

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Oct-26	Nifty	NIFTY	Sell	22850-22882	22811/22746.0	22867	Intraday
22-Oct-26	TCS	TCS	Buy	2476-2480	2504.40	2464.2	Intraday
22-Oct-26	Nalco	NATALU	Sell	313-314	310.00	315.7	Intraday
21-Oct-26	Taril	TRAREC	Buy	320-328	352.00	314.0	14 Days

*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
06-Oct-26	Azad Engg	AZAENG	Buy	3000-3070	3285.00	2944.0	30 Days

October 22, 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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Technical Outlook

Day that was..

The Nifty 50 extended its decline on Wednesday, falling approximately 77 points, or 0.34%, to close at 22,811. Selling pressure intensified across the broader market, with the Midcap index declining approximately 1.6% and the Smallcap index falling around 2.4%. IT stocks outperformed, while cement stocks edged marginally higher. Financials and chemicals were the major laggards, followed by metals and FMCG, reflecting broad-based weakness amid elevated crude oil prices and persistent geopolitical uncertainty.

Technical Outlook:

- Nifty failed to capitalise initial up move despite gap up opening and gradually drifted downward throughout the day. Consequently, Nifty pared 470 points from days high, before settling at 22811. The, daily price action resulted into sizable bearish candle forming lower high-low, indicating extended breather.
- Following the extended breather over the second consecutive session, the index has retraced back to its two-month falling channel breakout area before settling above the 10-day EMA. During this process, the daily Stochastic Oscillator has cooled off from overbought conditions, which would eventually set the stage for next leg of up move. To reinforce this positive trajectory, sustained strength above last week's high at 23,150 will be essential, enabling the market to extend the rally toward the target level of 23,500 in the upcoming weeks. Conversely, failure to sustain above 23,150, could lead to a prolonged consolidation within the range of 23,150 to 22,500 zone.
- On the broader market front, along with Nifty Midcap now Nifty small cap index has closed below its 200-day EMA, reflecting broader market weakness. The ability to reclaim these crucial moving averages will be vital to restoring upward momentum and preventing the recent pullback from developing into a deeper correction.
- Additionally, in the near term, the market breadth is nearing its most bearish extreme, with less than 15% of stocks trading above their 50-day SMA. This extremely bearish reading augurs well for a technical pullback in the following weeks. Hence, for a durable rally to take place, broader market participation will be essential. Midcap and small cap index closing decisively above the previous week's high would be the first indication of broadening of rally
- Going ahead, volatility is expected to remain elevated ahead of US Midterm elections. In the process, a key level of support for the Nifty is placed at its recent panic low of 22,200, coinciding with the 200-week EMA at 22,400. Therefore, maintaining a stock-centric approach and focusing on companies with strong earnings remains crucial. Only a breach below 22200 would lead to extended correction

Key Monitorables

- US Midterm Elections
- Developments in geopolitical affairs
- Brent Crude prices and US 10-Year Treasury yields

Intraday Rational:

Trend – Close around 20-day EMA, signifies revival in uptrend

Levels – Sell around 50% retracement of Wednesday's range.

Daily Candle Chart



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	73710	-143.21	-0.19
NIFTY	22811	-77.60	0.98
NIFTY Fut	22743	-151.90	-0.66
BSE500	34154	-326.93	-0.95
Midcap	59124	-922.10	-1.58
Small cap	18487	-448.45	-2.37
GIFT Nifty	22690	-53.30	-0.23

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Down	Sideways
Support	22680-22560	22500
Resistance	22885-22940	23100
20 day EMA		22884
200 day EMA		23990

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	22850-22880
Target	22811/22746
Stoploss	22867

Sectors in focus (Intraday)

Positive	IT, Consumption, Pharma
Negative	Metal, Auto, Realty

Nifty Bank : 54976

Technical Outlook

Day that was:

Bank Nifty ended the day down 0.9% at 54976, on back of mixed global cues. However, the Nifty PSU Bank relatively less down losing 0.5% for the day.

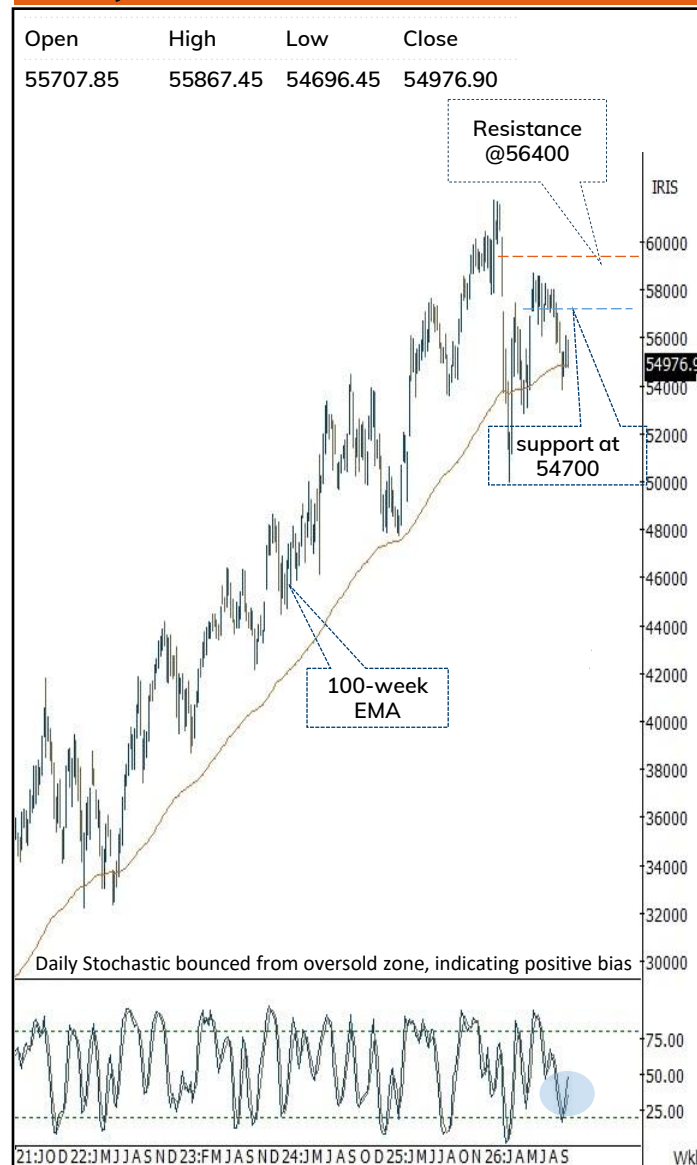
Technical Outlook:

- The index started the day with strong positive opening but couldn't sustain above previous session high and remained southward as intraday pullbacks were short lived. The daily price action formed is Bear candle with lower high lower low, indicating extended breather.
- For second consecutive day Index failed to sustain at higher levels and faced resistance around 55900 indicating selling after positive opening. Current breather is seen as a healthy retracement as Index has retraced only 61.8% of current 6 days up move (54383-56065).
- Going ahead, holding above last week's low of 54700 levels coinciding with 61.8% retracement of current up move (on a closing basis) would result into prolongation of consolidation and consolidate in the range 54,700-56000. Only a decisive close above 50 days EMA placed at 56020 would open door for extension of move towards 56,500 levels, coinciding with the 61.8% Fibonacci retracement of the recent decline and the 200-day EMA.
- NiftyPSU Bank Index has witnessed breakout above last 3 weeks high (8272) indicating acceleration of upward momentum. We expect Index to head towards 8500 levels being 61.8% retracement of recent decline (8856-7862).

Intraday Rational:

- Trend-** Close above 20-day EMA, indicating conclusion of corrective bias
- Levels: Sell around 50% retracement of Wednesdays range.

Weekly Bar Chart



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Down	Sideways
Support	54696-54515	54700
Resistance	55154-55427	56500
20 day EMA		55444
200 day EMA		56454

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	55330-55390
Target	55057
Stoploss	55527

BSE : Advance Decline

Date	Advances	Declines
21-10-2026	904	3554
19-10-2026	1283	3153
16-10-2026	2333	2053
15-10-2026	1657	2741
14-10-2026	2564	1809

Fund Flow activity of last 5 session

Date	FII	DII
21-10-2026	1022	1614
19-10-2026	-1149	3201
16-10-2026	1166	-3661
15-10-2026	-5285	3319
14-10-2026	-1857	2670

Action	Buy	Rec. Price	2476-2480	Target	2504.40	Stop loss	2464.20
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Source: Spider Software, ICICI Direct Research

October 22, 2026

Action	Sell	Rec. Price	313-314	Target	310.00	Stop loss	315.70
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Source: Spider Software, ICICI Direct Research

Transformers & Rectifiers (India) Ltd
(TARIL): Falling trendline breakout & retest....

Duration: 14 Days



Recommended on I-click to gain on 21th October 2026 at 9:35 am

Action	Buy	Rec. Price	320-328	Target	352	Stop loss	314
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Source: Spider Software, ICICI Direct Research

October 22, 2026

ICICI Securities Ltd. | Retail Equity Research

Azad Engineering(AZAENG): Price trading in upward rising channel and breakout from consolidation

Duration: 30 Days



Recommended on I-click to gain on 6th October 2026 at 10:42 am

Action	Buy	Rec. Price	3000-3070	Target	3285.00	Stop loss	2944.00
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Source: Spider Software, ICICI Direct Research

October 22, 2026

ICICI Securities Ltd. | Retail Equity Research

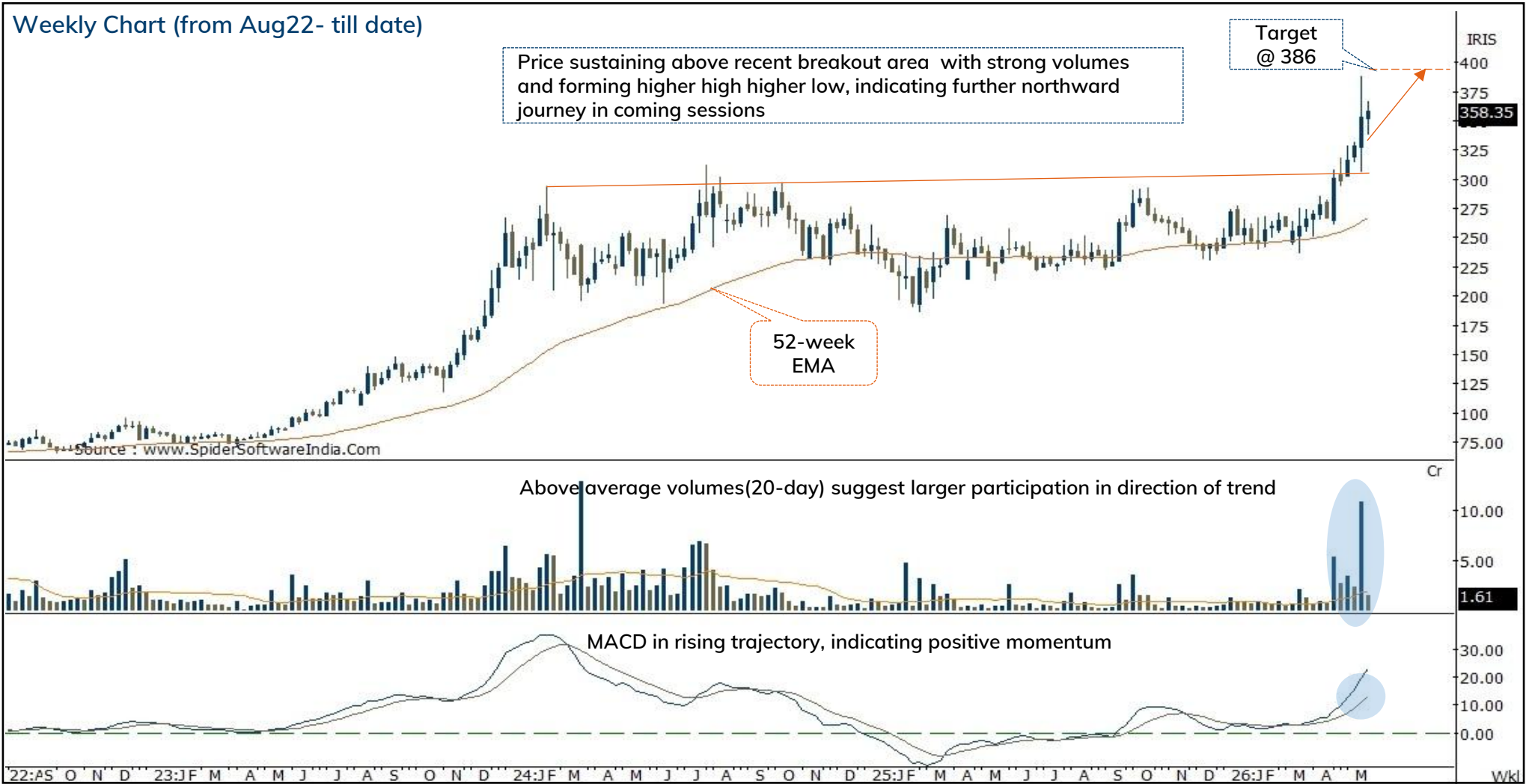
NLC India (NEYLIG): Breakout from consolidation range...

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
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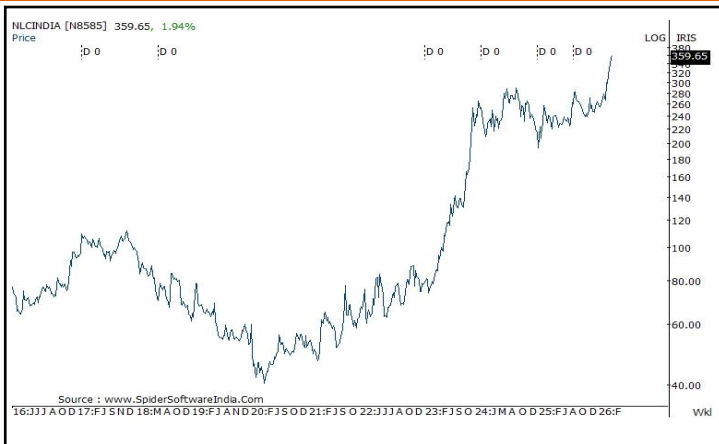


Source: Spider Software, ICICI Direct Research

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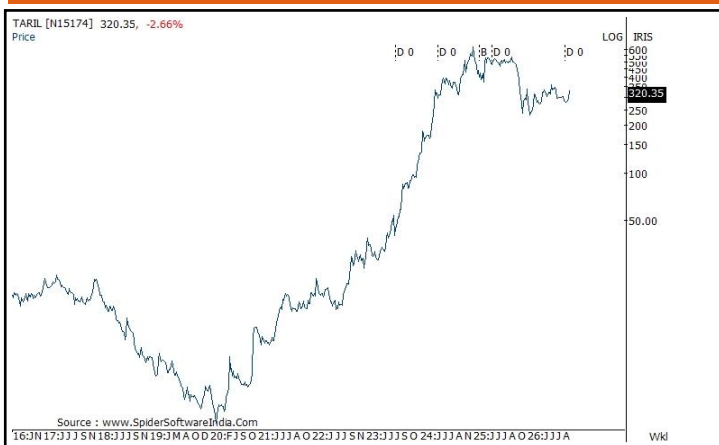
NLC India



Azad Engineering



Taril



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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%

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