

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
29-Apr-26	Nifty	NIFTY	Buy	23940-23972	24011/24076.0	23898.00	Intraday
29-Apr-26	BEL	BHAELE	Buy	433-434	438.30	431.40	Intraday
29-Apr-26	Bharti Airtel	BHAAIR	Buy	1832-1834	1852.30	1824.80	Intraday
28-Apr-26	NHPC	NHPC	Buy	83-85.20	91.00	81.00	14 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
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	139.00	14 Days
23-Apr-26	CAMS	COMAGE	Buy	755-775	830.00	738.00	14 Days
27-Apr-26	Jupiter wagons	COMENG	Buy	278-288	311.00	274.00	14 Days

April 29, 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 concluded the monthly expiry session on a negative note, weighed down by weak global cues and a surge in crude oil prices. The Nifty settled at 23,995, shedding ~97 points. While the frontline indices struggled, the broader markets showed resilience; the Nifty Midcap and Smallcap indices gained 0.30% and 0.40%, respectively. Sectorally, barring Oil & Gas and Metals, all major indices closed lower, with BFSI and Auto emerging as the primary laggards.

Technical Outlook:

- Index started the day on a negative note, despite intraday weakness the Nifty managed to defend its 20-day EMA and the crucial gap-area (23900-24,145), suggests a potential base formation is underway. The daily price action formed a bearish candle with a long upper wick, signaling profit booking at higher levels.
- Looking ahead, we expect the index to consolidate within the broader range of 24,500-23,400 while sailing through geopolitical volatility and reacts to the ongoing corporate earnings season.. A decisive close above the 24,500 mark is essential to trigger the next leg of the upward rally.
- 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 significant gap area of 23,555-23,154

Our constructive bias is further validated by following observations:

- The formation of higher peak and trough on the weekly chart signifies rejuvenation of upward momentum.
- The current up move is backed by the improvement in the market breadth as the current reading of % stocks trading above 50- and 200-days SMA has jumped to 67% and 40% compared to last month reading of 15%, signaling broadening of rally that bodes well for durability of ongoing up move.
- We expect broader market to relatively outperform the large caps as the ratio chart of Nifty500 vs Nifty 100 has resolved higher and at the cusp of breaking out of past two years consolidation. Such breakout would result into acceleration in Midcap and small caps outperformance going ahead.
- From a global market perspective, the S&P 500's recent breach of the historic 7,000 level and Nikkei and Kospi's fresh move towards all-time highs signal robust momentum. We expect the Indian markets to witness catch up activity as it has direct co-relation with the global peers

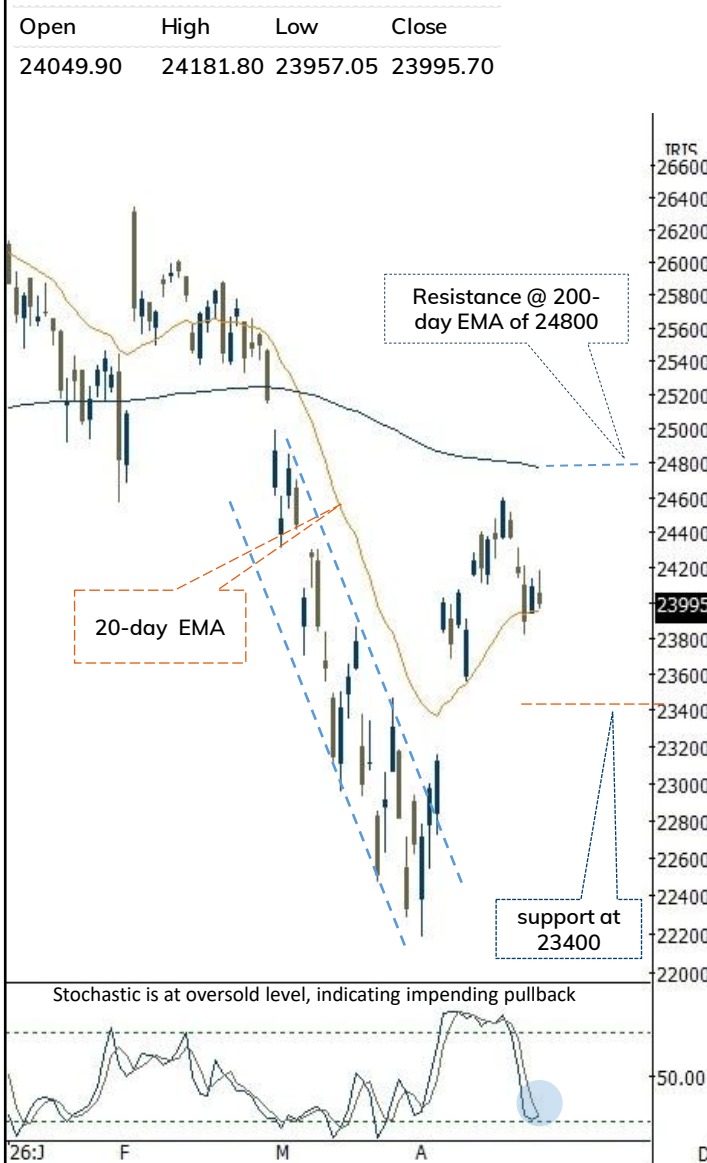
Key Monitorable:

- De-escalation of geopolitical conflict
- Q4 earning season
- US Fed Policy
- IIP data
- Further decline in Crude, US Dollar Index

Intraday Rational:

- **Trend** - Supportive efforts emerging from 20-day EMA, indicating short-term view remains positive
- **Levels** - Buy around past 3 days low at 23941

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76886.91	-416.72	-0.54
NIFTY Index	23995.70	-97.00	-0.40
Nifty Futures	24069.00	-128.60	-0.58
BSE500 Index	35650.27	-100.82	-0.28
Midcap Index	60419.40	171.05	0.28
Small cap Index	17976.10	75.45	0.42
GIFT Nifty	24086.50	17.50	0.07

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	23954-23887	23400
Resistance	24070-24182	24800
20 day EMA		23956
200 day EMA		24778

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23940-23972
Target	24011/24076.0
Stoploss	23898

Sectors in focus (Intraday) :

Positive: Metals, Power, Consumption, Pharma, Defense

Technical Outlook

Day that was:

The Bank Nifty Index breached its last week low and closed on a negative note tracking weak global cues and settle at 55400 down 1.52%. Nifty PSU Bank relatively underperformed losing 1.9%.

Technical Outlook:

- Index started on a negative note and breached last week low (55750) indicating extended breather below 20-day EMA. The daily price action resulted into bear candle with lower high lower low formation.
- Key point to highlight is that over last five session index has failed to sustain at higher levels, indicating near term correction. Lack of follow through strength indicate continuation of corrective phase wherein strong support placed around 54600, being 38.2% retracement of entire April rally (49954-57456). Further, a decisive close above previous session high (56138) would be required to pause the ongoing decline.
- On the weekly charts stochastic oscillator is in overbought territory with a reading of ~83 levels, indicating possibility of near-term breather that would make the markets healthier and set stage for next leg of up move.
- Therefore, any decline from current level should be used to accumulate quality banking stocks backed by strong Q4 earnings as strong support is now placed around 54600 being 38.2% retracement of entire up move (49954-57456).
- Nifty PSU Bank relatively underperformed forming lower high lower low close below 20-day EMA indicating breather. Sustainability above last week high will be important for revival in upward momentum.
- Intraday Rational:**
- Trend-** Closed below its short-term 20-day EMA with lower high-low formation, indicating corrective bias
- Levels-** Sell around 61.8% of 3 days decline (56,791-55,601)

Daily Bar Chart



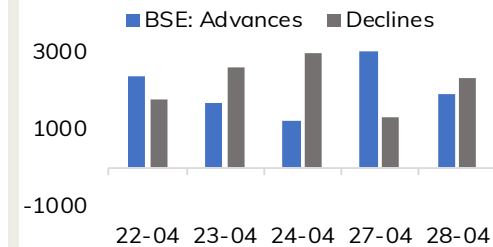
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	55263-55100	54600
Resistance	55700-55963	57800
20 day EMA		54650
200 day EMA		56672

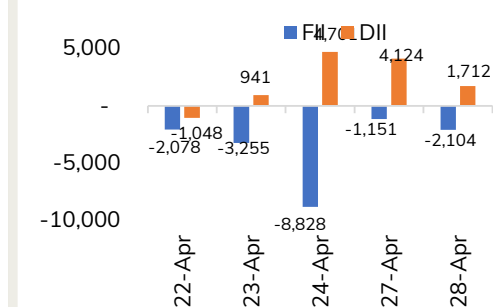
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	56330-56392
Target	56060
Stoploss	56522

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	433-434	Target	438.30	Stop loss	431.40
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Daily Chart

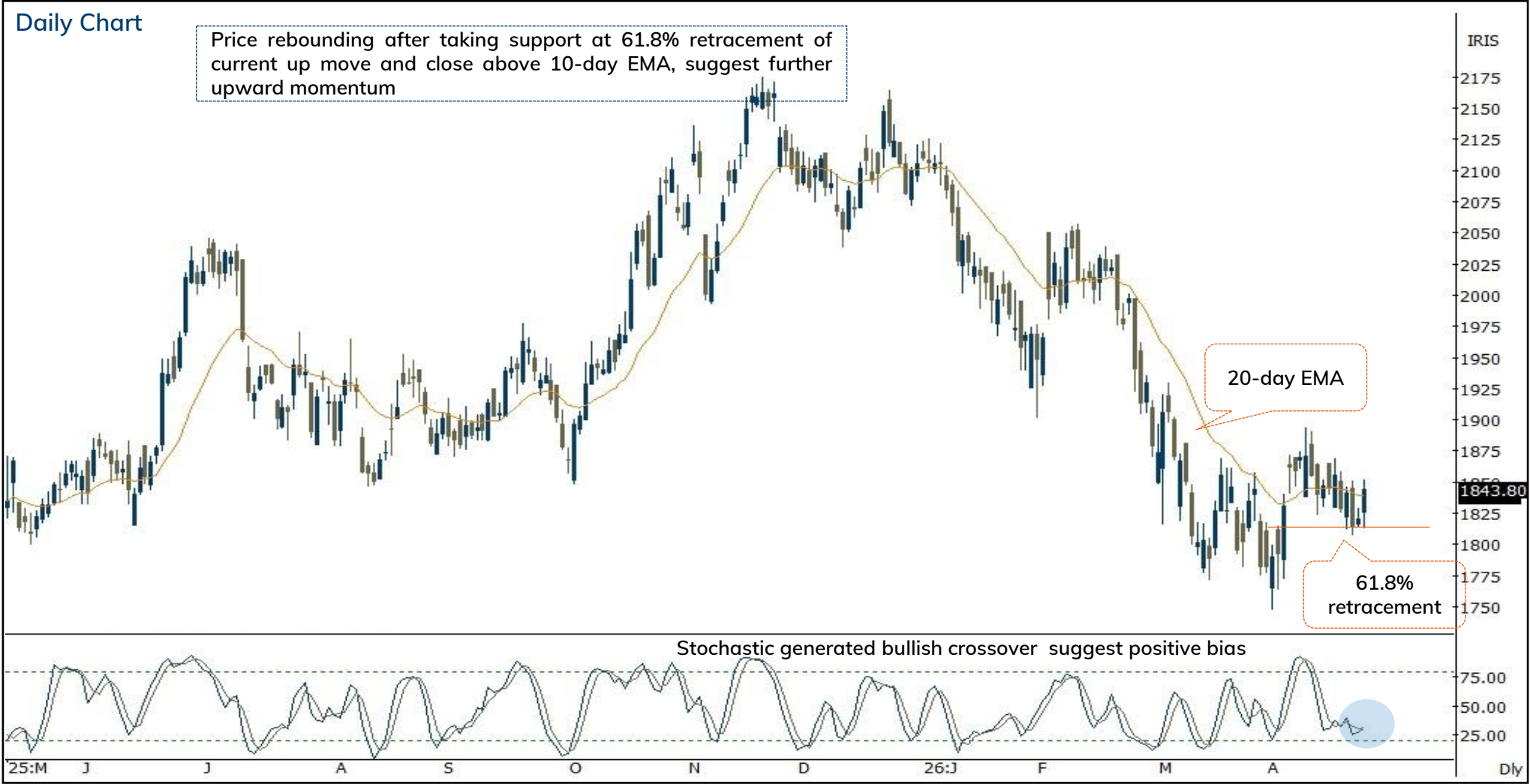


Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	1832-1834	Target	1852.30	Stop loss	1824.80
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Daily Chart

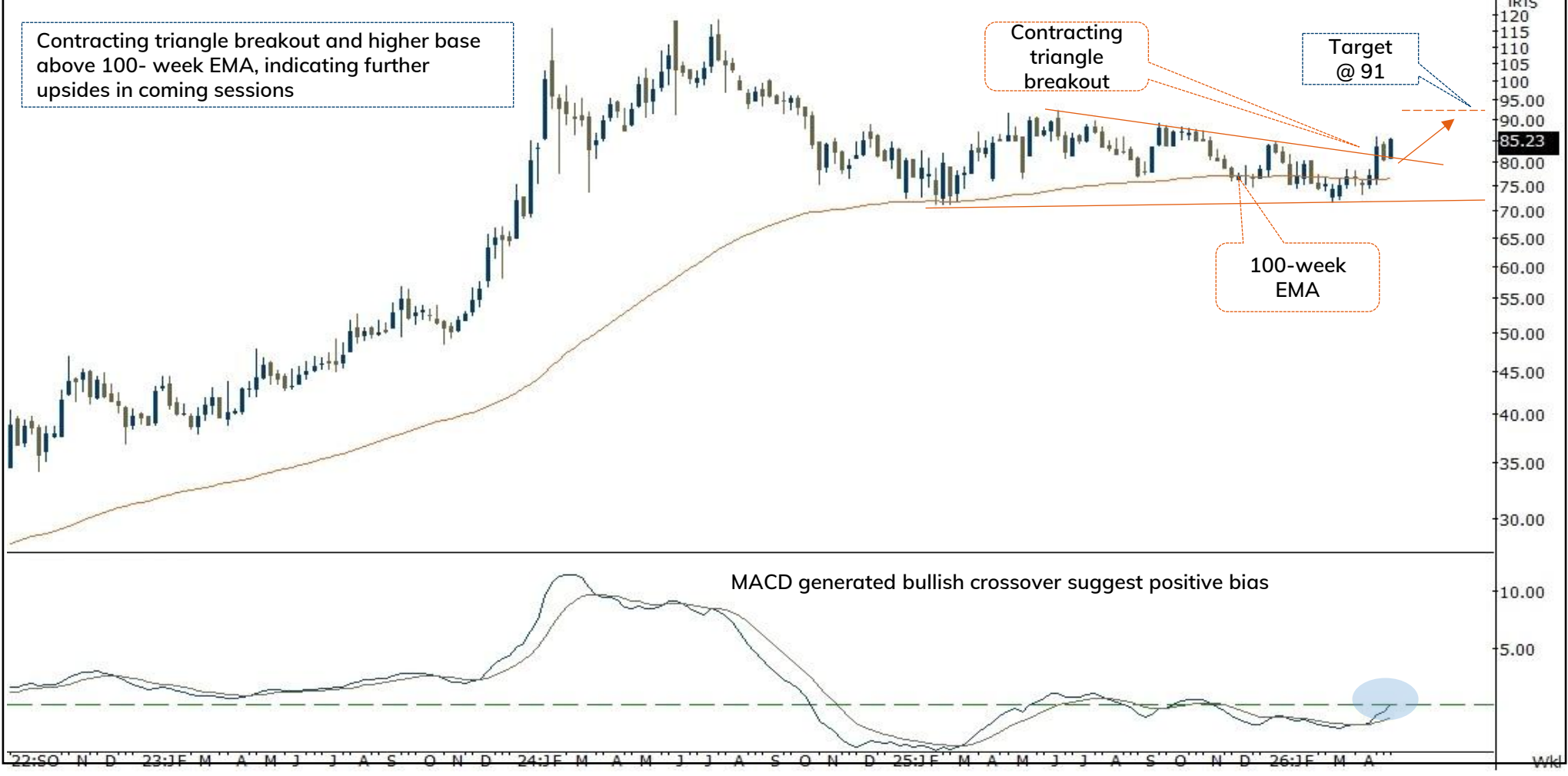
Price rebounding after taking support at 61.8% retracement of current up move and close above 10-day EMA, suggest further upward momentum



Source: Spider Software, ICICI Direct Research

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

Jupiter Wagons (COMENG): Consolidation range breakout....

Duration: 14 Days



Recommended on I-click to gain on 27th April 2026 at 13:19

Action	Buy	Rec. Price	278-288	Target	311.00	Stop loss	274.00
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Daily Chart

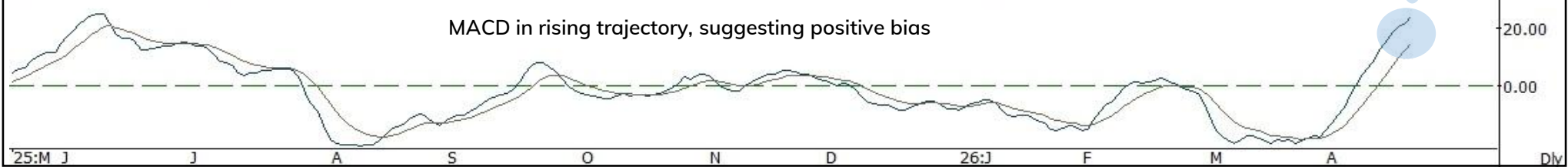
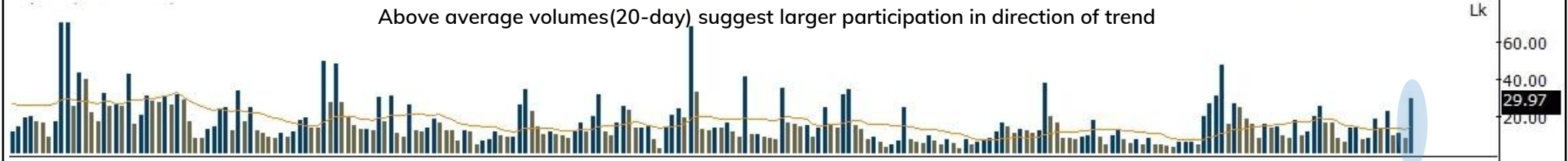
Stock staged a strong rebound from lower band of the rising channel while holding firm above its short-term key average, indicating further northward journey in coming sessions



Source: Spider Software, ICICI Direct Research
April 29, 2026

Action	Buy	Rec. Price	755-775	Target	830.00	Stop loss	738.00
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Daily Chart



Action	Buy	Rec. Price	142-146	Target	156.00	Stop loss	139.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

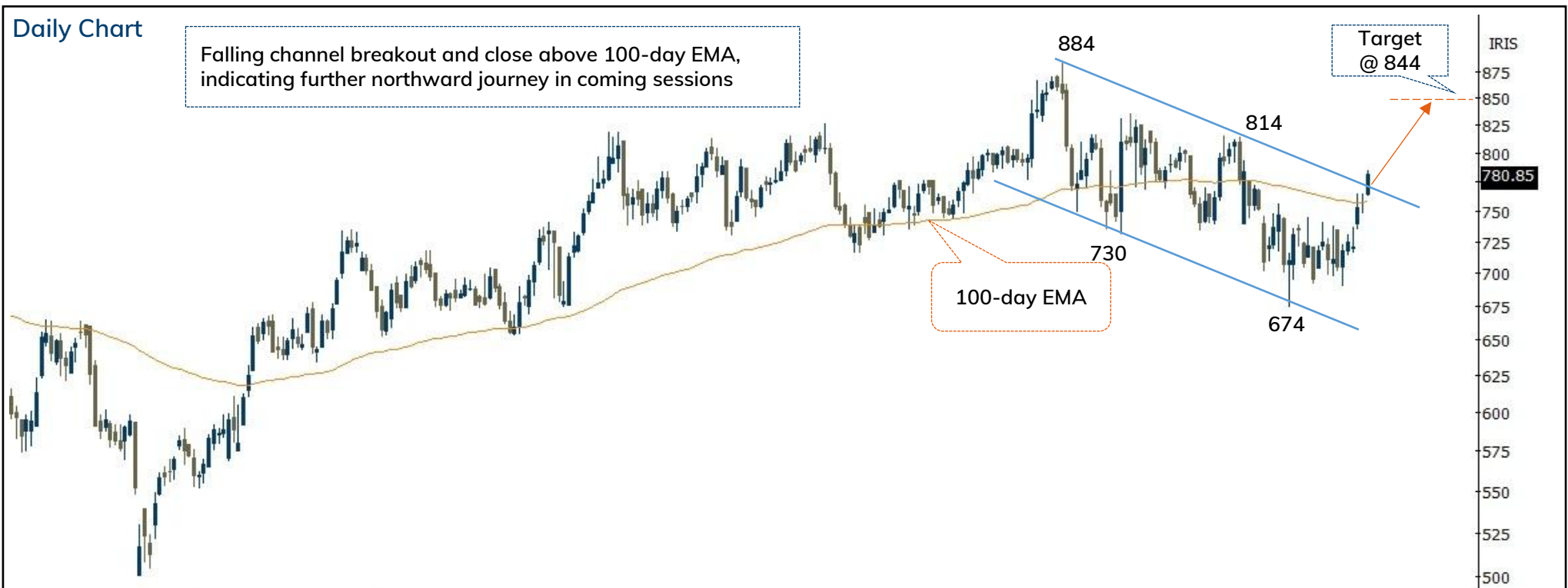


Recommended on I-click to gain on 10th April 2026 at 9:48

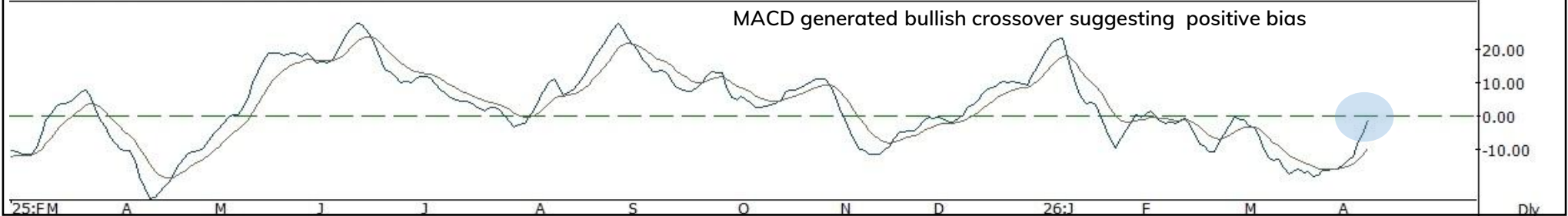
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Daily Chart

Falling channel breakout and close above 100-day EMA, indicating further northward journey in coming sessions



MACD generated bullish crossover suggesting positive bias



Source: Spider Software, ICICI Direct Research

Price history of last three years

CAMS



Jindal Stainless



Mukand



NHPC



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Price history of last three years

Jupiter wagons



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