

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|-----------|-----------------|---------------|--------|------------------|---------------|----------|----------|
| 07-May-26 | Nifty | NIFTY | Buy | 24230-24262 | 24301/24367.0 | 24187.00 | Intraday |
| 07-May-26 | Tata Steel | TATSTE | Buy | 213-214 | 216.20 | 212.80 | Intraday |
| 07-May-26 | DLF | DLFLIM | Buy | 605-606 | 612.10 | 602.90 | Intraday |
| 06-May-26 | Cochin shipyard | COCSHI | Buy | 1700-1742 | 1862.00 | 1658.00 | 30 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 |
| 04-May-26 | Engineers India | ENGIND | Buy | 254-260 | 280.00 | 248.00 | 14 Days |
| 05-May-26 | Railtel Corp | RAICOR | Buy | 332-340 | 360.00 | 325.00 | 14 Days |

May 7, 2026

Gladiator Stocks

| Scrip Name | Action |
|--------------------|--------|
| Schaeffler India | Buy |
| JSW Steel | 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.. Indian equity benchmarks staged a sharp recovery to close near session's high, with Nifty gaining 298 points, as easing US-Iran tensions and falling oil prices fueled a broad rally. Market breadth remained strong with an A/D ratio of 3:1, while Nifty Midcaps and Smallcap relatively outperformed gaining 2.50% each.

Technical Outlook:

- Post a gap-up opening, the index witnessed some profit booking in the first half of the session. However, buying demand emerged in the later half near the short-term 20-day EMA. The daily price action formed a bullish candle with a long lower shadow, signaling strong buying demand at elevated levels.
- Key highlight is that, Over the past 10 sessions, the index has retraced roughly 38.2% of its previous 12-day upmove (from 22,182-24,601) and has established a firm base near the 20-day EMA. Post this healthy consolidation, we believe that the stage has been set to challenge the milestone of 24900 and eventually open the door for next leg of upmove. The level of 24,900 is a confluence of 200-day EMA and the 61.8% Fibonacci retracement level of the previous major decline (26,341 to 22,182)
- On the broader market front, The Nifty Midcap is trading close to its all-time high, while the Smallcap index is still 5% away from its peak. Where as Nifty is still trading 8% below its all-time high, indicating catch-up activity in large caps stocks along with broad-based participation.
- In the process bouts of volatility cannot be ruled out while sailing through geopolitical events and ongoing 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 51% 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.

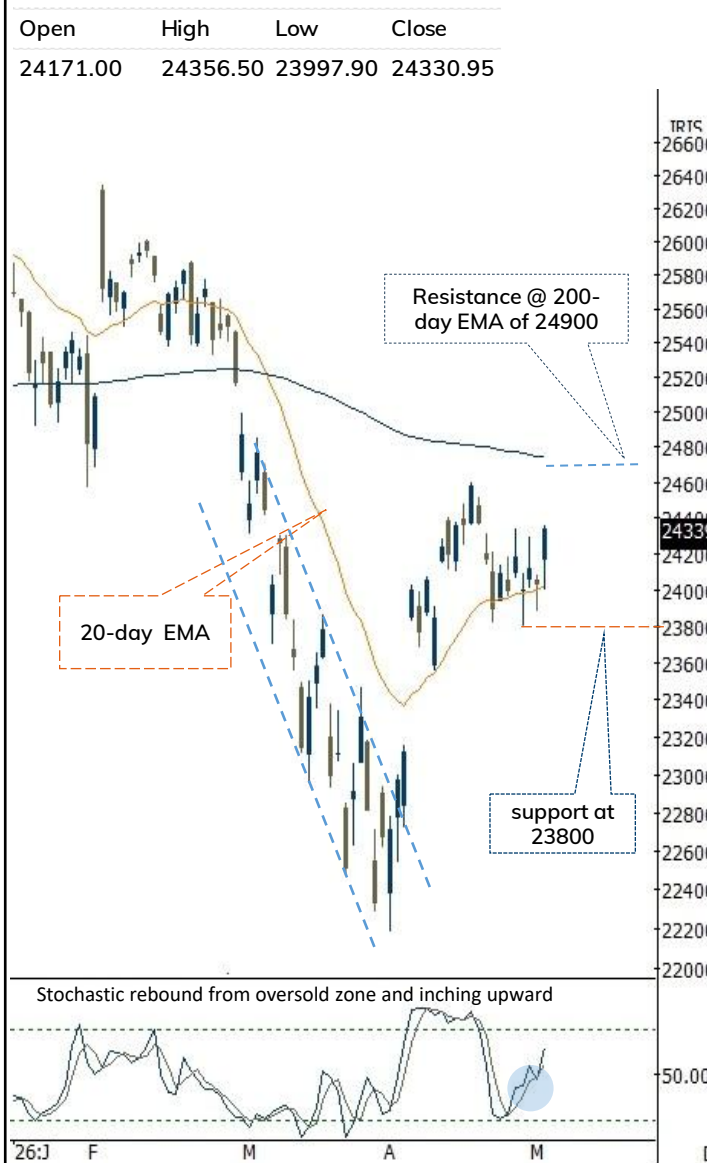
Key Monitorable:

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

Intraday Rational:

- **Trend** – The index retraced only 38.2% of its previous 12-day rally over the last 10 days, signaling a healthy and a slow pace of retracement.
- **Levels** - Buy around 50% retracement of yesterday upmove.

Daily Candle Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index | 77958.52 | 940.73 | 1.22 |
| NIFTY Index | 24330.95 | 298.15 | 1.24 |
| Nifty Futures | 24447.40 | 341.10 | 1.41 |
| BSE500 Index | 36211.89 | 500.66 | 1.40 |
| Midcap Index | 61326.70 | 1062.20 | 1.76 |
| Small cap Index | 18534.10 | 351.70 | 1.93 |
| GIFT Nifty | 24450.00 | 2.60 | 0.01 |

Nifty Technical Picture(Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 24220-24135 | 23800 |
| Resistance | 24400-24480 | 24900 |
| 20 day EMA | | 24028 |
| 200 day EMA | | 24746 |

Nifty Future Intraday Reco.

| | |
|-------------|-----------------|
| Action | Buy on declines |
| Price Range | 24230-24262 |
| Target | 24301/24367.0 |
| Stoploss | 24187 |

Sectors in focus (Intraday) :

Positive: BFSI, Capital Goods, Auto, Realty, Pharma

Technical Outlook

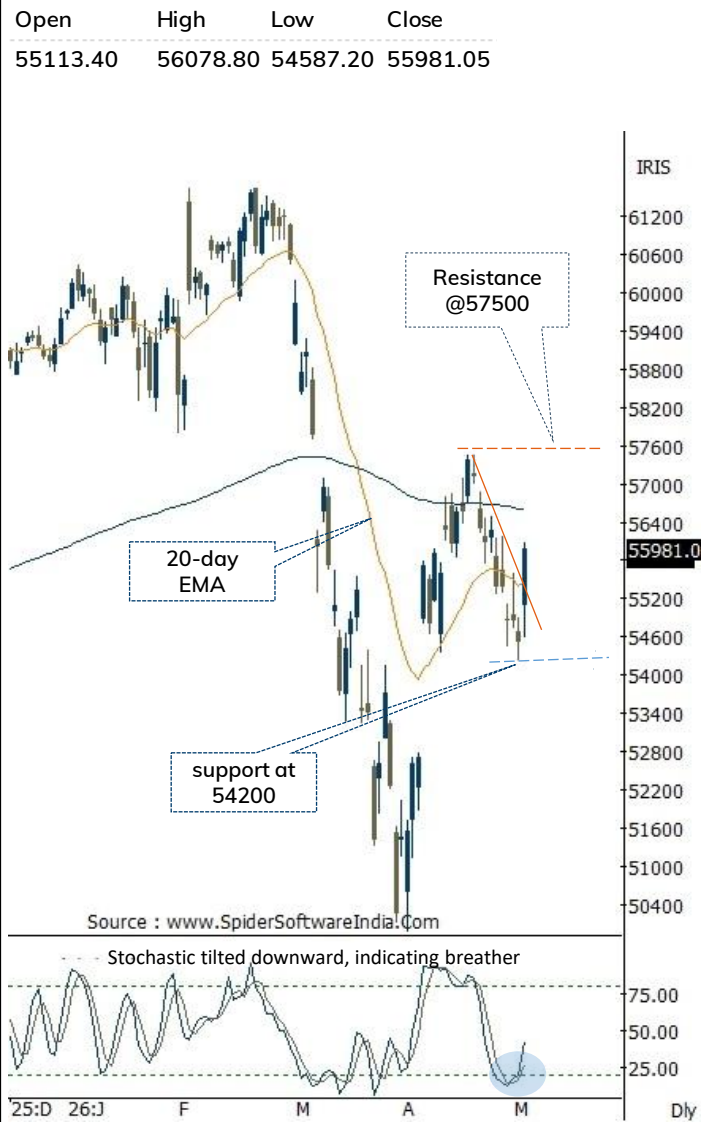
Day that was:

The Bank Nifty Index snapped its nine days losing streak and closed on a strong note tracking positive global cues at 55981 up 2.7%. Nifty PSU Bank relatively outperformed, gaining 3.02%.

Technical Outlook:

- Index started the day with gap-up opening however witnessed supportive buying efforts in second half from 61.8% retracement of two days upmove around 54600 levels. The daily price action resulted into strong Bull candle with higher high higher low, indicating elevated buying demand.
- Index has witnessed breakout from falling trendline of 10 sessions and close above short term 20-day EMA indicating conclusion of corrective phase and resumption of uptrend. Index has given, a decisive close above previous session high (54888) after 9 sessions and we expect it to open the door for a meaningful pullback towards April high placed around 57500
- Revised support is now placed 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 outperformed snapped 8 sessions losing streak and formed bull candle with higher high low strong buying demand. Sustainability above last week high will be important for revival in upward momentum.
- Intraday Rational:**
- Trend-** The index retraced only 38.2% of its previous 12-day rally over the last 10 days, signaling a healthy and a slow pace of retracement.
- Levels-** Buy around 50% retracement of yesterday upmove

Daily Bar Chart



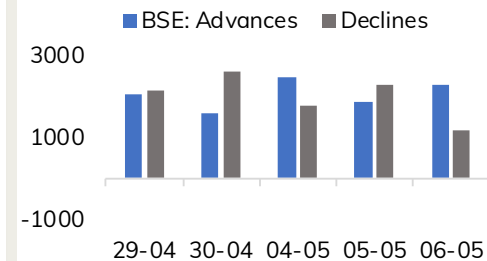
BankNifty Technical Picture(Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↑ |
| Support | 55509-55333 | 53700 |
| Resistance | 56178-56474 | 57500 |
| 20 day EMA | | 55454 |
| 200 day EMA | | 56597 |

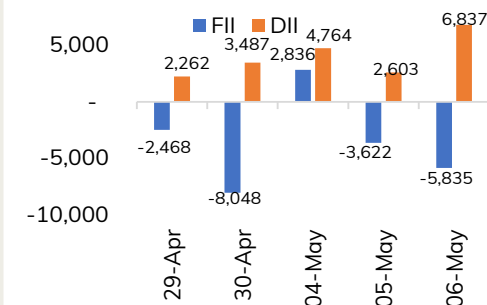
BankNifty Future Intraday Reco.

| | |
|-------------|-----------------|
| Action | Buy on declines |
| Price Range | 55600-55662 |
| Target | 55932 |
| Stoploss | 55464 |

Advance Decline



Fund Flow activity of last 5 session



| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 213-214 | Target | 216.20 | Stop loss | 212.80 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Daily Chart



Action

Buy

Rec. Price

605-606

Target

612.10

Stop loss

602.90

Daily Chart



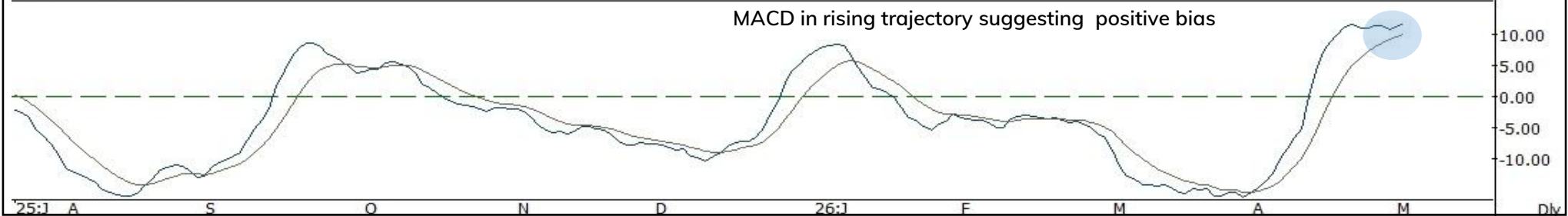
| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 1700-1742 | Target | 1862.00 | Stop loss | 1658.00 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



Source: Spider Software, ICICI Direct Research
May 7, 2026

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 332-340 | Target | 360.00 | Stop loss | 325.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

Daily Chart

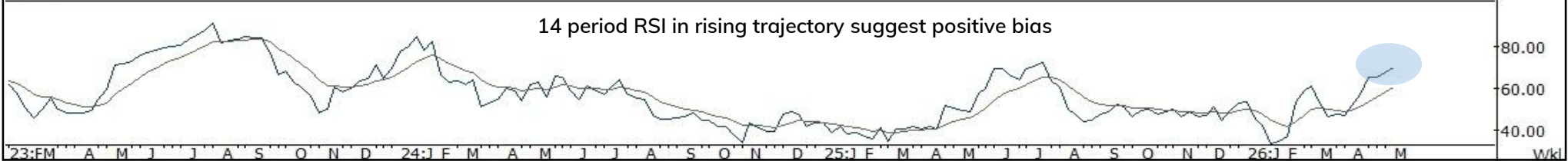


Source: Spider Software, ICICI Direct Research

May 7, 2026

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 254-260 | Target | 280.00 | Stop loss | 248.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|

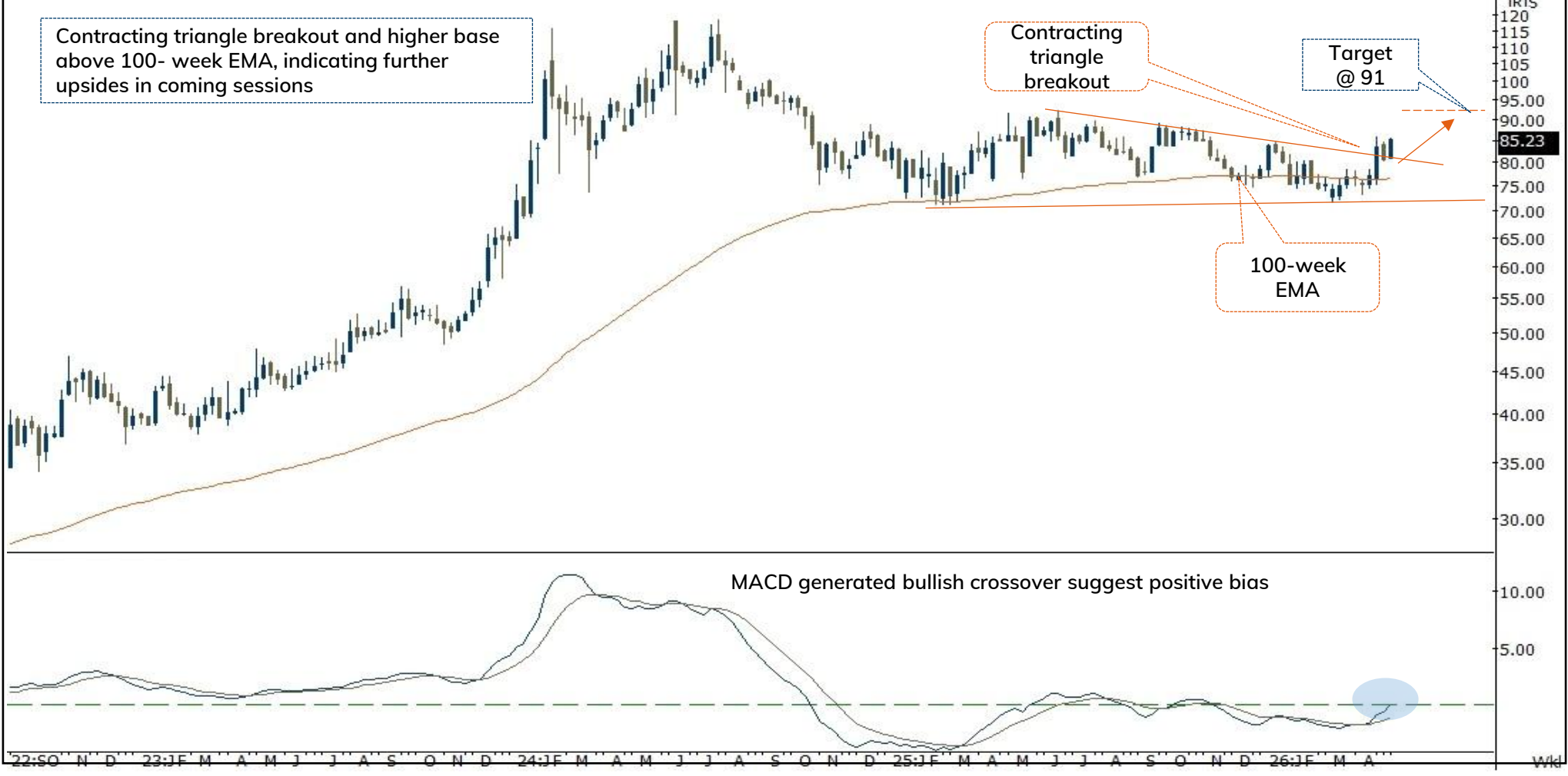
Weekly Chart



Source: Spider Software, ICICI Direct Research

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

Weekly Chart



Source: Spider Software, ICICI Direct Research

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

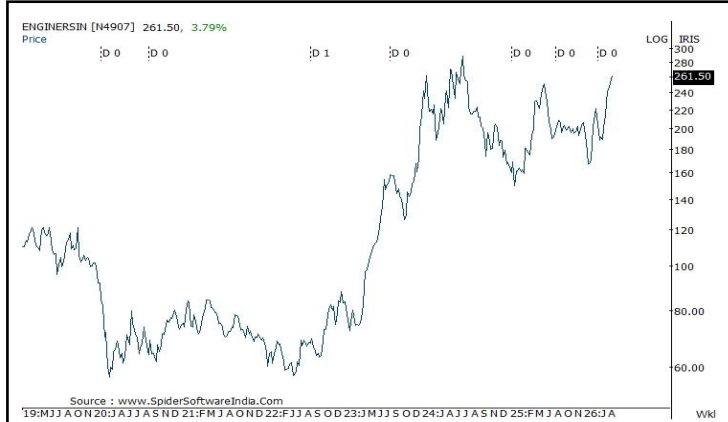
Weekly Chart



Source: Spider Software, ICICI Direct Research

Price history of last three years

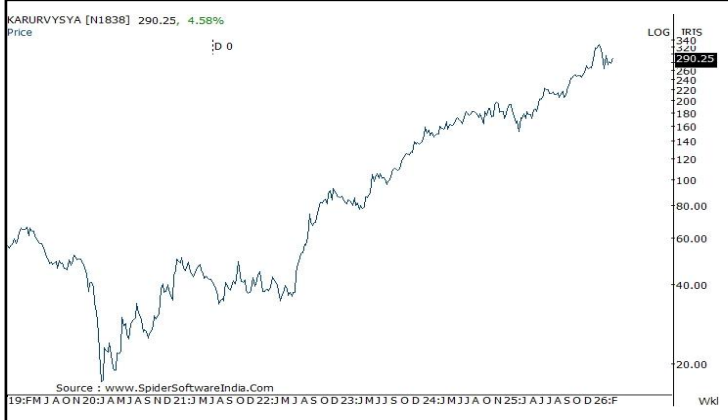
Engineers India



Railtel



Mukand



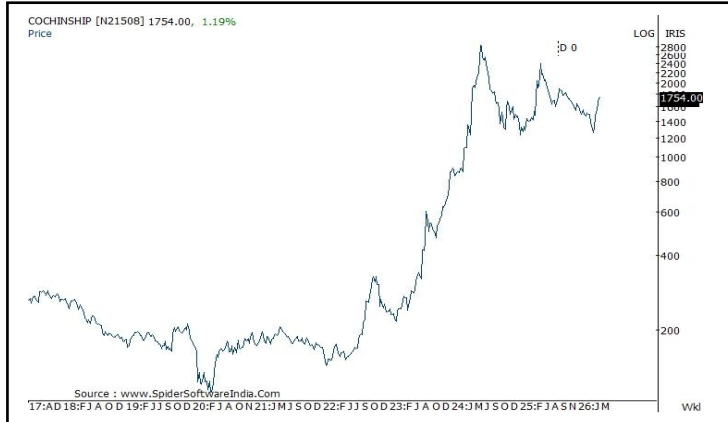
NHPC



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Price history of last three years

Cochin Shipyard



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