

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
19-Oct-26	Nifty	NIFTY	Buy	23000-23035	23072/23137.0	22957	Intraday
19-Oct-26	HAL	HINAER	Buy	4950-4953	5003.40	4925.7	Intraday
19-Oct-26	Voltas	VOLTAS	Buy	1022-1024	1034.40	1017.4	Intraday
16-Oct-26	Karur Vysya Bank	KARVYS	Buy	347-356	384.00	335.0	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	Tilak nagar Inds	TILIND	Buy	563-575	615.00	534.0	14 Days
06-Oct-26	Azad Engg	AZAENG	Buy	3000-3070	3285.00	2944.0	30 Days

October 19, 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

Week that was..

In the face of global volatility, the Nifty made a robust rebound, propelled by its heavyweights, closing the week at 23,146 with a gain of 2.8%. While this strong performance was evident, the midcap and small-cap indices lagged behind, rising only 0.6% and -0.2%, respectively. The IT sector, which had been underperforming, staged an impressive comeback, gaining 12% following the earnings of its heavyweights and profit-taking in AI-driven, and private banking sectors. Conversely, Pharma, FMCG extended breather.

Technical Outlook:

- Despite subdued opening, Nifty managed to hold the long-term 200-week EMA for the third consecutive week and experienced a strong rebound settling above the key resistance of 23100 mark, supported by renewed momentum in IT, private banks, and telecom sectors, collectively comprising more than 50% of the Nifty's weightage. This resulted in the formation of a Morning Star candlestick pattern at the 200-week EMA, indicating the end of an eight-week corrective phase.
- With >950 points strong recovery, index maintained the rhythm of reversing course after eight weeks losing streak and logged breakout from two months falling trendline wherein last two weeks decline recouped in just a single week. This structural improvement signals extension of rally toward 23,500 in upcoming weeks. Meanwhile, support base is revised upward at 22500 being 61.8% retracement of current up move (22180-23150)
- On a macro perspective, the U.S. announcement to lift penalties on major Russian energy purchasers, which could involve tariffs up to 100% has a positive outlook for the Indian market
- On the sectoral front, the ratio chart of the Nifty Private Bank Index compared to the overall Nifty broke out of a five-year downward channel, while the Nifty IT Index ratio chart logged a breakout from a six-month inverted head-and-shoulders pattern. These improvements suggest relative outperformance in these sectors moving forward.
- The Indian market had lagged its global counterparts due to AI-driven momentum. However, the recent sell-off in global AI-driven stocks, fuelled by concerns about Fed interest rate hikes and financing of AI investments, could serve as a supportive tailwind for the growth-oriented Indian market, potentially attracting FII's in the near future.
- Looking 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 22,380. 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.
- Unlike the benchmark, the broader market showed limited participation and failed to close above its previous week's high. For the sustainability of the current rally, 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

Key Monitorables

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

Intraday Rational:

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

Levels – Buy around 61.8% retracement of Frdays range

Classification: **Confidential** Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74729	413.66	0.56
NIFTY	23146	148.80	0.98
NIFTY Fut	23119	134.40	0.58
BSE500	34846	107.81	0.31
Midcap	59124	-67.50	-0.11
Small cap	19130	-1.90	-0.01
GIFT Nifty	23110	-9.20	0.44

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Sideways
Support	23028-22954	22500
Resistance	23227-23350	23500
20 day EMA		22892
200 day EMA		24013

Nifty Future Intraday Recommendation

Action	Buy in declines
Price Range	23000-23035
Target	23072/23137.0
Stoploss	22957

Sectors in focus (Intraday)

Positive	BFSI, Realty, Consumption, Defense
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Technical Outlook

Week that was:

Bank Nifty ended the week higher up 1.06% at 55844, supported by mixed global cues. However, the Nifty private bank index outperformed, gaining 1.7% for the week.

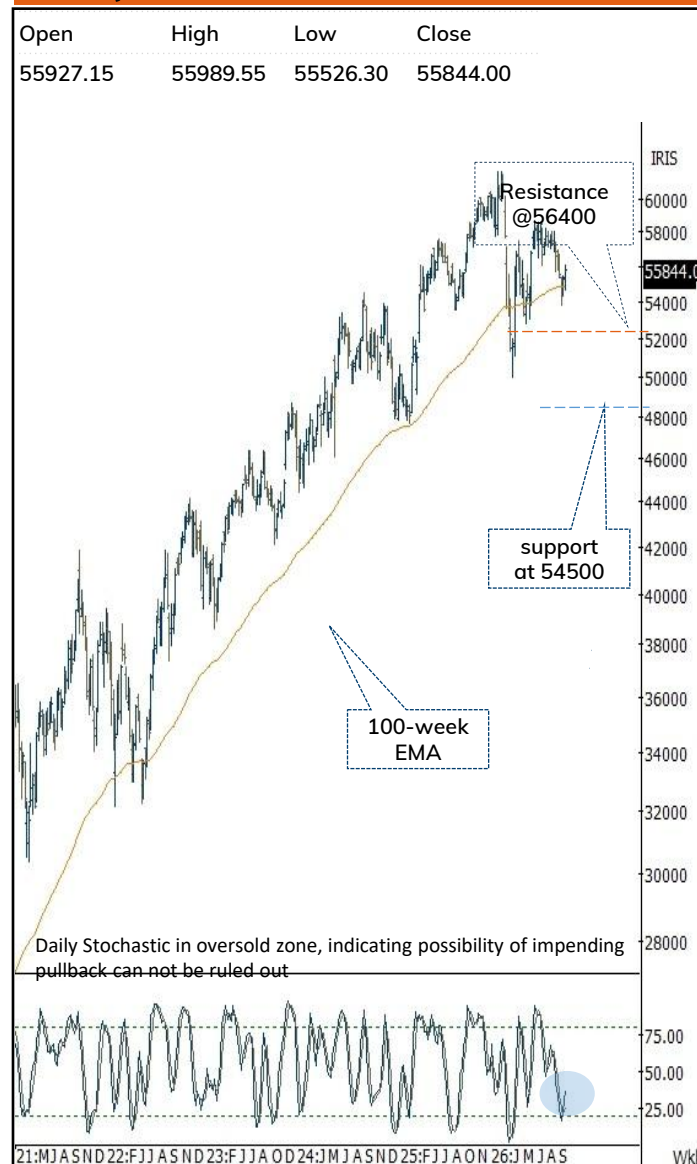
Technical Outlook:

- The index opened the week on flat note and continued its northward journey, forming a higher-high and higher-low structure. Intraday declines attracted buying interest. The weekly price action formed is bull candle with higher high higher low, indicating positive bias.
- Index has witnessed breakout above 54400 levels being last 2 weeks high and closed above previous session high after 5 weeks decline indicating acceleration of upward momentum. A sustained move above current levels could pave the way for a gradual recovery towards the 56,400-56,500 zone, coinciding with the 61.8% Fibonacci retracement of the recent decline and the 200-day EMA.
- Key point to highlight is that, the ratio chart of Nifty Private Bank vs Nifty has broken out of five years falling channel that augurs well for relative outperformance going ahead which would help Bank Nifty to extend its rally in the coming month
- The immediate support is placed around 54,700, corresponding to the 61.8% retracement of the recent upmove from 53,785 to 56065. The broader weekly structure remains constructive, with the index continuing to maintain a higher-high and higher-low formation.
- NiftyPSU Bank Index is consolidating in vicinity of 52-week EMA maintaining higher high higher low indicating positive momentum.
- Among oscillators, weekly stochastics is placed at ~36 levels rebounding from oversold territory indicating impending pullback.

Intraday Rational:

- Trend-** Close above 20-day EMA, indicating conclusion of corrective bias
- Levels: Buy around 61.8% of 2 days range

Weekly Bar Chart



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Sideways
Support	55580-55436	54700
Resistance	56065-56210	56400
20 day EMA		55493
200 day EMA		56478

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	55700-55762
Target	56032
Stoploss	55562

BSE : Advance Decline

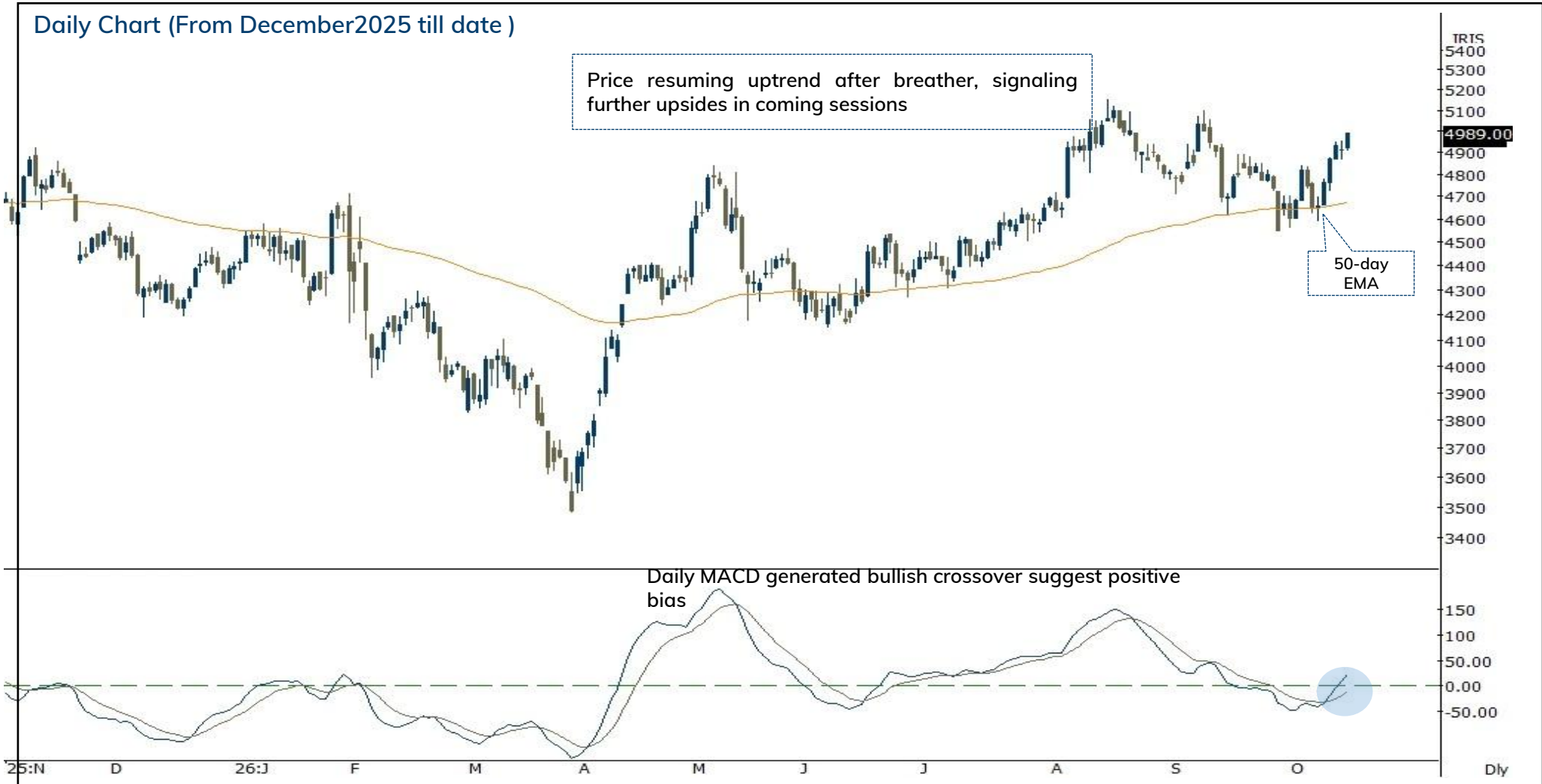
Date	Advances	Declines
16-10-2026	2333	2053
15-10-2026	1657	2741
14-10-2026	2564	1809
13-10-2026	2415	1957
12-10-2026	2291	2164

Fund Flow activity of last 5 session

Date	FII	DII
16-10-2026	1166	-3661
15-10-2026	-5285	3319
14-10-2026	-1857	2670
13-10-2026	-1305	2439
12-10-2026	-1708	3045

Action	Buy	Rec. Price	4950-4953	Target	5003.40	Stop loss	4925.70
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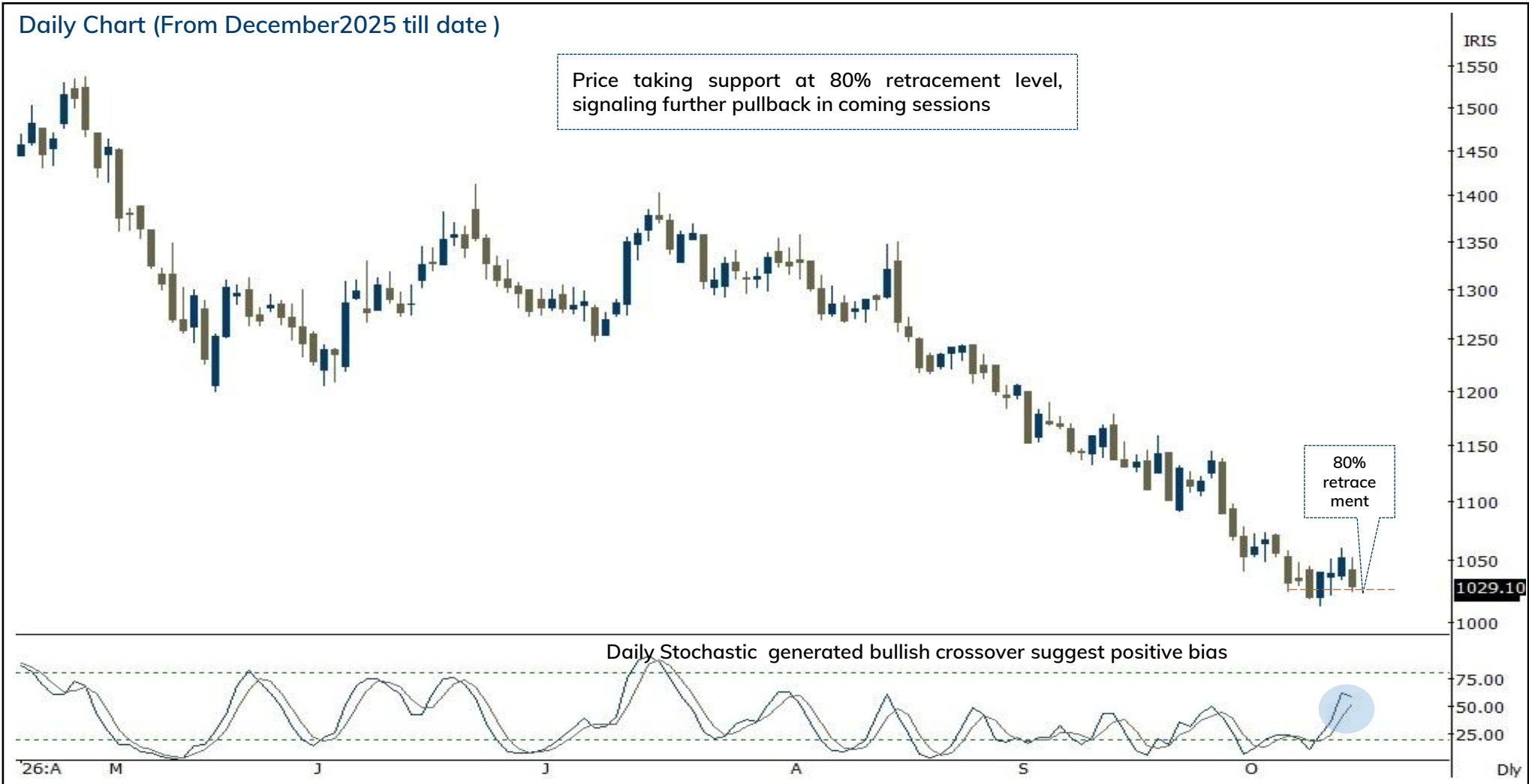
Daily Chart (From December2025 till date)



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	1022-1024	Target	1034.40	Stop loss	1017.40
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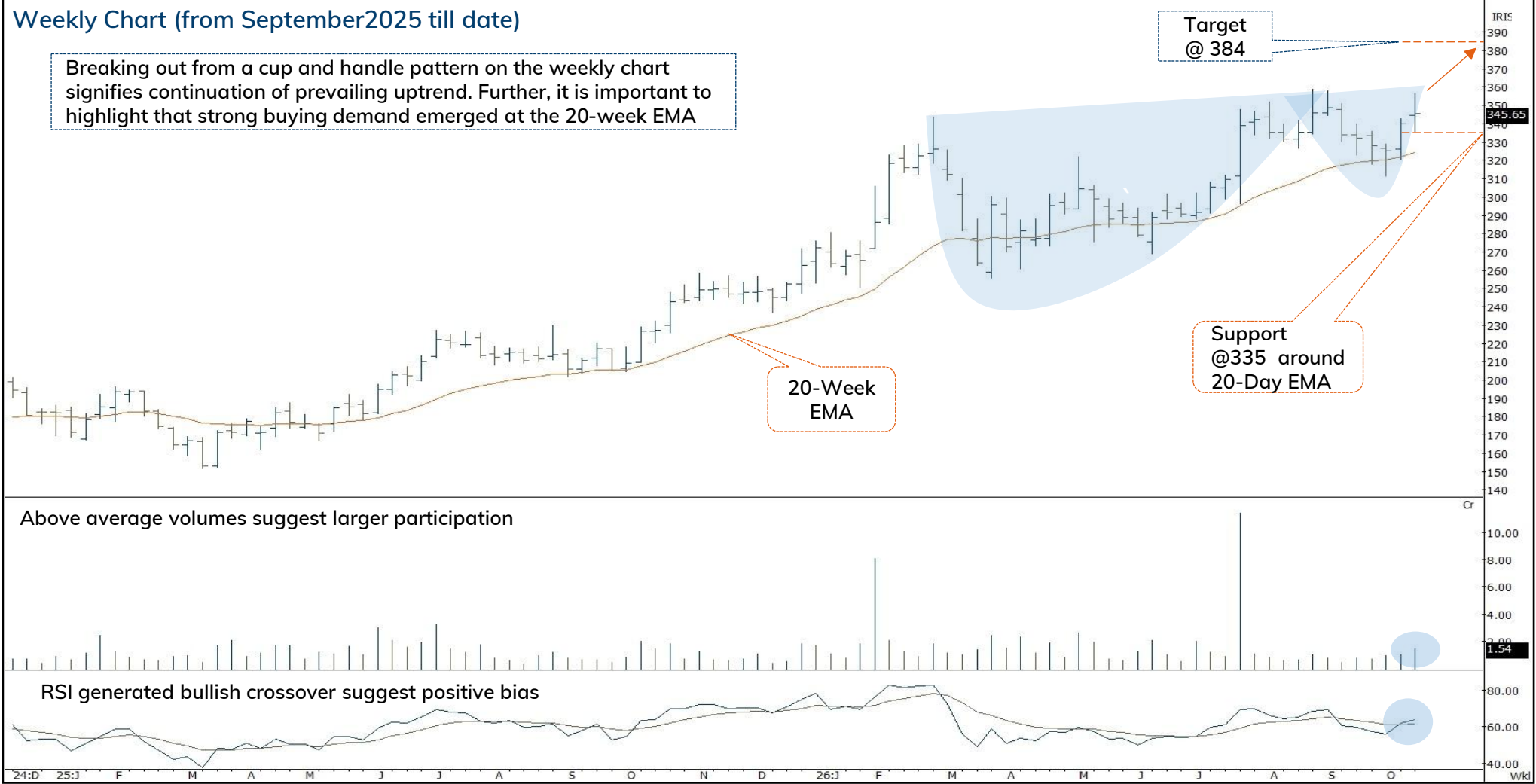
Daily Chart (From December2025 till date)



Source: Spider Software, ICICI Direct Research

October 19, 2026

Action	Buy	Rec. Price	347-356	Target	384	Stop loss	335
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Source: Spider Software, ICICI Direct Research

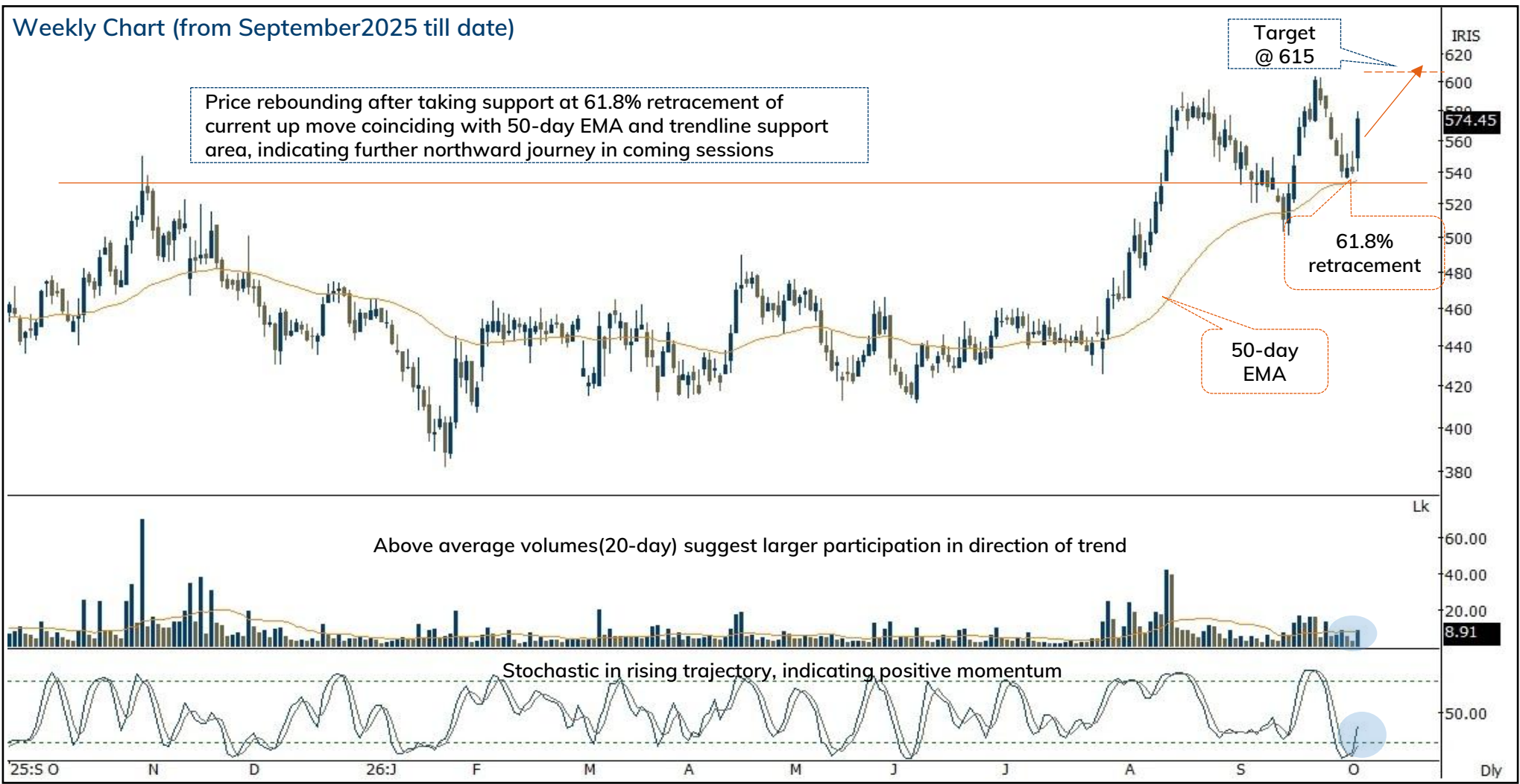
Tilak nagar Industries (TILIND): Price rebound from key retracement

Duration: 14 Days



Recommended on I-click to gain on 6th October 2026 at 9:54 am

Action	Buy	Rec. Price	563-575	Target	615.00	Stop loss	548.00
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Source: Spider Software, ICICI Direct Research

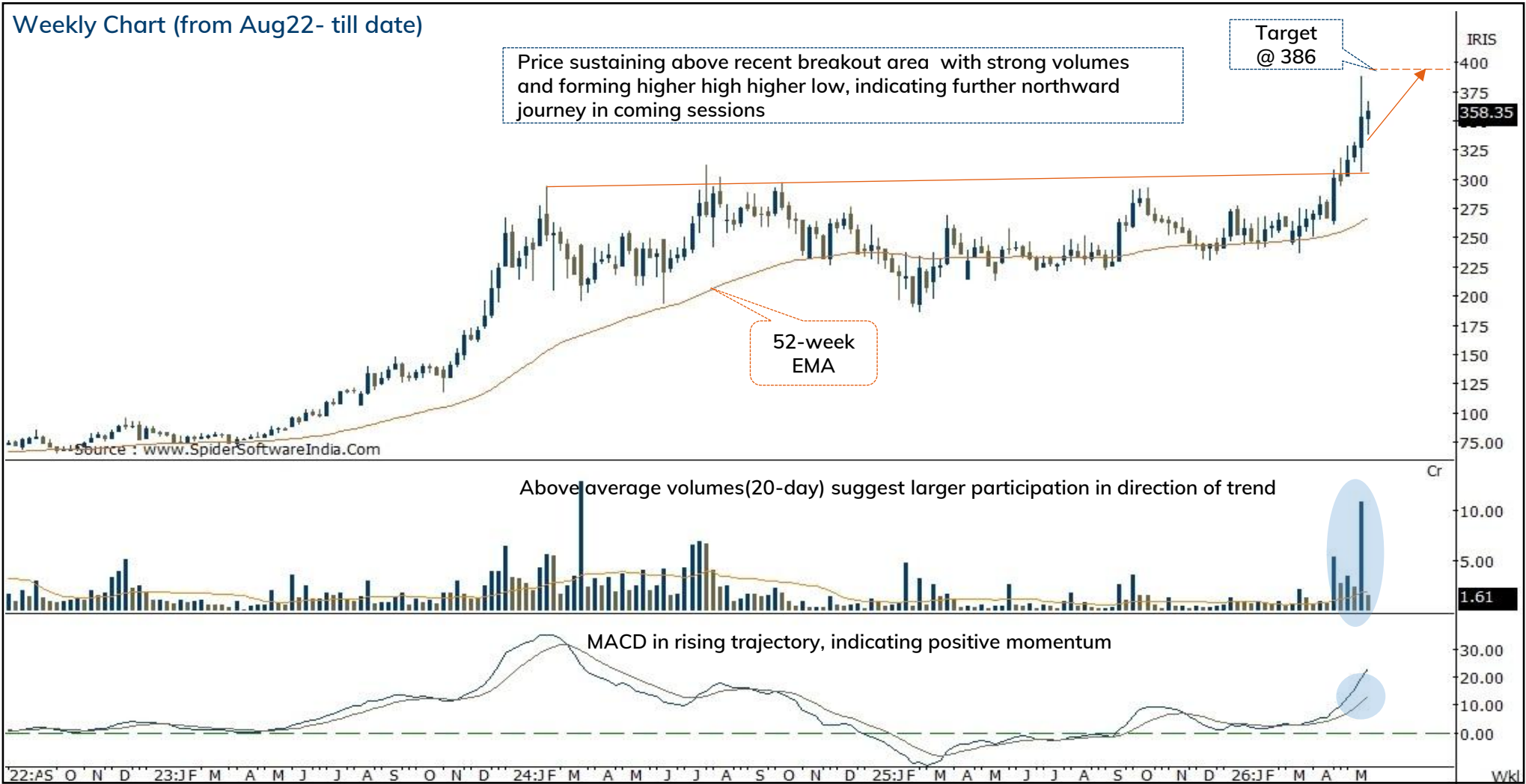
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Action	Buy	Rec. Price	3000-3070	Target	3285.00	Stop loss	2944.00
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Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
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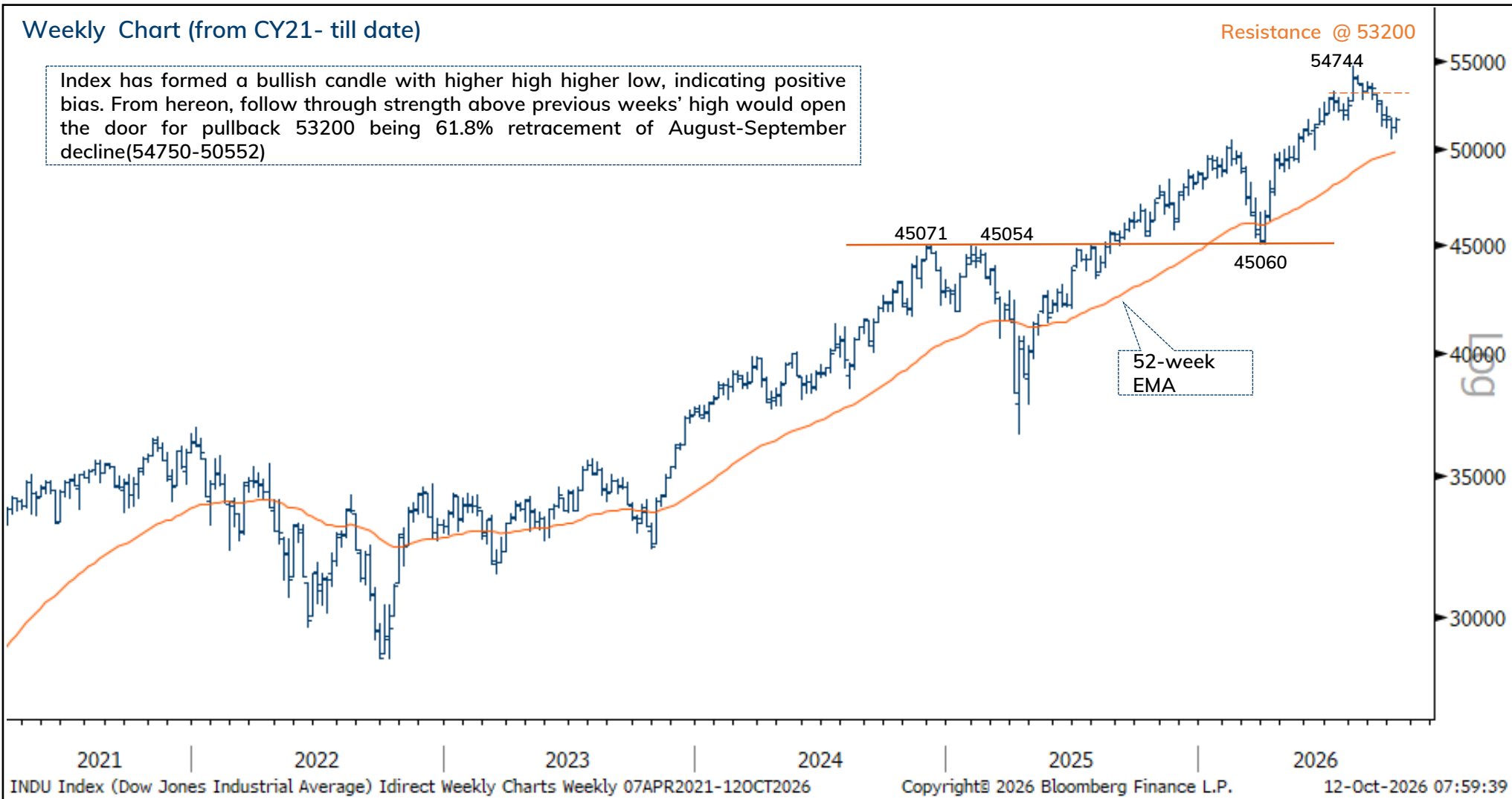
Source: Spider Software, ICICI Direct Research

October 19, 2026

ICICI Securities Ltd. | Retail Equity Research

Weekly Chart (from CY21- till date)

Index has formed a bullish candle with higher high higher low, indicating positive bias. From hereon, follow through strength above previous weeks' high would open the door for pullback 53200 being 61.8% retracement of August-September decline(54750-50552)



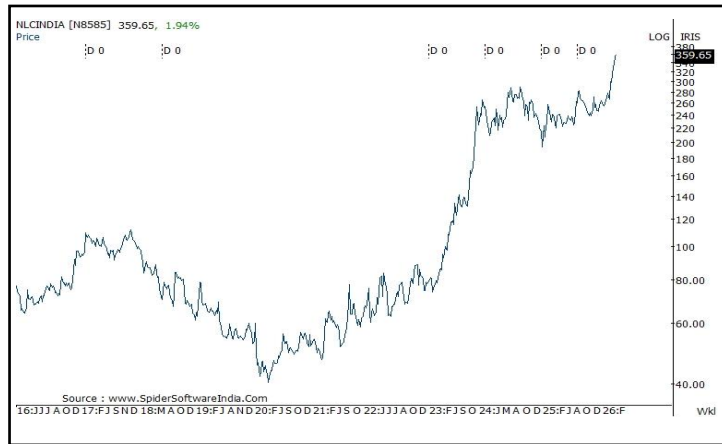
Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 16th October 2026

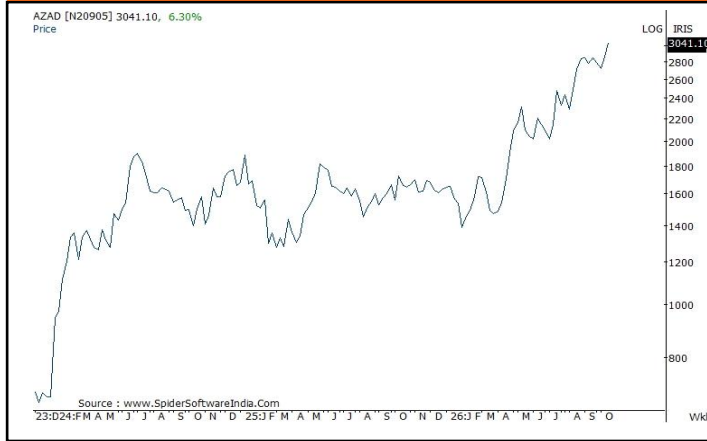
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NLC India



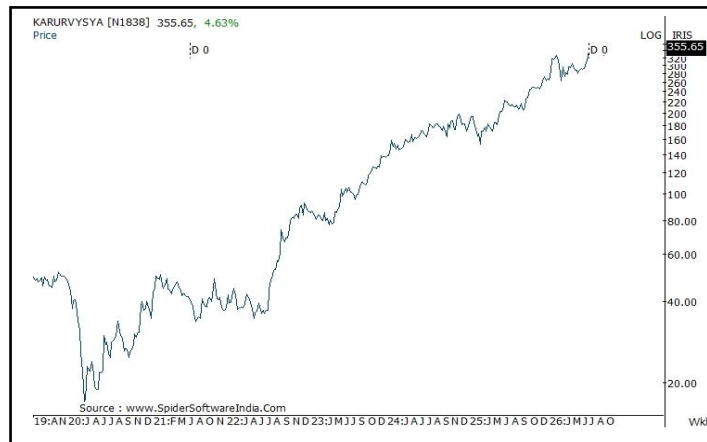
Azad Engineering



Tilak nagar Industrires



Karur Vysya Bank



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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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