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 : 24238

ICICI Direct

Technical Outlook

Day that was..

- Nifty closed the session down 0.4% at 24,238 on the back of rising crude oil prices and geopolitical tensions. Despite the index drop, market breadth was positive (A/D ratio 1.2:1) as broader markets outperformed; Nifty Midcap and Smallcap indices gained 0.60% and 0.15%, respectively. Sectorally, PSU Bank, Pharma FMCG were the top gainers, while Private banks, Auto and IT underperformed.

Technical Outlook:

- The Nifty 50 opened ~140 points lower, tracking subdued global cues, 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.
- Nifty is currently finding crucial support along a rising trendline connecting the June 11 and July 8, 2026, lows, acting as a strong line of defense. As long as the index holds above this 24,100 support, a pullback 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

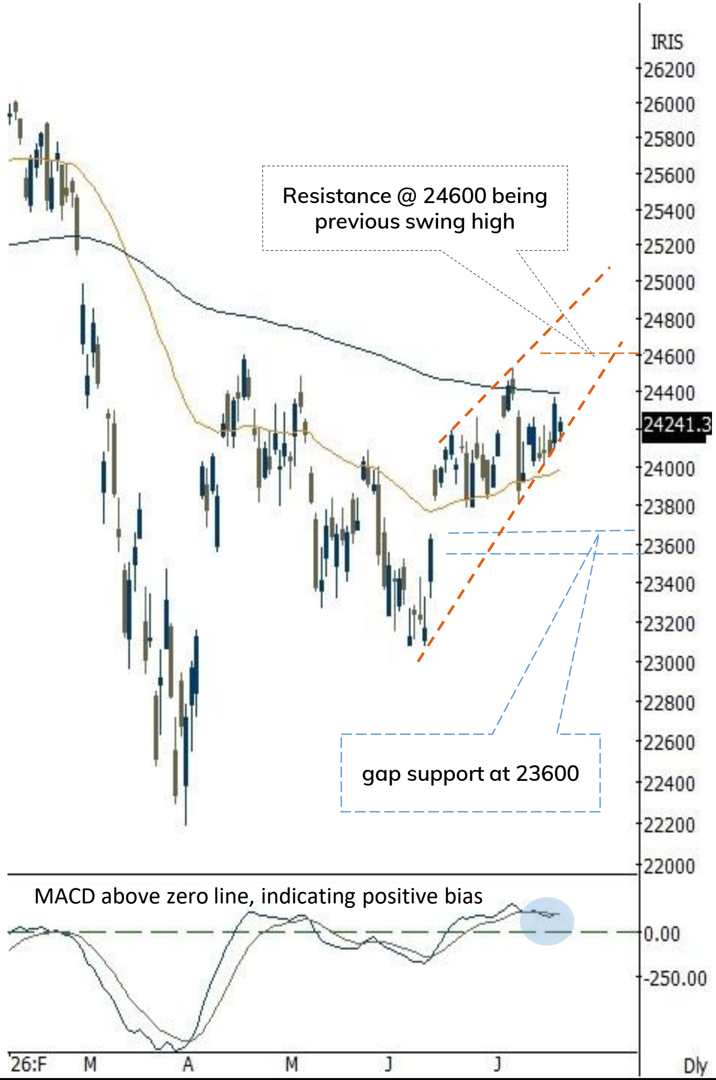
Intraday Rational:

- **Trend** – Supportive efforts emerged along a 1-month rising trendline, indicating positive bias
- **Levels** – Buy around 80% retracement of 5 days range

July 21, 2026 Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart

Open	High	Low	Close
24190.05	24266.10	24135.85	24238.50



Domestic Indices

Indices	Close	Day Chg	% Chg
SENSEX Index	77708.52	-442.93	-0.57
NIFTY Index	24238.50	-95.80	-0.21
NIFTY Future	24259.50	-62.20	-0.26
BSE500 Index	36504.94	-0.46	0.00
Midcap Index	62801.75	373.70	0.60
Small cap Index	19326.45	30.15	0.16
GIFT Nifty	24120.00	-139.50	-0.58

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	⟷	⟷
Support	24010-23926	23600
Resistance	24244-24309	24600
20 day EMA		24083
200 day EMA		24395

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24020-24055
Target	24092/24157.0
Stoploss	23974

Sectors in focus (Intraday) :

Positive: BFSI, Pharma, Realty

ICICI Securities – Retail Equity Research

Nifty Bank :57945

Technical Outlook

Week that was:

Bank Nifty remained range bound throughout the day and settled day on a positive note at 57945, down 0.98% on back of mixee global cues.

Technical Outlook:

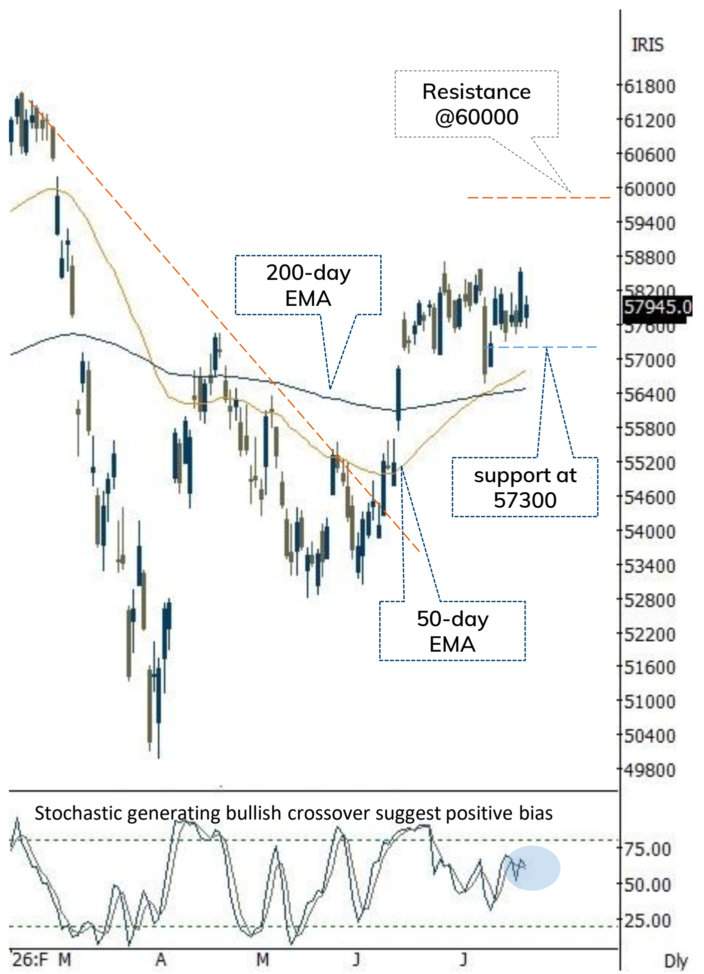
- Despite negative opening index found supportive efforts from previous session low and 20-day EMA. Consequently, the daily price action resulted into bull candle inside previous session candle indicating consolidation.
- Amidst geopolitical uncertainty over past 5 weeks , index has been consolidating 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**- Supportive efforts emerged from 20-day EMA while sustaining above the cluster of key moving averages, indicating inherent strength.
- **Levels:** Buy around 61.8 % retracement of current upmove (56704-58600)

Daily Bar Chart

Open	High	Low	Close
57738.25	58111.00	57533.10	57945.00



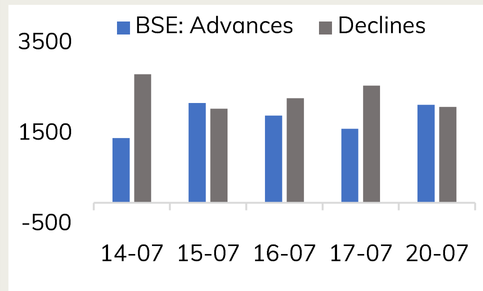
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	⟷	⟷
Support	57548-57286	57300
Resistance	58065-58190	60000
20 day EMA		57582
200 day EMA		56474

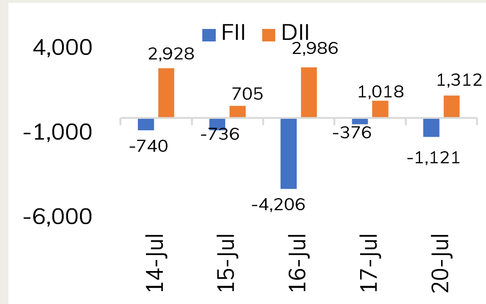
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	57430-57492
Target	57762
Stoploss	57294

Advance Decline



Fund Flow activity of last 5 session



Aurobindo Pharma (AURPHA)

Duration: Intraday

Action	Buy	Rec. Price	1549-1552	Target	1567.20	Stop loss	1540.80

Daily Chart

Source: Spider Software, ICICI Direct Research

Bharti Airtel (BHAAIR)

Duration: Intraday

Action	Buy	Rec. Price	1929-1931	Target	1950.20	Stop loss	1918.40

Source: Spider Software, ICICI Direct Research

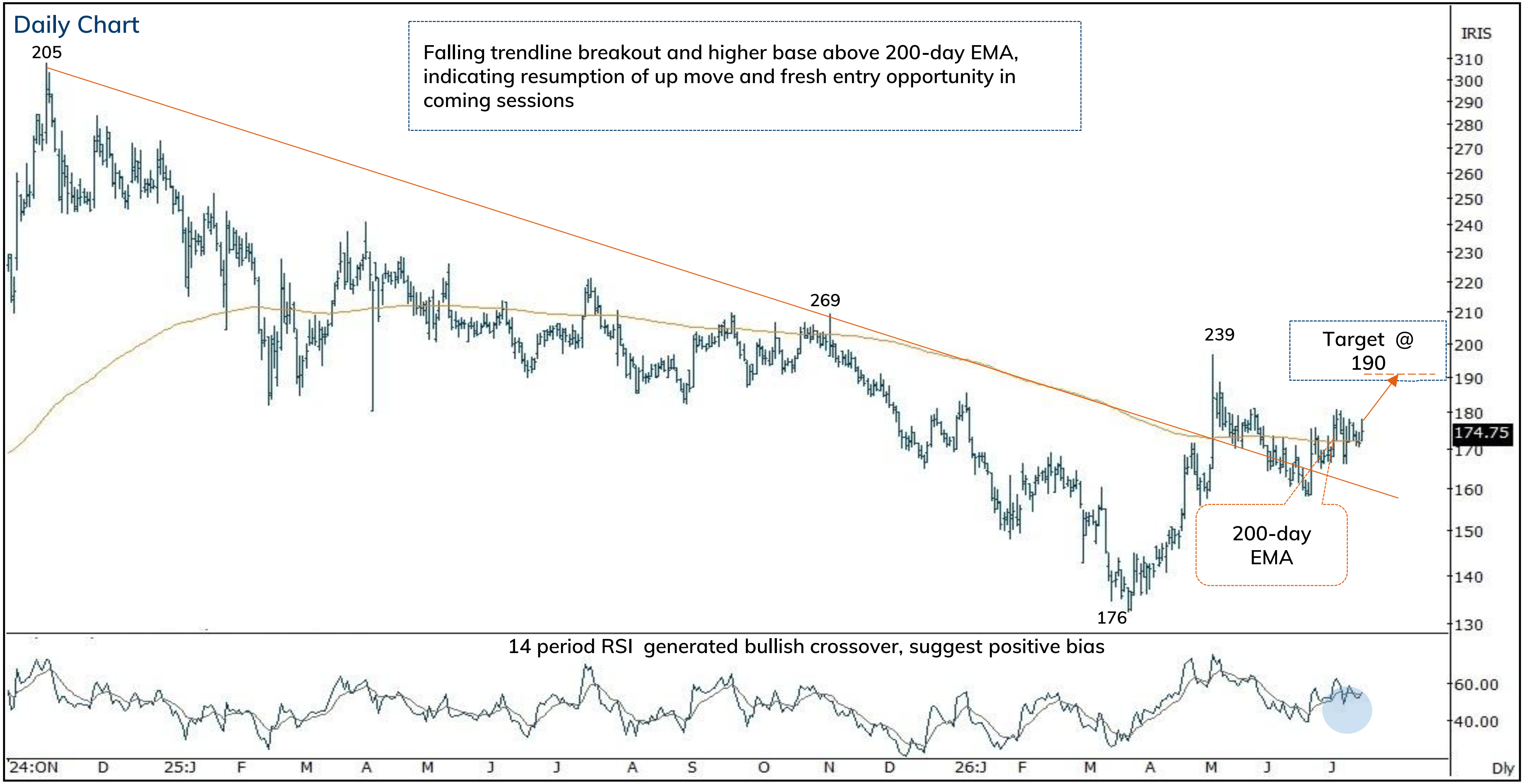
Piramal pharma (PIRPHA): Falling trendline breakout .....

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 17th July 2026 at 15:06 pm

Action	Buy	Rec. Price	173-178	Target	190.00	Stop loss	169.00



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

Daily Chart

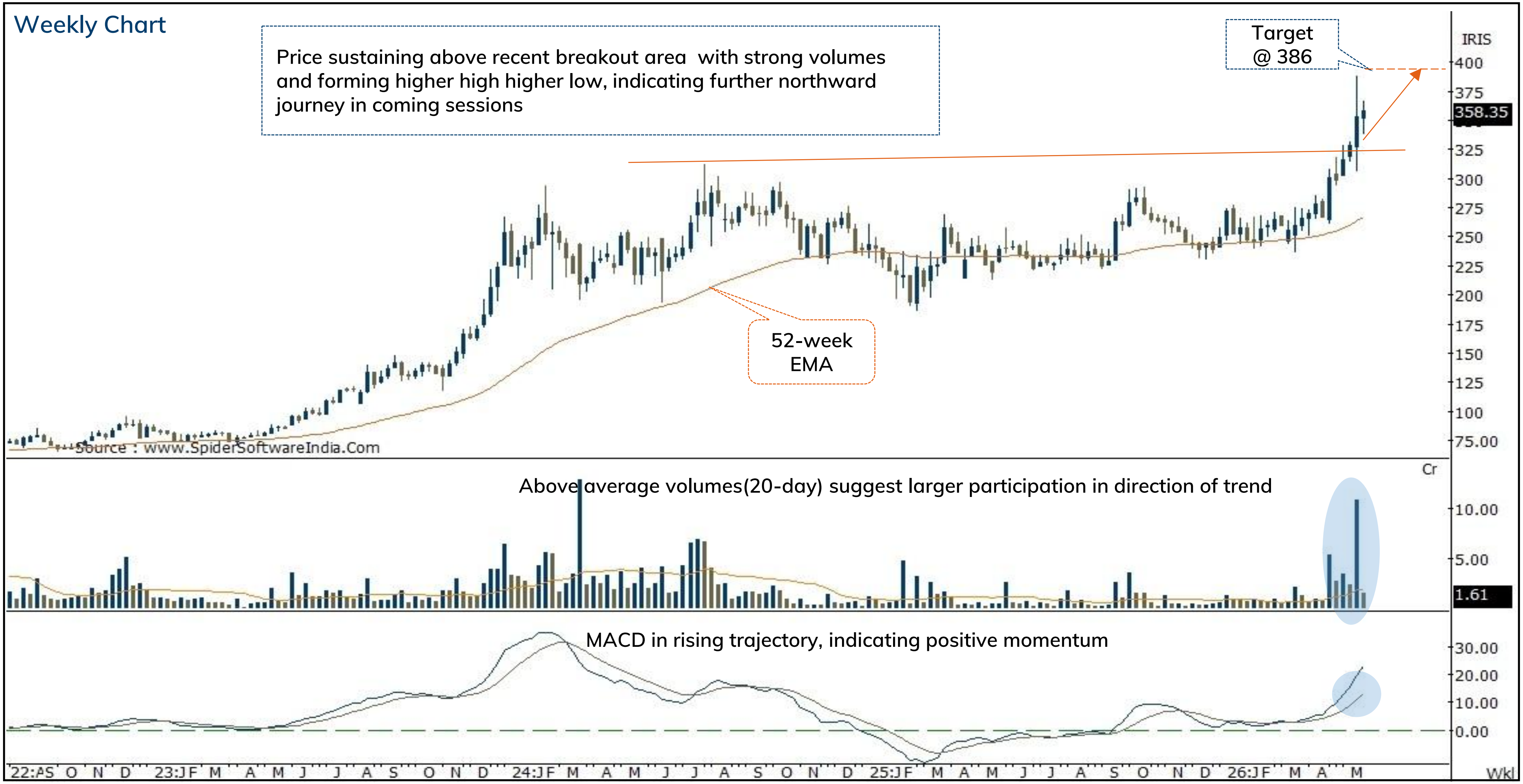
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

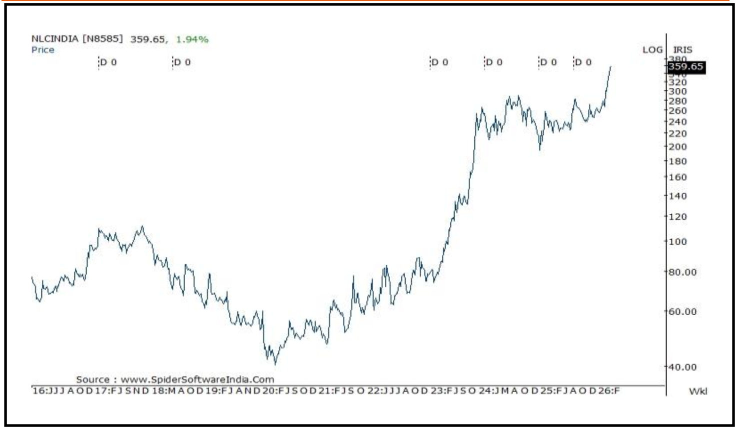
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

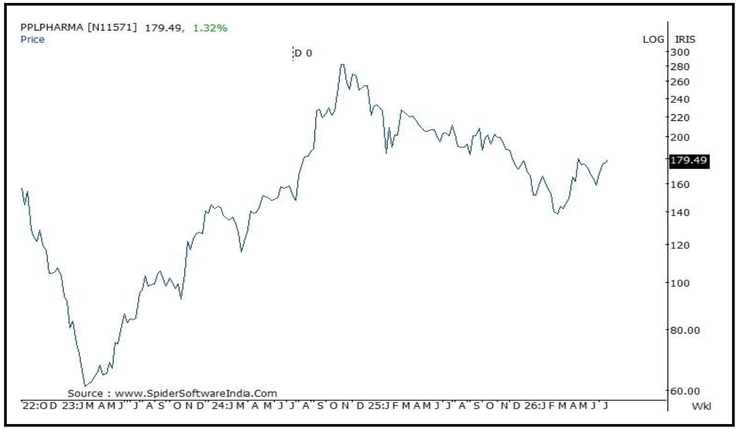


Source: Spider Software, ICICI Direct Research

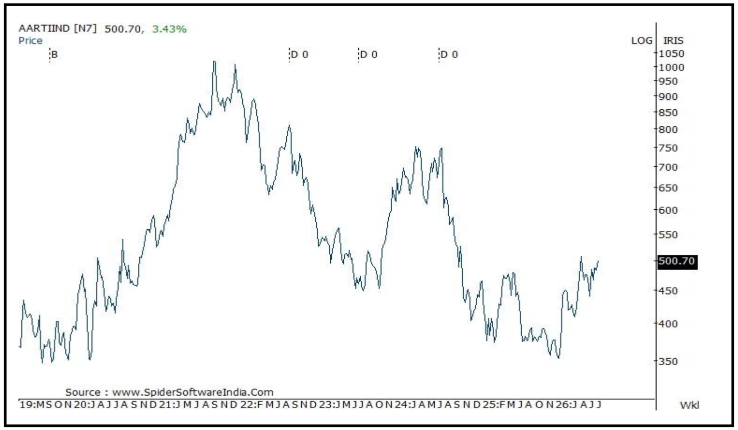
NLC India



Piramal Pharma



Aarti Industries



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