

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
4-May-26	Nifty	NIFTY	Buy	24070-24105	24142/24207.0	24032.00	Intraday
4-May-26	Bharti Airtel	BHAAIR	Buy	1886-1888	1907.90	1878.50	Intraday
4-May-26	HPCL	HINPET	Buy	373-374	377.70	372.10	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
10-Apr-26	Jindal Stainless	JINSTA	Buy	764-784	844.00	744.00	14 Days
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days
27-Apr-26	Jupiter wagons	COMENG	Buy	278-288	311.00	274.00	14 Days
28-Apr-26	NHPC	NHPC	Buy	83-85.20	91.00	81.00	14 Days

May 4, 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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Research Analysts

Dharmesh Shah
 dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
 ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Sagar Lathigara
 sagar.lathigara@icicisecurities.com

Technical Outlook

Week that was.. Geopolitical tensions continued to dampen the market sentiment. Yet Nifty managed to sailed through the volatility and settled the truncated week at 23,998, up 0.4%. While the benchmark remained stagnant, the broader market showed resilience; Midcap and Small-cap indices outshone the frontline index with gains of 0.8% and 2.4%, respectively. Performance across sectors was mixed, with Pharma, Oil & Gas, and IT emerging as top performers, while Financials faced profit booking

- Technical Outlook:
- The spike in crude oil prices weighed on market sentiment consequently putting pressure on Indian Rupee. As a result, index pared intra-week gains and majorly traded in last week's range. The weekly price action formed a bull candle with shadows on either side, indicating extended breather amid elevated volatility.
 - Index is likely to open with a gap-up tracking easing geopolitical tension. Going ahead, we expect prolongation of healthy consolidation within the 23,400-24,500 range. This sideways movement would help index to cool off overbought conditions seen post 11% rally off April low of 22181 and aid index to find sustainable base amidst global uncertainty that would eventually pave the way for next leg of up move
 - Thereby, we view the current retracement as a healthy consolidation rather than a trend reversal. Investors should utilize dips to accumulate high-quality stocks with strong Q4 earnings as strong support is firmly placed at 23,400, which aligns with the 61.8% Fibonacci retracement of the recent rally (22,182-24,601) and the gap area of 23,555-23,154 recorded on 8th April.
 - We expect stock-specific activity will continue backed by ongoing corporate earnings season while monitoring geopolitical volatility. A decisive close above the 24,500 mark is essential to trigger the next leg of up move
 - The Nifty 500 vs. Nifty 100 ratio chart has shown significant improvement 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 50- and 200-days SMA has jumped to 72% and 42% compared to last month reading of 15%, signaling broadening of rally that bodes well for durability of ongoing up move

- Key Monitorable:
- A. Development on geopolitical conflict
 - B. Assembly election outcome
 - C. Crude Oil

- Intraday Rational:
- Trend** – Basing in the vicinity of 20-day EMA with positive bias
 - Levels** - Buy around Thursday close

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76913.50	-582.86	-0.75
NIFTY Index	23997.55	-180.10	-0.74
Nifty Futures	24098.20	-153.80	-0.63
BSE500 Index	35515.95	-295.65	-0.83
Midcap Index	59784.85	-592.05	-0.98
Small cap Index	18007.15	-86.00	-0.48
GIFT Nifty	24264.50	166.30	0.69

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	24087-24000	23400
Resistance	24228-24335	24500
20 day EMA		23978
200 day EMA		24764

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24070-24105
Target	24142/24207.0
Stoploss	24032

Sectors in focus (Intraday) :

Positive: Auto, Capital goods, Defense, Realty

Technical Outlook

Week that was:

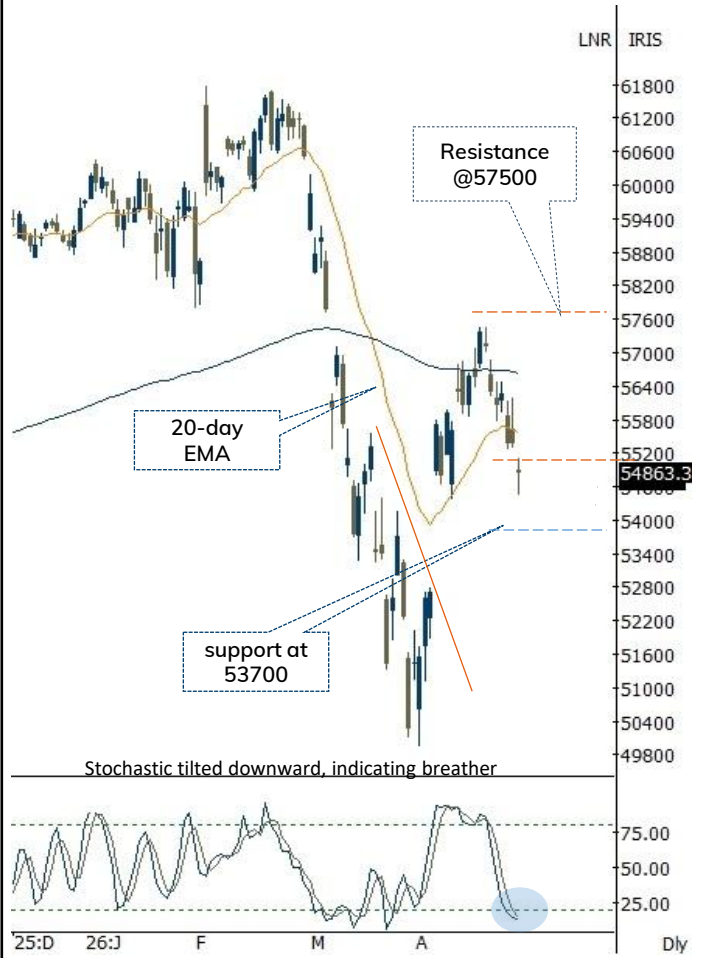
The Bank Nifty Index extended losses over second consecutive week tracking mixed global cues and settle at 54863 down 1.8%. Nifty PSU Bank relatively underperformed, down 3.5%.

Technical Outlook:

- Index started the week on a positive note, however lack of follow through buying eventually dragged index lower. The weekly price action resulted into bear candle with lower high lower low formation, indicating continuation of corrective bias.
- Key point to highlight is that, over past seven sessions, index failed to close above previous session high. The absence of follow through strength indicate near term weakness, resulting into continuation of corrective phase wherein strong support placed around 53700, being 50% retracement of entire April rally (49954-57456).
- Further, to pause the ongoing corrective move, a decisive close above previous session high (56178) would be required which can open the door for a meaningful pullback towards April high placed around 57500
- On the weekly charts stochastic oscillator is still in overbought territory with a reading of ~81 levels, indicating possibility of extended breather can not be ruled out that would make the markets healthier and set stage for next leg of up move
- Nifty PSU Bank relatively underperformed forming lower high lower low close below 20-day EMA indicating near term weakness. Sustainability above last week high will be important for revival in upward momentum.
- Intraday Rational:**
- Trend-Supportive** efforts emerging from former gap area (52,778-54,356)
- Levels-** Buy around Thursday close

Daily Bar Chart

Open	High	Low	Close
54880.65	55111.60	54440.25	54863.35



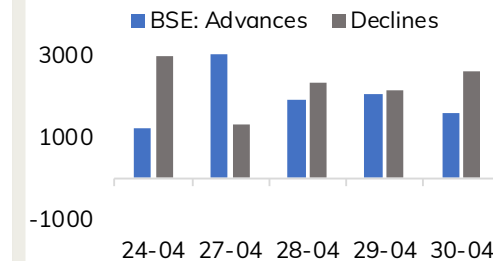
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	55112-54855	53700
Resistance	55514-55831	57500
20 day EMA		55553
200 day EMA		56642

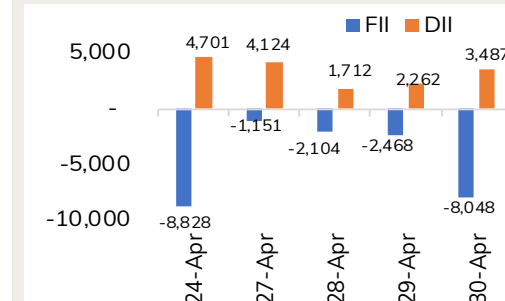
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	55180-55242
Target	55512
Stoploss	55047

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1886-1888	Target	1907.90	Stop loss	1878.50
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Daily Chart



Source: Spider Software, ICICI Direct Research

May 4, 2026

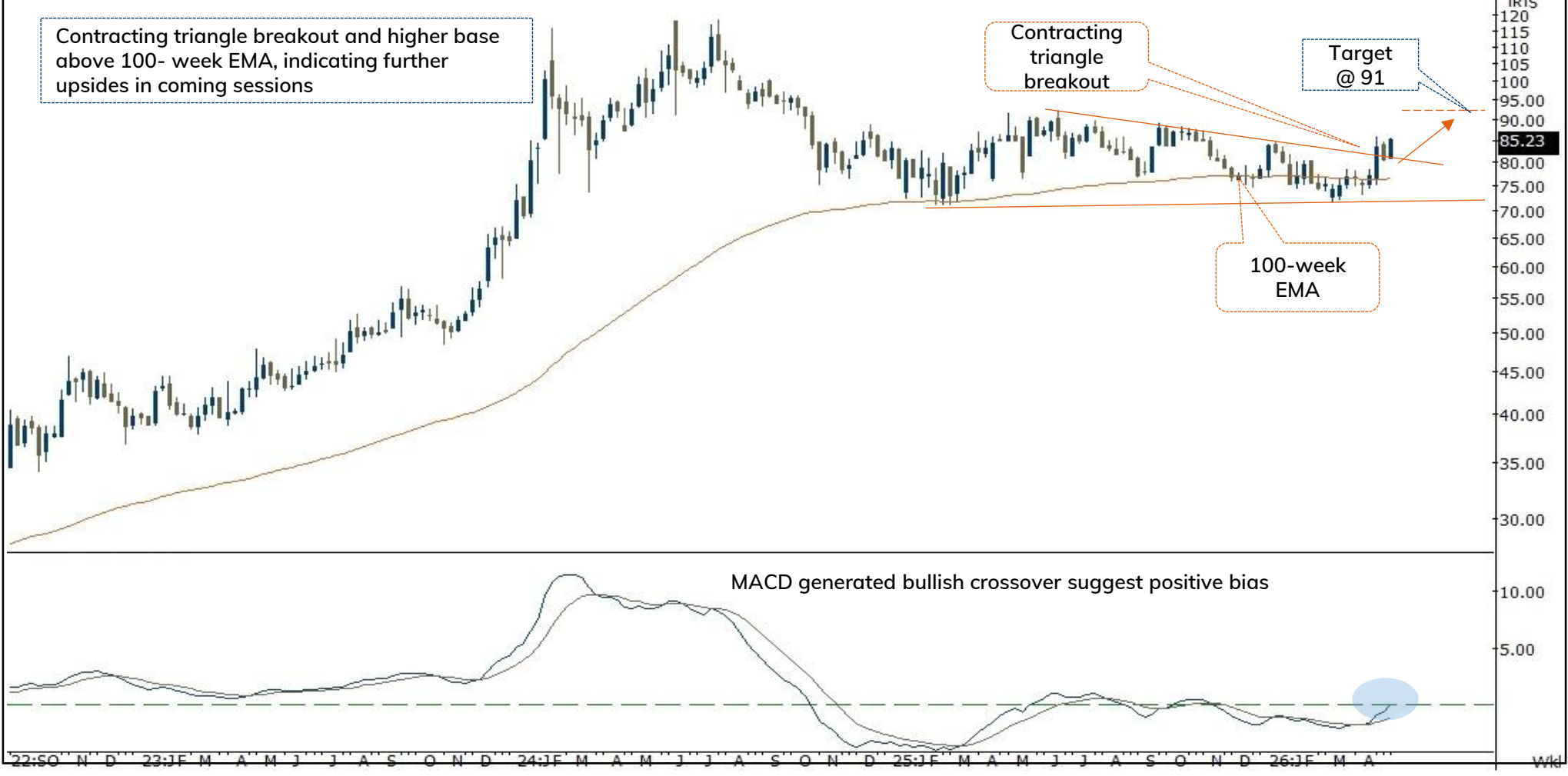
Action	Buy	Rec. Price	373-374	Target	377.70	Stop loss	372.10
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Daily Chart



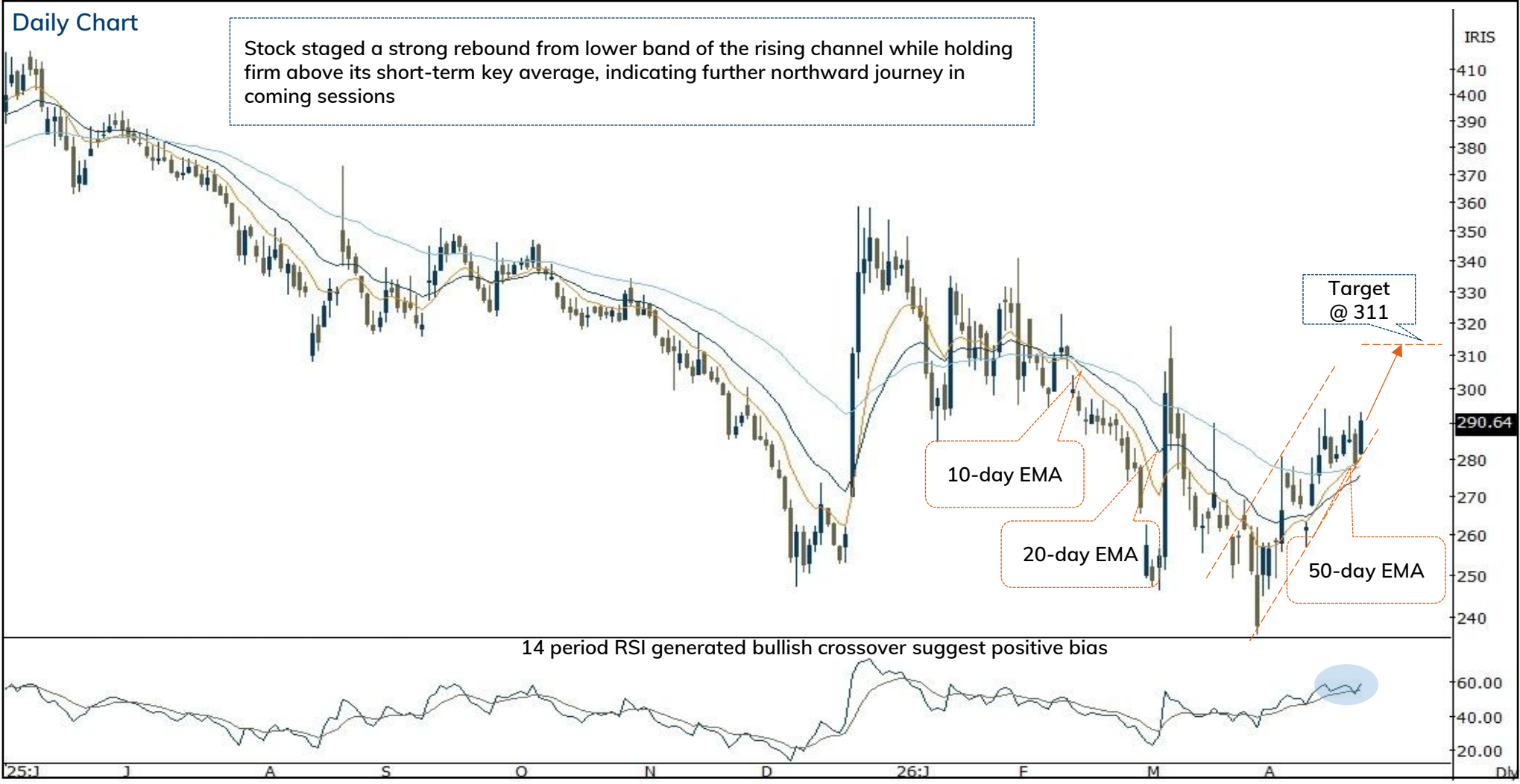
Action	Buy	Rec. Price	83.00-85.20	Target	91.00	Stop loss	81.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	278-288	Target	311.00	Stop loss	274.00
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Source: Spider Software, ICICI Direct Research

May 4, 2026

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



Source: Spider Software, ICICI Direct Research

Jindal Stainless(JINSTA): Falling channel breakout...

Duration: 14 Days



Recommended on I-click to gain on 10th April 2026 at 9:48

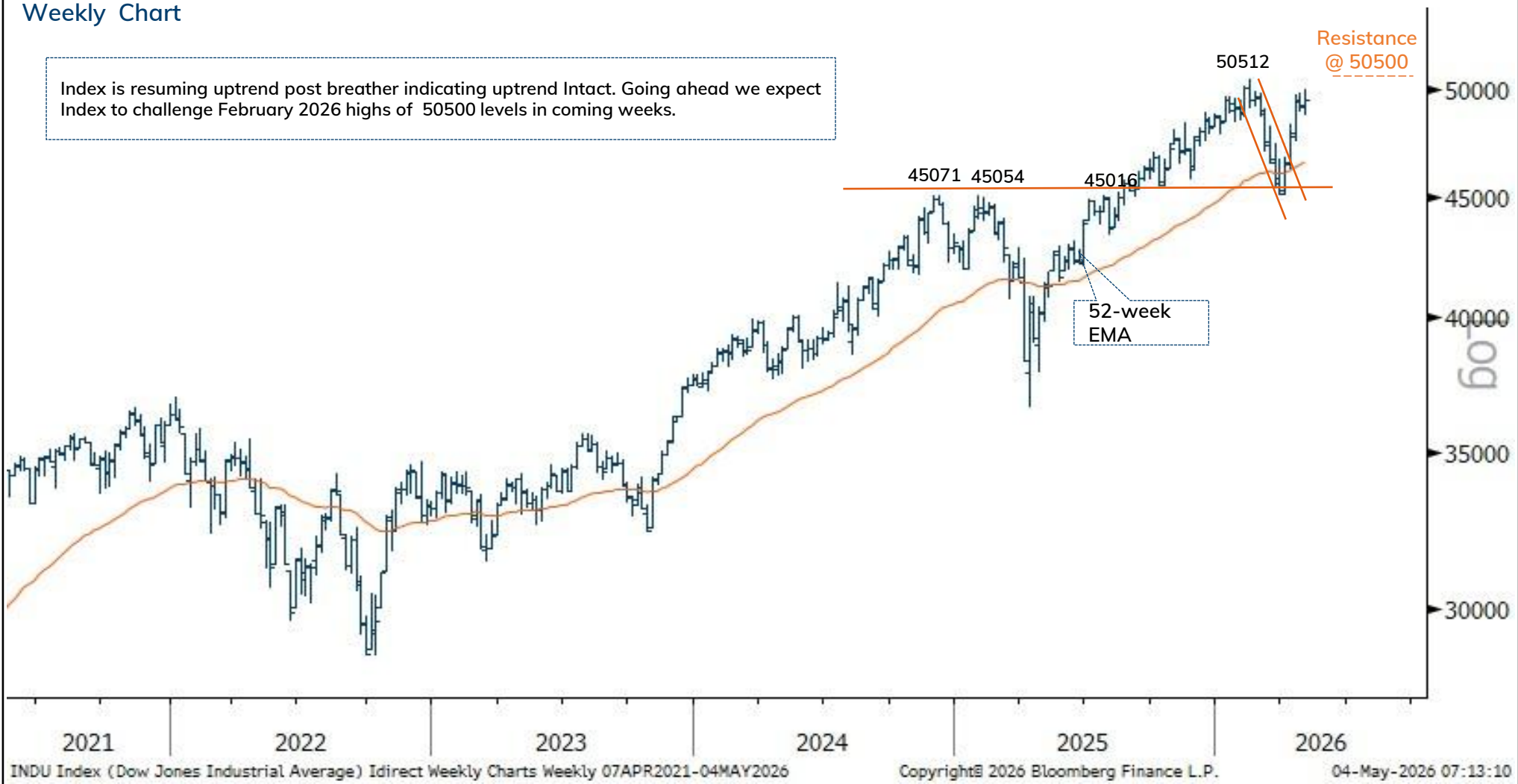
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Source: Spider Software, ICICI Direct Research

Weekly Chart

Index is resuming uptrend post breather indicating uptrend intact. Going ahead we expect Index to challenge February 2026 highs of 50500 levels in coming weeks.



Source: Trading View, ICICI Direct Research

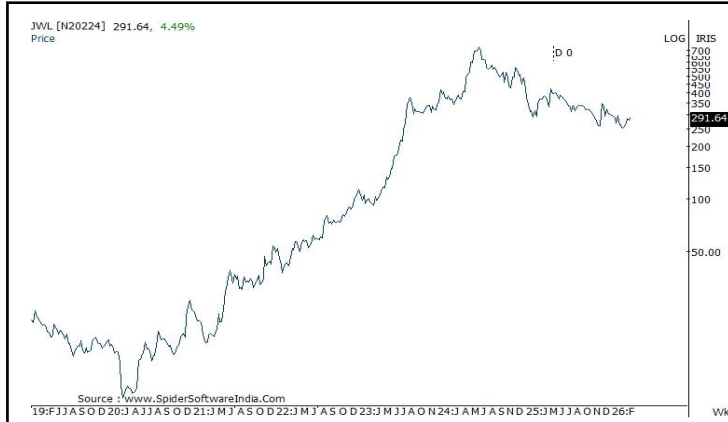
* Dow Jones chart is as on 01st May 2026

May 4, 2026

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Price history of last three years

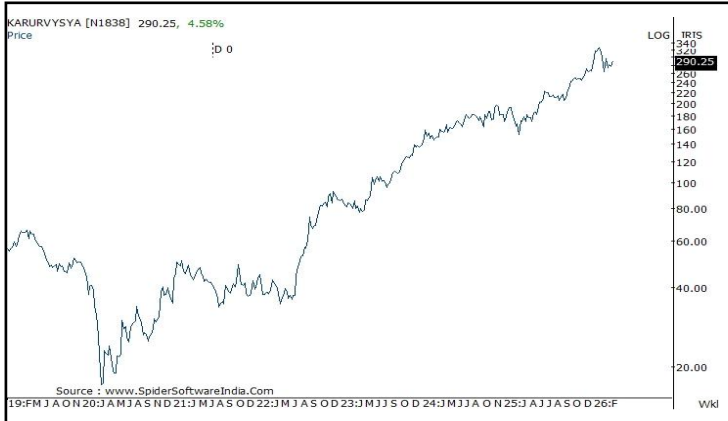
Jupiter wagons



Jindal Stainless



Mukand



NHPC



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Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservation@icicidirect.com Contact Number: 18601231122

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