

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
27-Apr-26	Nifty	NIFTY	Buy	23820-23852	23891/23956.0	23778.00	Intraday
27-Apr-26	Larsen&Toubro	LARTOU	Buy	4035-4038	4078.40	4017.80	Intraday
27-Apr-26	Tata Steel	TATSTE	Buy	210-211	213.10	209.50	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
20-Apr-26	Tata power	TATPOW	Buy	428-436	465.00	412.00	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

April 27, 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

For Instant stock ideas:
SUBSCRIBE to mobile notification
on ICICIdirect Mobile app...

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.. Indian equity benchmarks snapped a three-weeks winning streak to close in the red, pressured by escalating Middle East tensions and surging crude oil prices. The Nifty 50 ended the week at 23,897, marking a 1.90% decline. Interestingly, broader markets displayed notable resilience; while mid-caps dipped a modest 0.8%, small-caps managed to remain flat. On the sectoral front, IT faced the heaviest selling pressure with a 10% slump, whereas Energy and Pharma emerged as the week's outperformers.

Technical Outlook:

- The index opened the week on a positive note and witnessed profit booking around its long term 200-day EMA. The weekly price action resulted into bearish candle with long upper shadow, indicating selling pressure at elevated levels.
- Index likely to open higher today tracking firm global cues. Index managed to hold its higher high-low structure for third-consecutive week. However, following a robust 11% rally, the market has entered a phase of healthy consolidation. Given that the weekly stochastic oscillator is currently in overbought territory (placed at 85), prolongation of ongoing consolidation cannot be ruled out in the upcoming truncated week.
- Going ahead, we expect the index to oscillate within the broader range of 24,500-23,400 range while sailing through geopolitical volatility and reacts to the ongoing corporate earnings season.
- This consolidation would make market healthy, as it strengthens the market's foundation for an eventual push toward the 24,800 mark (aligned with the 200-day EMA) in the coming weeks. Thereby, any decline from hereon should not be construed as negative instead capitalize it to accumulate high-quality stocks on dips backed by strong earnings as strong support is placed at 23100, being 61.8% retracement of current up move (22182-24601) coincided with the gap aera (23555-23154).

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:

- A. De-escalation of geopolitical conflict
- B. Q4 earning season
- C. US Fed Policy
- D. IIP data
- E. Further decline in Crude, US Dollar Index

Intraday Rational:

- Trend** - Higher high-low structure in weekly timeframe, indicating positive bias
- Levels** - Buy around 80% of current upmove (23625-24604)

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76664.21	-999.79	-1.29
NIFTY Index	23897.95	-275.10	-1.14
Nifty Futures	23922.80	-240.20	-0.99
BSE500 Index	35349.66	-380.05	-1.06
Midcap Index	59374.80	-578.00	-0.96
Small cap Index	17567.20	-153.55	-0.87
GIFT Nifty	24146.00	223.20	0.93

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	24000-23900	23400
Resistance	24165-24248	24800
20 day EMA		23936
200 day EMA		24793

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23820-23852
Target	23891/23956.0
Stoploss	23778

Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, Metals, Power, Defense

Technical Outlook

Week that was:

The Bank Nifty Index ended the week on a negative note tracking geopolitical cues and settle at 56089.75 down 0.8%

Technical Outlook:

- Index started the week on a flat note and Index reclaimed 200-day EMA however profit booking at higher levels dragged the Index lower. The weekly price action resulted into Bear candle with upper shadow indicating profit booking at higher levels.
- Key point to highlight is that Index has been consolidating in vicinity of 200-day EMA. Going ahead We expect Index to hold above 54500 being 38.2% retracement of current upmove (54356-57456) and gradually resolve higher and head towards 57800 in the coming weeks being previous support will now act as resistance (change of polarity principle)
- On the weekly charts stochastic oscillator is in overbought territory with a reading of ~87 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 54500 being 38.2% retracement of current up move(54356-57456). Key monitorable to watch out will be Banking heavy weights companies reporting their results in coming week.
- Nifty PSU Bank has been maintaining higher high higher low ,bear candle with shadow indicate breather after three weeks rally outperformed the benchmark and closed negative. Formation of lower high lower low on daily suggest profit booking at higher levels. Immediate support is placed around 8500 levels being 50% retracement of current rally (7833-9095).

Intraday Rational:

- Trend-** Higher high-low in weekly timeframe, indicating positive bias
- Levels-** Buy around 61.8% of current upmove (54606-57477)

Daily Bar Chart



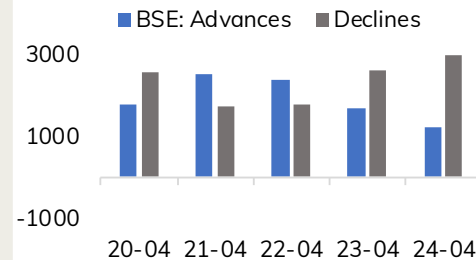
BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	56400-56090	54500
Resistance	56594-56793	57800
20 day EMA		55614
200 day EMA		56689

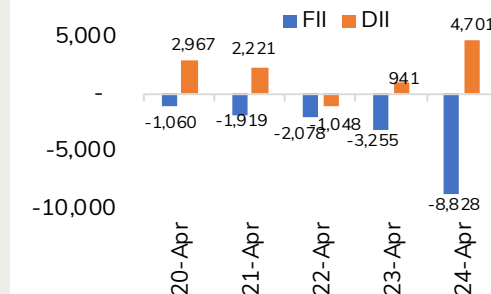
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	55700-55760
Target	56035
Stoploss	55564

Advance Decline



Fund Flow activity of last 5 session



Action

Buy

Rec. Price

4035-4038

Target

4078.40

Stop loss

4017.80

Daily Chart

Price resuming uptrend after breather, suggest further upward momentum



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	210-211	Target	213.10	Stop loss	209.50
--------	-----	------------	---------	--------	--------	-----------	--------

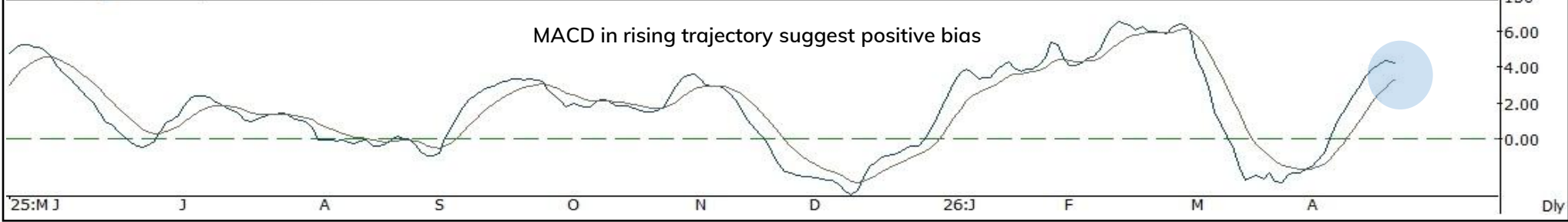
Daily Chart

Price holding above 10-day EMA suggest buying demand at elevated levels



Source: www.SpiderSoftwareIndia.Com

MACD in rising trajectory suggest positive bias



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



Source: Spider Software, ICICI Direct Research

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

Weekly Chart



Source: Spider Software, ICICI Direct Research
 April 27, 2026

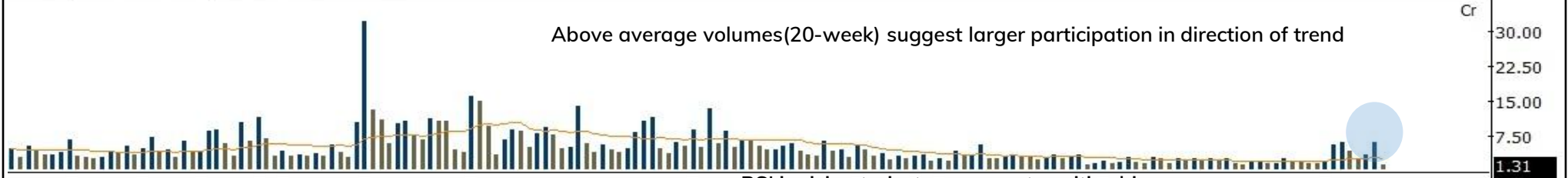
Action	Buy	Rec. Price	428-436	Target	465.00	Stop loss	412.00
--------	-----	------------	---------	--------	--------	-----------	--------

Weekly Chart

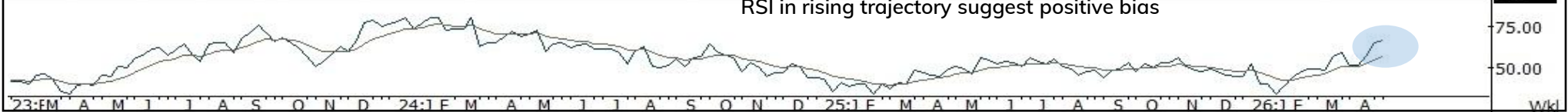
Price breakout from 10- months consolidation range and elevated buying above 100- week EMA, indicating further northward journey in coming sessions



Above average volumes(20-week) suggest larger participation in direction of trend



RSI in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

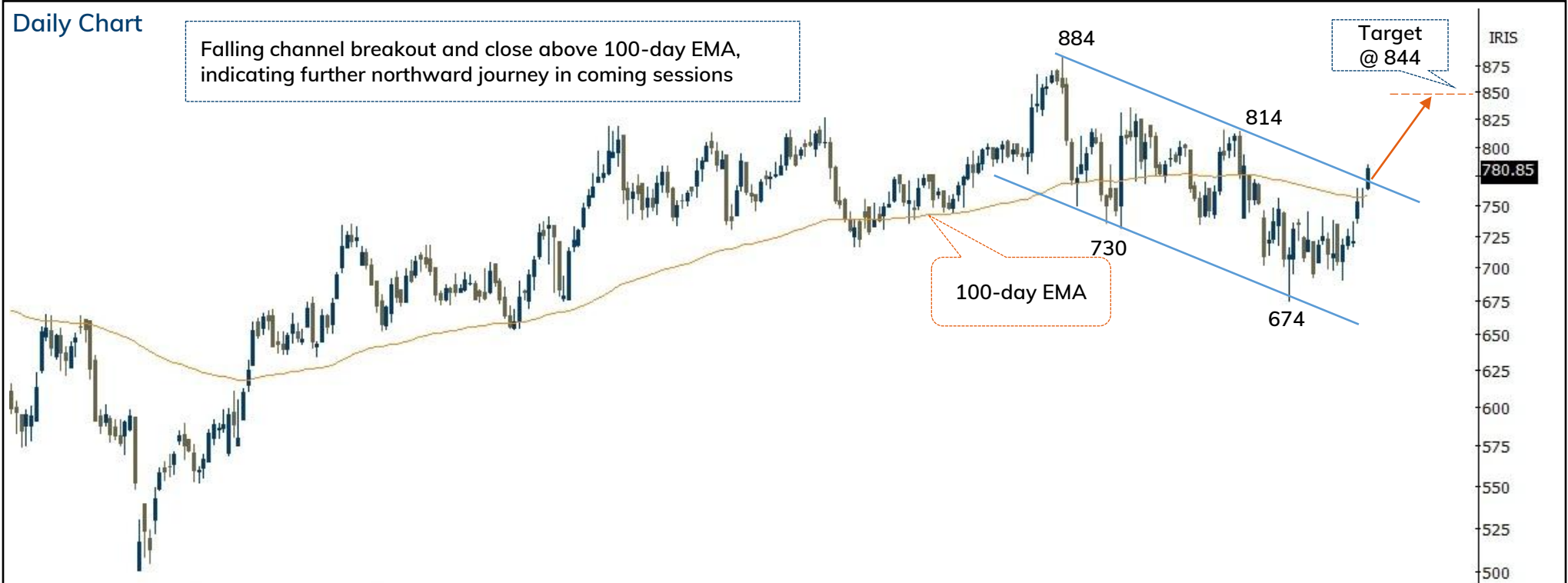


Recommended on I-click to gain on 10th April 2026 at 9:48

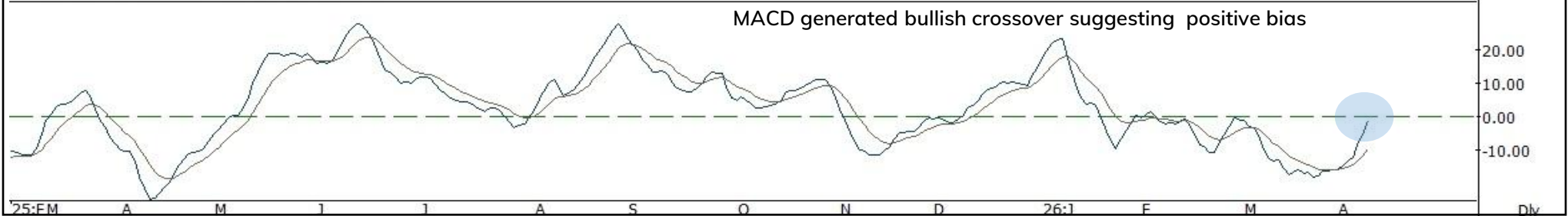
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

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



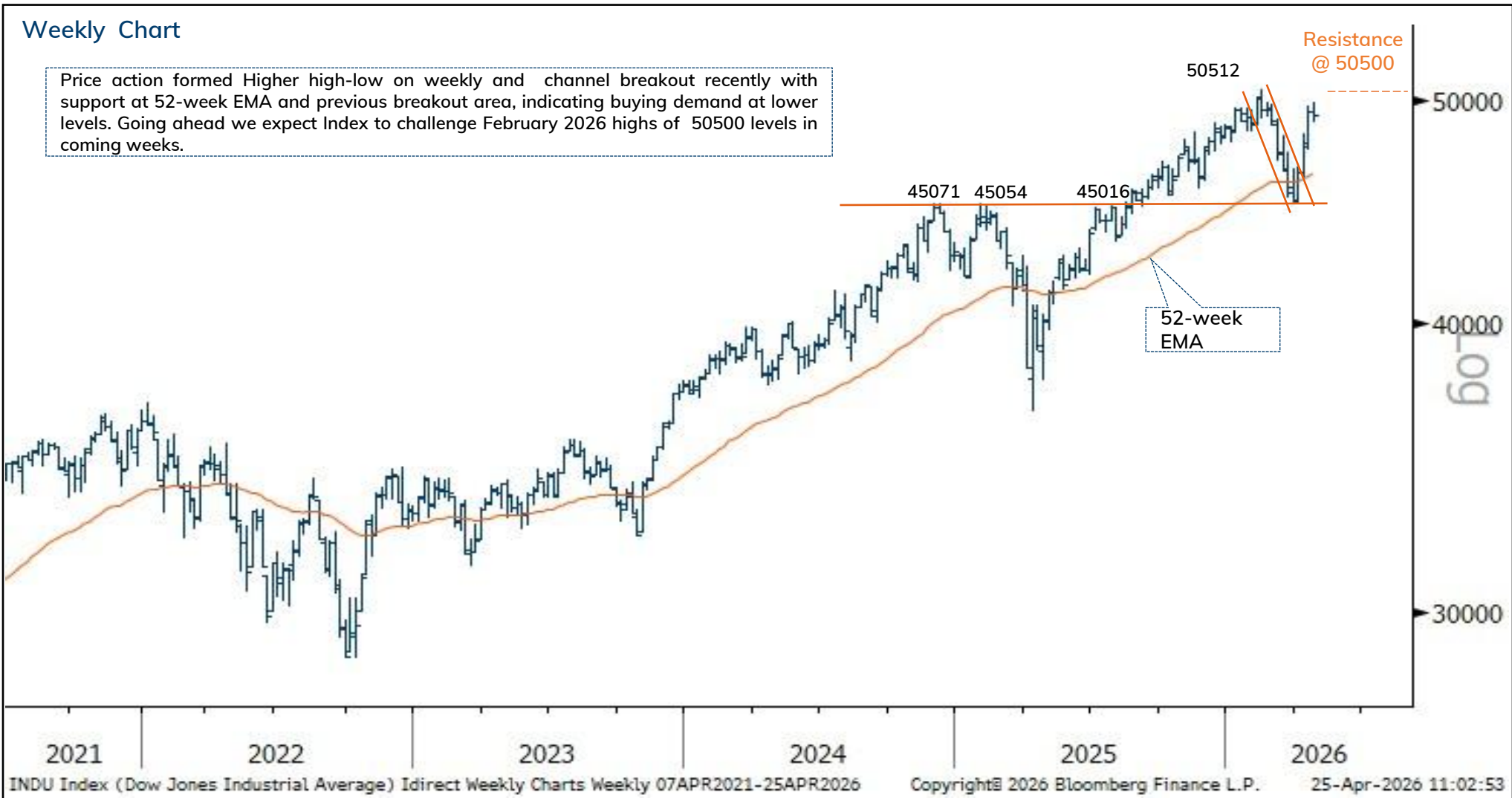
MACD generated bullish crossover suggesting positive bias



Source: Spider Software, ICICI Direct Research

Weekly Chart

Price action formed Higher high-low on weekly and channel breakout recently with support at 52-week EMA and previous breakout area, indicating buying demand at lower levels. Going ahead we expect Index to challenge February 2026 highs of 50500 levels in coming weeks.



Source: Trading View, ICICI Direct Research

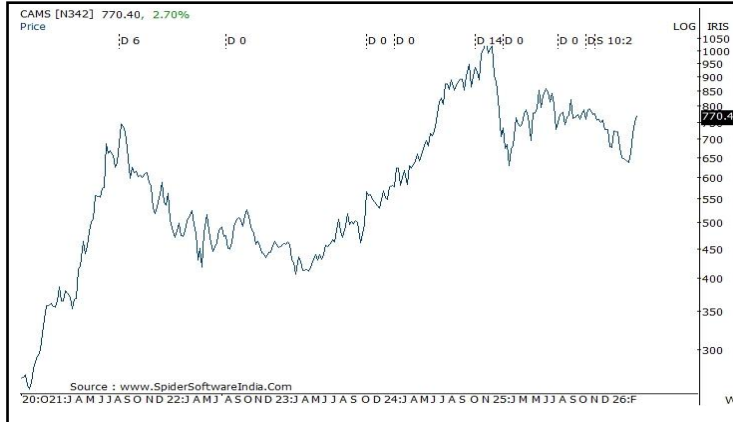
* Dow Jones chart is as on 24th April 2026

April 27, 2026

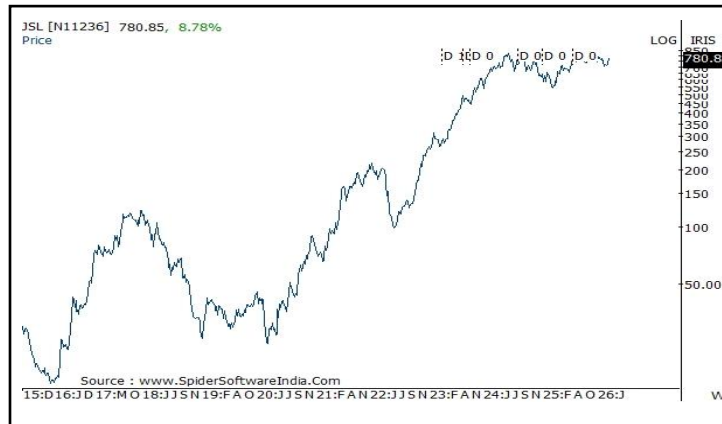
ICICI Securities Ltd. | Retail Equity Research

Price history of last three years

CAMS



Jindal Stainless



Mukand



Tata power



[Back to Top](#)

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

We/I, Dhamesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not receive any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

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

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/ beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report