Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
31-Jul-26	Nifty	NIFTY	Buy	24300-24335	24372/24437.0	24257	Intraday
31-Jul-26	Hindalco	HINDAL	Buy	968-970	979.20	963.10	Intraday
31-Jul-26	Havells India	HAVIND	Buy	1255-1258	1270.20	1248.40	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
27-Jul-26	PNB	PUNBAN	Buy	109-112	120.00	106.00	14 Days
28-Jul-26	Five star	FIVSTA	Buy	553-565	605.00	537.00	14 Days
29-Jul-26	Wockhard pharma	WOCPHA	Buy	1880-1930	2088.00	1823.00	30 Days
29-Jul-26	Berger paints	BERPAI	Buy	506-518	555.00	489.00	14 Days

July 31, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Ujjivan small Fin. Bank	Buy
PNB Housing Finance	Buy
Engineers India	Buy

Duration: 3 Months

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

Open Recommendations

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Nifty : 24317

Technical Outlook

Day that was..

The equity benchmark index finished the monthly expiry session on a positive note as Nifty settled at 24,317, up 66 points. Broader markets underperformed with negative market breadth, as Nifty Midcap and Smallcap lost 0.3% and 0.5% respectively. Sector wise Auto, IT, and Oil & Gas outperformed while Realty and BFSI lagged behind.

Technical Outlook:

- Nifty opened on a flat note with intraday dips were bought into. The daily price action formed a bull candle with higher high-low structure indicating extension of ongoing up move.
- Nifty extended its recovery over fifth session and approached towards its long-term 200-day EMA which has been acted as a stiff hurdle since Feb 2026. Thereby, a clean decisive break above 200-day EMA would be first sign of structural trend improvement.
- The US Dollar index has breached below past five weeks low after retreating from the highs of $101.50 and currently trading below $100 mark. The cool off in Dollar index bodes well for emerging markets.
- Structurally, Nifty has rallied ~11% in the Month of April and seen then it has been consolidating in 1500 points. This entire price action has taken a shape of an ascending triangle, indicating buying demand at elevated support base that bodes well for eventual breakout in the coming weeks
- On a broader market perspective, Both Mid and Small-cap index staged a strong rebound after retesting its multi-year trendline breakout area. The current up move is backed by the improvement in the market breadth as currently 57% stocks are trading above their 50 days EMA (within the Nifty 500 universe) compared to past three weeks reading of 48% that bodes well for durability of up move.
- In the Month of July FII's have sold ~9500 cr. which is drastically low compared to past six months average of 57000 cr. Considering growing anxiety over the return on massive AI spending and fear of competition from China focus has started to shift back to Indian which is visible in beaten down IT index
- The formation of higher high-low makes us confident to revise support base upward at 23800 being 80% retracement of current up move (23606-24283) coinciding with upward sloping support trend line placed at 23760.

Key Monitorable:

a) The AI/Semiconductor induced rally in North Asian markets (Kospi, Nikkei) is now showing sign of exhaustion, resulting into extended profit booking. Conversely, this rotation could benefit growth-oriented economies like India wherein FII's outflows have started to witness deterioration.

b) Brent crude has been miniating the rhythm of arresting pullback after a sharp decline in amid geopolitical conflict around 40%. Falling crude would fuel the momentum in the equities

c) Empirically, after such a pattern crude undergoes consolidation and eventually revisits the panic low in subsequent quarters. Therefore, we believe falling crude oil would be the primary catalyst to reignite momentum in equities

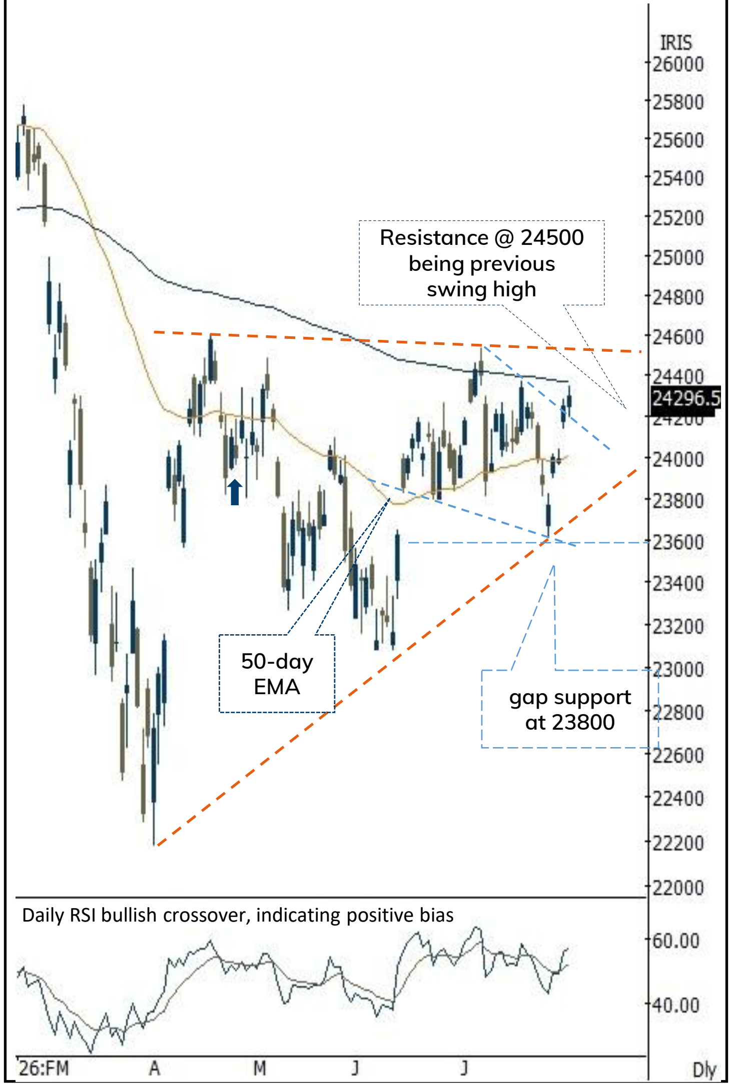
d) USD-INR pair treated after forming double top amid negative divergence and snapped four weeks winning streak which would act as positive catalyst for Indian equities

Intraday Rational:

- **Trend** – Formation of higher high-low structure in daily time frame, indicating positive bias.
- **Levels** – Buy around 61.8% retracement of Thursday range

Daily Candle Chart

Open	High	Low	Close
24249.55	24342.95	24187.10	24317.15



Source: Bloomberg, Spider, ICICI Direct Research

Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	77928	273.55	0.35
NIFTY	24317	66.95	0.28
NIFTY Fut	24358	46.50	0.19
BSE500	36542	17.01	0.05
Midcap	62642	-220.50	-0.35
Small cap	19254	-107.90	-0.56
GIFT Nifty	24403	45.00	0.18

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Sideways
Support	24264-24215	23800
Resistance	24430-24530	24500
20 day EMA		24074
200 day EMA		24368

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24300-24335
Target	24372/24437.0
Stoploss	24257

Sectors in focus (Intraday)

Positive	BFSI, Metal, Auto

Technical Outlook

Day that was:

Bank Nifty ended Sensex expiry session on a flat note down 0.1% at 57148 on back of mixed global cues.

Technical Outlook:

- Index opened on negative note and thereafter found supportive effort from 38.2% retracement levels of current up move around 56800 and rebounded higher to close on flat note. Consequently, the daily price action resulted into high wave candle with shadows on either side indicating elevated volatility.
- Going ahead we expect, index to resolve higher while sustaining above 200 days EMA placed at 56500 and gradually head towards upper band of consolidation placed at 58500 in coming month. The key support zone of 56500-56000 is a placement of the 38.2% retracement of entire rally (49954-58706) and gap-area is placed around 55,500 levels.
- Another observation is that over last 4 weeks Index has retraced by 38.2% of earlier 3 weeks rally, indicating slower pace of retracement which would help to set stage for next leg of rally.
- The PSU Bank Index has formed small hammer like candle at 200-day EMA indicating buying demand from key moving average. Going ahead follow through strength above Mondays(8423) high would set the stage towards 8700 levels

Intraday Rational:

- **Trend**- Supportive efforts emerged from the lower band of the contracting triangle
- Levels – Buy around 61.8% retracement of Thursday range

Daily Bar Chart

Open	High	Low	Close
57127.05	57236.65	56768.60	57147.50

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	UP	Sideways
Support	57002-56862	55500
Resistance	57315-57614	58500
20 day EMA		57283
200 day EMA		56518

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	57080-57142
Target	57412
Stoploss	57094

BSE : Advance Decline

Date	Advances	Declines
30-07-2026	1601	2630
29-07-2026	2533	1705
28-07-2026	1528	2740
27-07-2026	2720	1638
24-07-2026	1999	2185

Fund Flow activity of last 5 session

Date	FII	DII
30-07-2026	3624	-1864
29-07-2026	2982	998
28-07-2026	755	1664
27-07-2026	-1688	2329
24-07-2026	-3893	5454

Source: Bloomberg, Spider, ICICI Direct Research

Hindalco (HINDAL)

Duration: Intraday

Action	Buy	Rec. Price	968-970	Target	979.20	Stop loss	963.10

Source: Spider Software, ICICI Direct Research

Havells India (HAVIND)

Duration: Intraday

Action	BUY	Rec. Price	1255-1258	Target	1270.20	Stop loss	1248.40

Daily Chart (From August 25 till date)

Source: Spider Software, ICICI Direct Research

Wockhardt pharma (WOCPHA): Higher base above 50-day EMA ....

Duration: 30 Days

ICICI Direct

Recommended on I-click to gain on 29h July 2026 at 11:58 am

Action	Buy	Rec. Price	1880-1930	Target	2088.00	Stop loss	1823.00

Daily Chart (from June25- till date)

Source: Spider Software, ICICI Direct Research

Berger Paint (BERPAI): convergence of key moving averages reinforces the bullish structure ....

Duration: 14 Days

Recommended on I-click to gain on 29h July 2026 at 14:26

Action	Buy	Rec. Price	506-518	Target	555.00	Stop loss	489.00

Source: Spider Software, ICICI Direct Research

Five star (FIVSTA): Higher base above 200-day EMA ....

Duration: 14 Days

Recommended on I-click to gain on 28th July 2026 at 1122am

Action	Buy	Rec. Price	553-565	Target	605.00	Stop loss	537.00

Source: Spider Software, ICICI Direct Research

PNB (PUNBAN): Price rebounding after retesting triangle breakout area….

Duration: 14 Days

Recommended on I-click to gain on 27th July 2026 at 9:29am

Action	Buy	Rec. Price	109-112	Target	120.00	Stop loss	106.00

Source: Spider Software, ICICI Direct Research

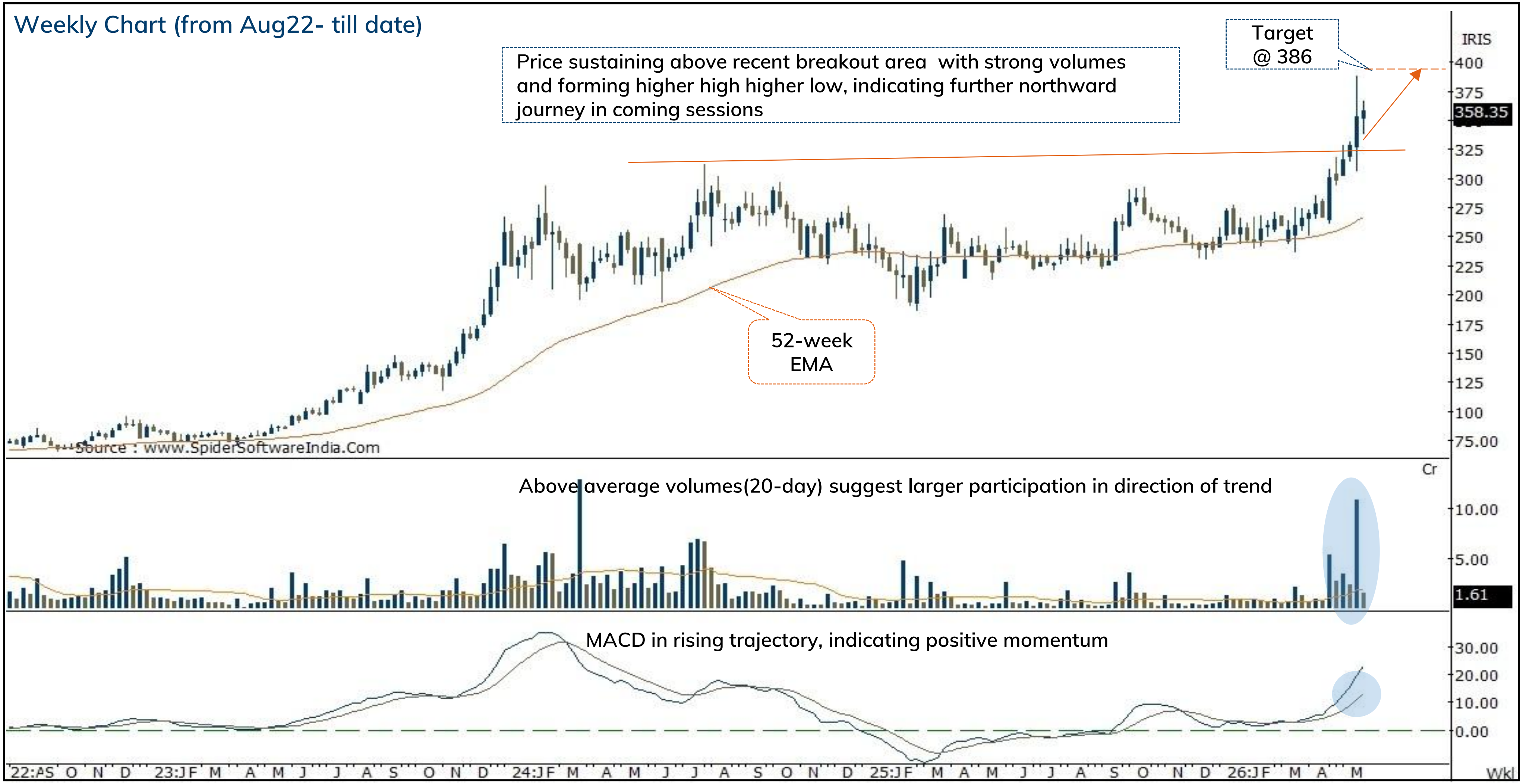
NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

ICICI Direct

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

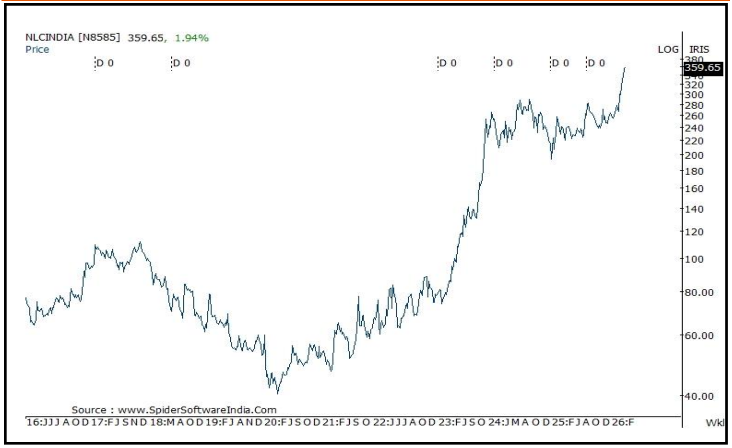
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



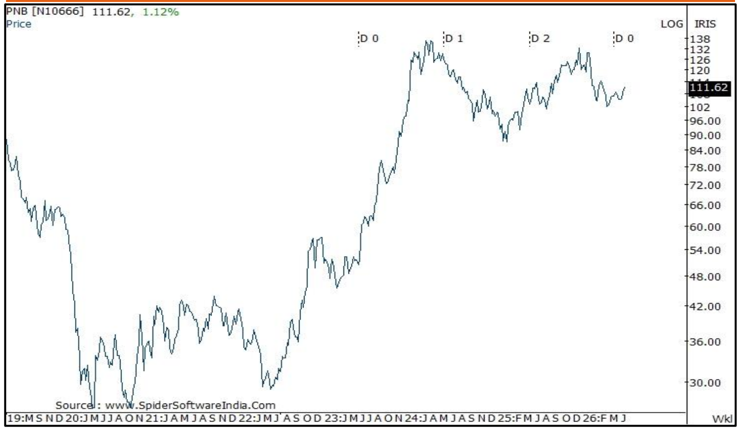
Source: Spider Software, ICICI Direct Research

ICICI Direct

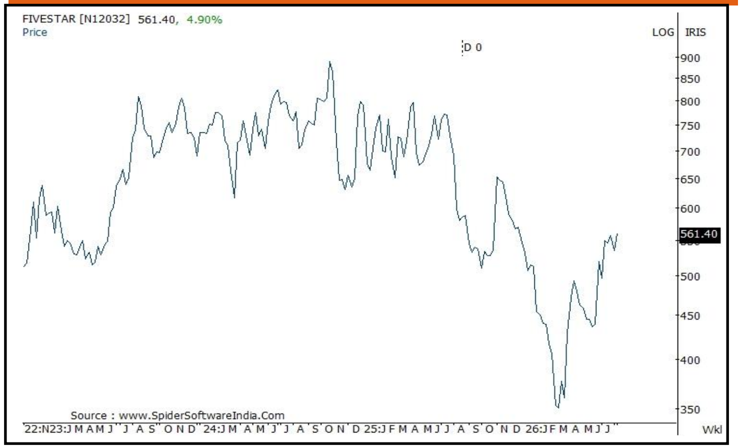
NLC India



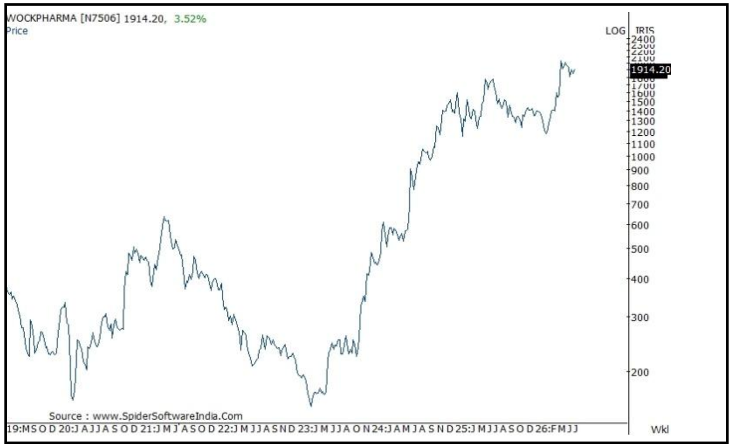
PNB



Five star



Wockhard



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Berger paints

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