

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-May-26	Nifty	NIFTY	Sell	24000-24032	23961/23895.0	24073.00	Intraday
12-May-26	Biocon	BIOCON	Buy	382-384	387.80	381.80	Intraday
12-May-26	Eternal	ZOMLIM	Sell	249-250	247.00	250.80	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
23-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	134.00	14 Days
7-May-26	BHEL	BHEL	Buy	388-398	426.00	379.00	30 Days

May 12, 2026

Gladiator Stocks

Scrip Name	Action
Godrej properties	Buy
ABDL	Buy
Schaeffler India	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 market extended its decline for third-consecutive session and the Rupee hit a record low, triggered by escalating US-Iran tensions and surging oil prices. Nifty settled the day at 23815 down ~360 points. Market breadth was in favour of declines with an A/D ratio of 2.5:1. Nifty Mid and Small has relatively did well and declined only ~1% compared to benchmark. Sectorally, barring Pharma and FMCG all major indices closed in red while consumer durable and realty were the top loser.

Technical Outlook:

- The index began the week with on a weak note, though it initially showed resilience by recovering from lower levels. This upward momentum was short-lived as significant selling pressure emerged near the morning gap resistance at 23,987. The daily price action resulted into a bearish candle with upper shadow, indicating selling pressure at higher levels.
- Index is likely to start today's session on a muted note tracking ongoing geopolitical conflict resulting into rise in crude prices. Key point to highlight is the Nifty continues to consolidate in the vicinity of 38% retracement of its previous 11% rally while basing around its 20-day EMA over the past three-weeks, indicating extension of ongoing consolidation.
- Going ahead, we expect the index to consolidate within the 23,200-24,400 range. A sustained close above 24,400 is required to trigger the next leg of upward momentum; else, the current consolidation phase is likely to extend. In the process, we expect volatility to remain elevated amid evolving geopolitical developments coupled with ongoing earnings season. In such a volatile environment, buying the dips would be the prudent strategy to adopt as strong support is placed at 23200 being 61.80% retracement of previous move (22182-24601) and the price gap support from 7th April 2026.

Our constructive bias is further validated by following observations:

- The current uptrend is reinforced by participation across all sectors and robust market breadth as currently 83% of the Nifty 500 components are trading above their 50 days SMA compared to last week's reading of 72%. While for 200 days SMA similar reading has improved from 40% to 52%. This collective strength, paired with better-than-expected earnings in key pockets, augurs well for durability of ongoing up move.
- While Midcaps are already trading at record highs, the Nifty remains 8% below its previous peak. Furthermore, 18 months breakout on the Nifty 500 vs. Nifty 100 ratio chart suggests that the broader market is positioned to continue outperforming its large-cap peers
- Historically, the Nifty shares a positive correlation with its global peers. The current resilience across US and Asian equities provides a strong external tailwind, creating a favorable setup for the domestic market to narrow the performance gap through a catch-up activity

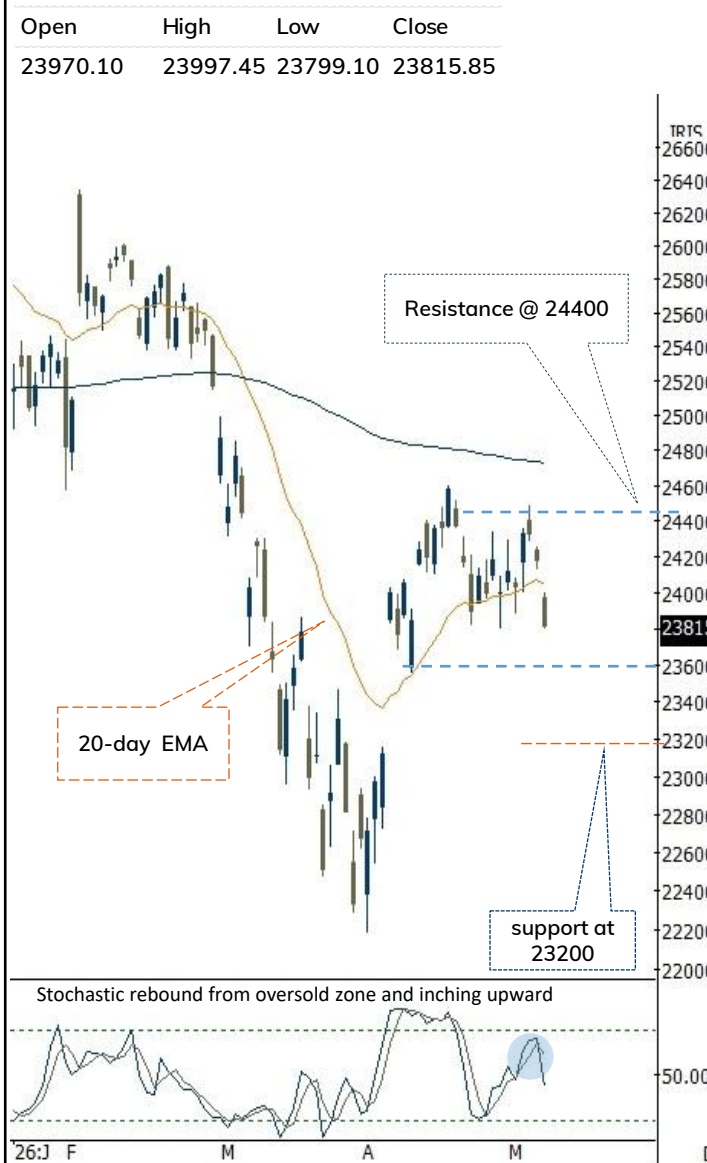
Key Monitorable:

- Inflation data US & India
- IIP data

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** - Sell around 80% retracement of yesterday decline

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76015.28	-1312.91	-1.70
NIFTY Index	23815.85	-360.30	-1.49
Nifty Futures	23868.50	-366.10	-1.51
BSE500 Index	35679.54	-507.75	-1.40
Midcap Index	61258.40	-652.50	-1.05
Small cap Index	18525.80	-211.20	-1.13
GIFT Nifty	23670.00	-198.50	-0.83

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↓	↑
Support	23618-23556	23200
Resistance	23997-24061	24400
20 day EMA		24043
200 day EMA		24727

Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	24000-24032
Target	23961/23895.0
Stoploss	24073

Sectors in focus (Intraday) :

Positive: Pharma, FMCG, Metals

Negative : Realty

Technical Outlook

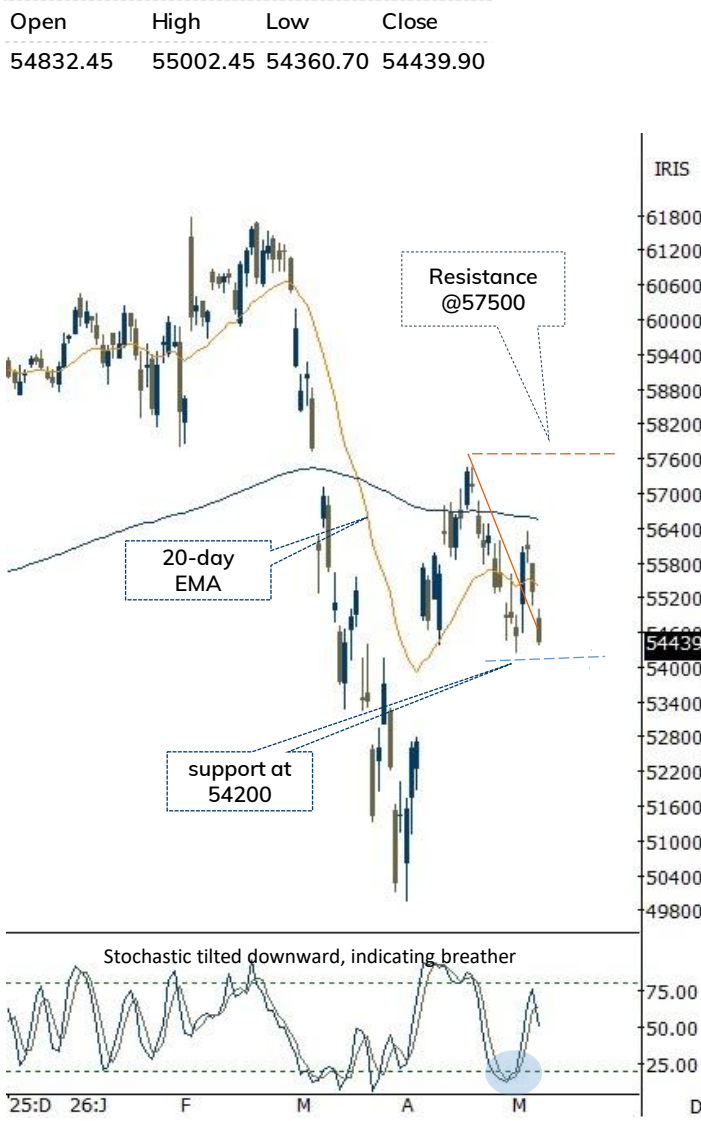
Day that was:

The Bank Nifty Index continued its losing streak and closed negative for the day at 54478 down 1.5%. Nifty PSU Bank relatively underperformed , losing 2.36%.

Technical Outlook:

- Index failed to capitalized the initial recovery and settled the session near days low. Consequently, daily price action resulted into bear candle with lower high lower low , indicating corrective bias.
- Index is likely to start the session with a negative gap tracking ongoing geopolitical conflict resulting into rise in crude prices. Over past three weeks Index has retraced merely 38.2% of earlier 3 weeks rally indicating slower pace of retracement, highlighting healthy consolidation. Key point to highlight is that, index has closed below 20-day EMA suggesting further correction in coming sessions.
- Immediate support is placed at 54200 being gap-area formed on 19th March and in vicinity of 38.2% retracement of entire April rally (49954-57456). Below that next support is placed at 53700 levels.
- Nifty PSU Bank relatively underperformed closed below 200-day EMA . Sustainability above previous session 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-** Sell around 80% retracement of yesterday decline

Daily Bar Chart



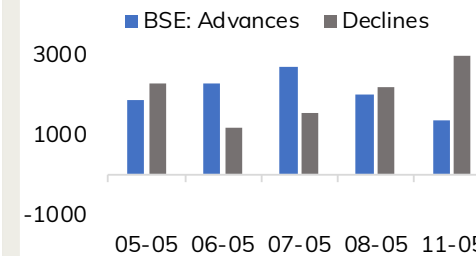
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↓	↑
Support	53705-53298	53700
Resistance	55002-55120	57500
20 day EMA		55392
200 day EMA		56558

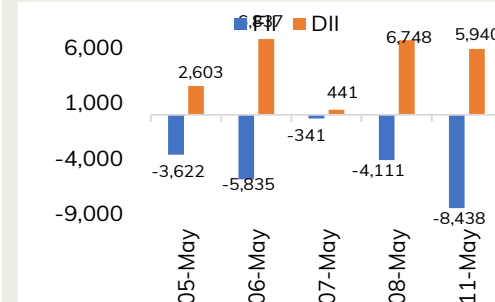
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	55040-55102
Target	54767
Stoploss	55234

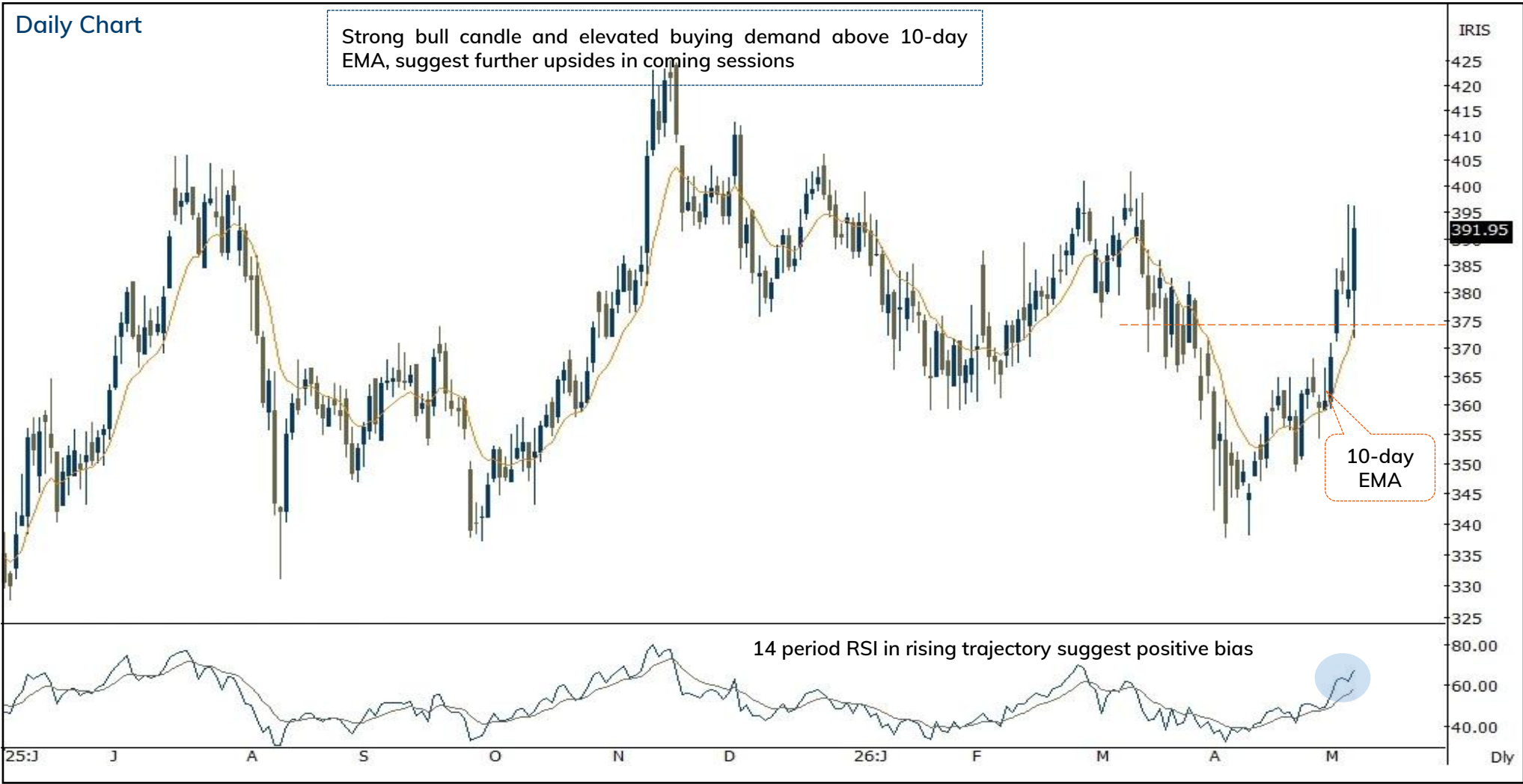
Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	382-384	Target	387.80	Stop loss	381.80
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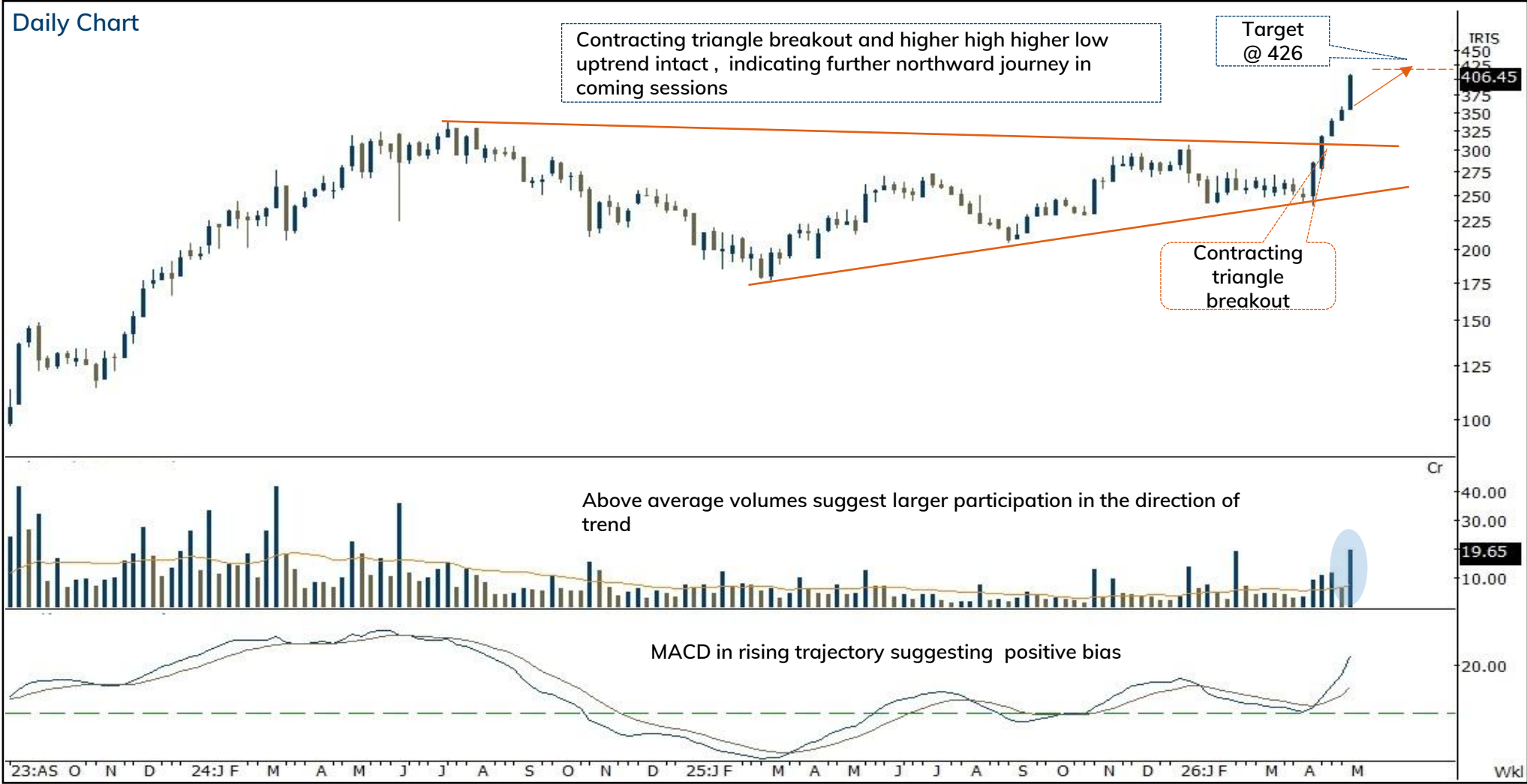
Source: Spider Software, ICICI Direct Research

Action	Sell	Rec. Price	249-250	Target	247.00	Stop loss	250.80
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Daily Chart



Action	Buy	Rec. Price	388-398	Target	426.00	Stop loss	379.00
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Source: Spider Software, ICICI Direct Research
May 12, 2026

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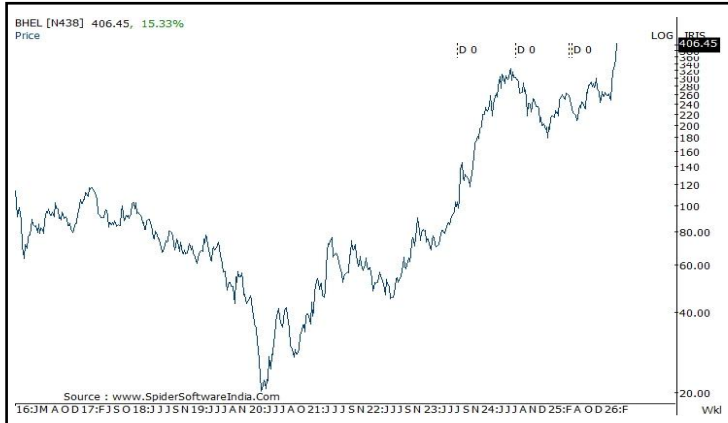
Weekly Chart



Source: Spider Software, ICICI Direct Research

Price history of last three years

BHEL



Mukand



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