Momentum Picks

ICICI Direct

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
04-Aug-26	Nifty	NIFTY	Buy	24550-24585	24622/24687.0	24504	Intraday
04-Aug-26	Eternal	ZOMLIM	Buy	306-307	310.20	304.20	Intraday
04-Aug-26	Jsw Energy	JSWENE	Buy	561-562	567.20	558.40	Intraday
03-Aug-26	AB Capital	ADICAP	Buy	414-424	454.00	403.00	14 Days
03-Aug-26	Ircon International	IRCINT	Buy	127-130.50	140.00	125.80	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
19-May-26	NLC India	NEYLIG	Buy	352-360	386.00	342.00	14 Days
27-Jul-26	PNB	PUNBAN	Buy	109-112	120.00	106.00	14 Days
28-Jul-26	Five star	FIVSTA	Buy	553-565	605.00	537.00	14 Days

August 4, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Ujjivan small Fin. Bank	Buy
PNB Housing Finance	Buy
Engineers India	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
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Technical Outlook

Day that was..

Indian equity benchmark began the month of August on a strong footing tracking renewed diplomatic talk between US-Iran and sharp decline in crude oil price. Index settle the day at 78639, up 0.7%. Marke breadth was overwhelming positive with an (A/D) ratio of 2.4:1. Broader market performed in tandem with the benchmark, with Nifty Mid and Smallcap gaining 1.2% each. Sectorally, all major indices closed in green while IT, BFSI, Auto and Metals outshines.

Technical Outlook:

- Sensex started the week with a positive gap-up and closed above its 200-day EMA for the first time in the past five-months, indicating healthy structural improvement. As a result, the daily price action has resulted into "Run-away gap" candle carrying higher high-low structure, indicating positive bias.
- Key highlight is that, Nifty has witnessed faster pace of retracement with previous 14-session entire decline is recovered in past 6 trading session, highlighting strong buying interest emerged from lower levels. Meanwhile, Index has also approached towards upper band of past three months consolidation placed at 24600. Hence, a decisive breakout above 24600 would trigger the next leg of up move towards 25500 in coming months led by Banking, Auto, Metal, Pharma, Defence. Thereby, any decline from current level should be utilize as buying opportunity with strong Q1 earning as strong support is placed around 23800 being 80% retracement of current up move

Our constructive stance is based on following observations:

I. Nifty reclaimed its 200 days EMA (24370) after 5 months. Going ahead, sustainability above the same would be the first sign of conclusion of past three months consolidation.

II. After 7 months, Nifty closed above its previous months high, highlights structural improvement in larger degree time-frame.

III. After ~11% surge in April, Nifty's 1500 points consolidation phase absorbed major geopolitical headwinds and formed higher base around the 3-months upward sloping trendline (joining the lows of April and June 2026). Thereby established durable higher base.

IV. The optimism around Q1 earnings is shifting from large caps to midcaps. Following 5 weeks breather in the vicinity of All time high, the Midcap Index has regained momentum.

V. Decline in Brent crude oil (-13%) along with breakdown in US Dollar index provides fuel for the emerging markets

VI. Historically, seasonality favours August month, delivering positive returns on six out of ten occasions with an average gain of 3%

VII. July FII's net selling dropped to ~6000 cr. which is drastically low compared to past six months average of 57000 cr. As global volatility around AI trade mounts, we believe, focus would start shifting back to growth oriented Indian market.

Key Monitorable:

a) RBI Monetary Policy

b) Falling Crude Oil

c) Sustenance of US Dollar index below $100 would provide cushion to Indian equities

Intraday Rational:

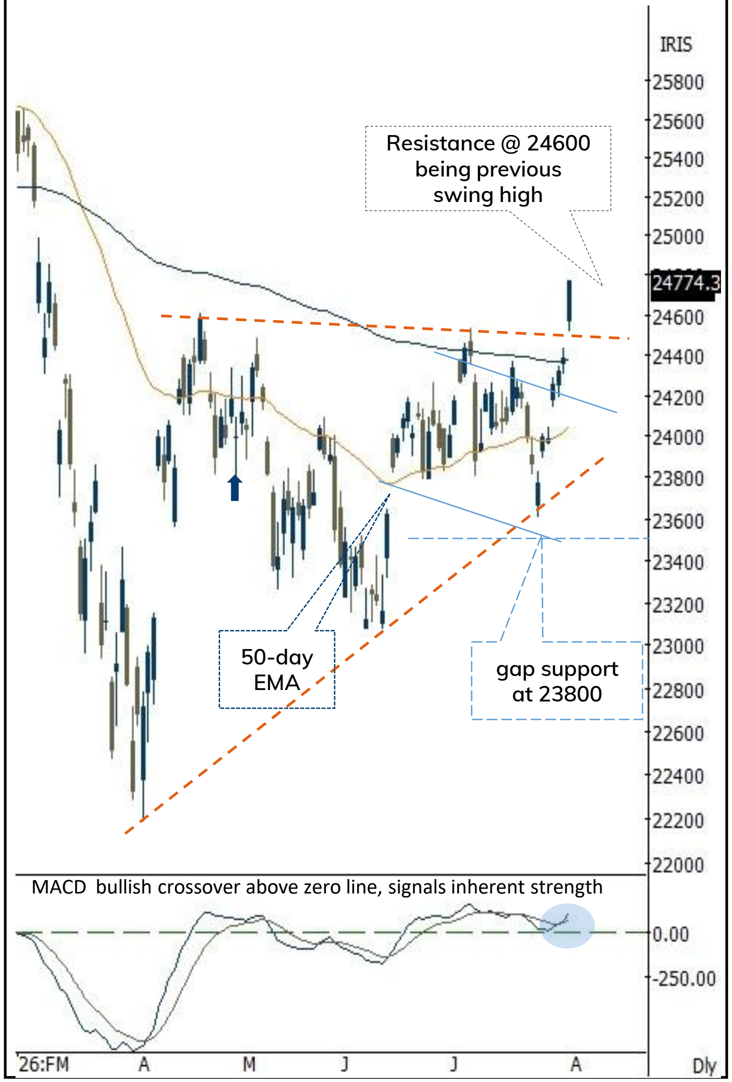
- **Trend –** Faster pace of retracement, previous 14-session entire decline recouped in past 6-session, signals strong buying demand from lower level.
- **Levels** – Buy around Mondays gap area and 38.2% retracement of last 2 days range

August 4, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Daily Candle Chart

Open	High	Low	Close
24572.70	24774.30	24515.15	24774.30



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	78639	544.39	0.70
NIFTY	24774	390.70	1.60
NIFTY Fut	24649	196.80	0.80
BSE500	36985	300.34	0.82
Midcap	63679	764.00	1.21
Small cap	19589	249.70	1.29
GIFT Nifty	24620	-29.40	-0.12

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Up
Support	24610-24515	23800
Resistance	24865-24990	24600
20 day EMA		24167
200 day EMA		24372

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24550-24585
Target	24622/24687.0
Stoploss	24504

Sectors in focus (Intraday)

Positive	BFSI, Falling Crude Oil Beneficiaries like Auto, OMCs, Paints, Metal

Technical Outlook

Day that was:

Bank Nifty ended the first day of week on positive note up 1.72% at 58248 on back of mixed global cues.

Technical Outlook:

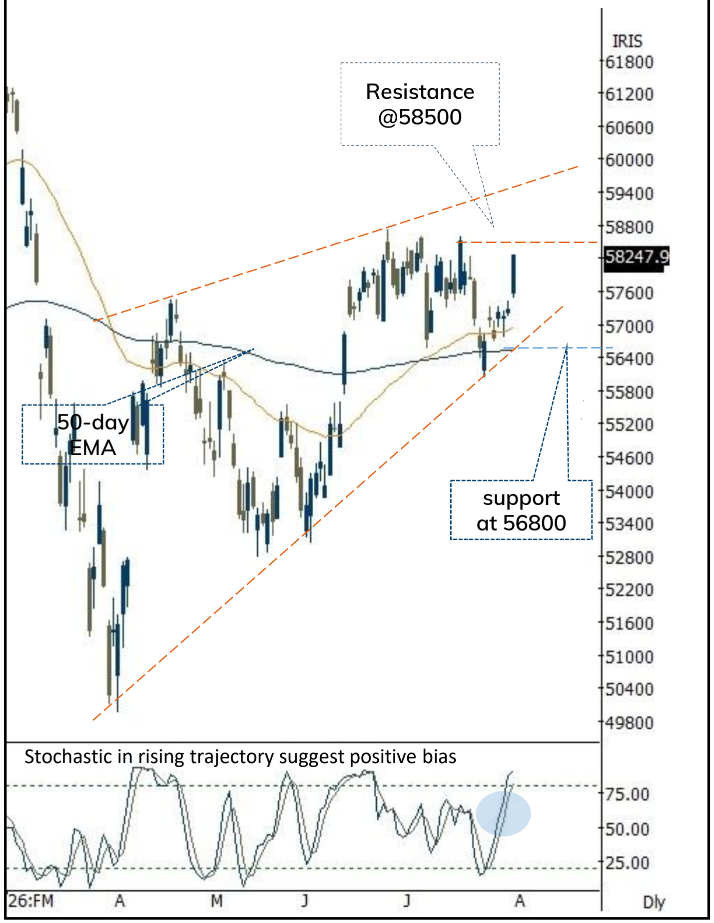
- Index started the week with a positive gap-up and closed above its 20-day EMA after 8 sessions, indicating healthy structural improvement. As a result, the daily price action has resulted into "Run-away gap" candle carrying higher high-low structure, indicating positive bias.
- Going ahead we expect, index to resolve out of one month consolidation range , upper band of consolidation placed at 58500 in coming month and open the door for next leg of upmove. The key support zone of 56800 is a placement of the 50-day EMA coinciding with 61.8% retracement of recent rally (56024-58248).
- Another observation is that over last 4 weeks Index has retraced by 38.2% of earlier 3 weeks rally, indicating slower pace of retracement which would help to set stage for next leg of rally.
- The PSU Bank Index has closed above 50-day ema after 8 session, indicating buying demand from key moving average. Going ahead follow through strength above last week(8423) high would set the stage towards 8700 levels

Intraday Rational:

- **Trend**- Enduring above cluster of key moving average, indicating inherent strength
- Levels – Buy around 50% retracement of last 2 days range

Daily Bar Chart

Open	High	Low	Close
57569.60	58247.95	57465.95	58247.95



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	UP	Up
Support	57853-57465	56800
Resistance	58500-58706	58500
20 day EMA		57374
200 day EMA		56544

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	57640-57715
Target	57972
Stoploss	57504

BSE : Advance Decline

Date	Advances	Declines
03-08-2026	2841	1564
31-07-2026	2522	1722
30-07-2026	1601	2630
29-07-2026	2533	1705
28-07-2026	1528	2740

Fund Flow activity of last 5 session

Date	FII	DII
03-08-2026	922	1571
31-07-2026	277	2260
30-07-2026	3624	-1864
29-07-2026	2982	998
28-07-2026	755	1664

Source: Bloomberg, Spider, ICICI Direct Research

Eternal (ZOMLIM)

Duration: Intraday

Action	Buy	Rec. Price	306-307	Target	310.20	Stop loss	304.20

Source: Spider Software, ICICI Direct Research

JSW Energy (JSWENE)

Duration: Intraday

Action	BUY	Rec. Price	561-562	Target	567.20	Stop loss	558.40

Daily Chart (From September 25 till date)

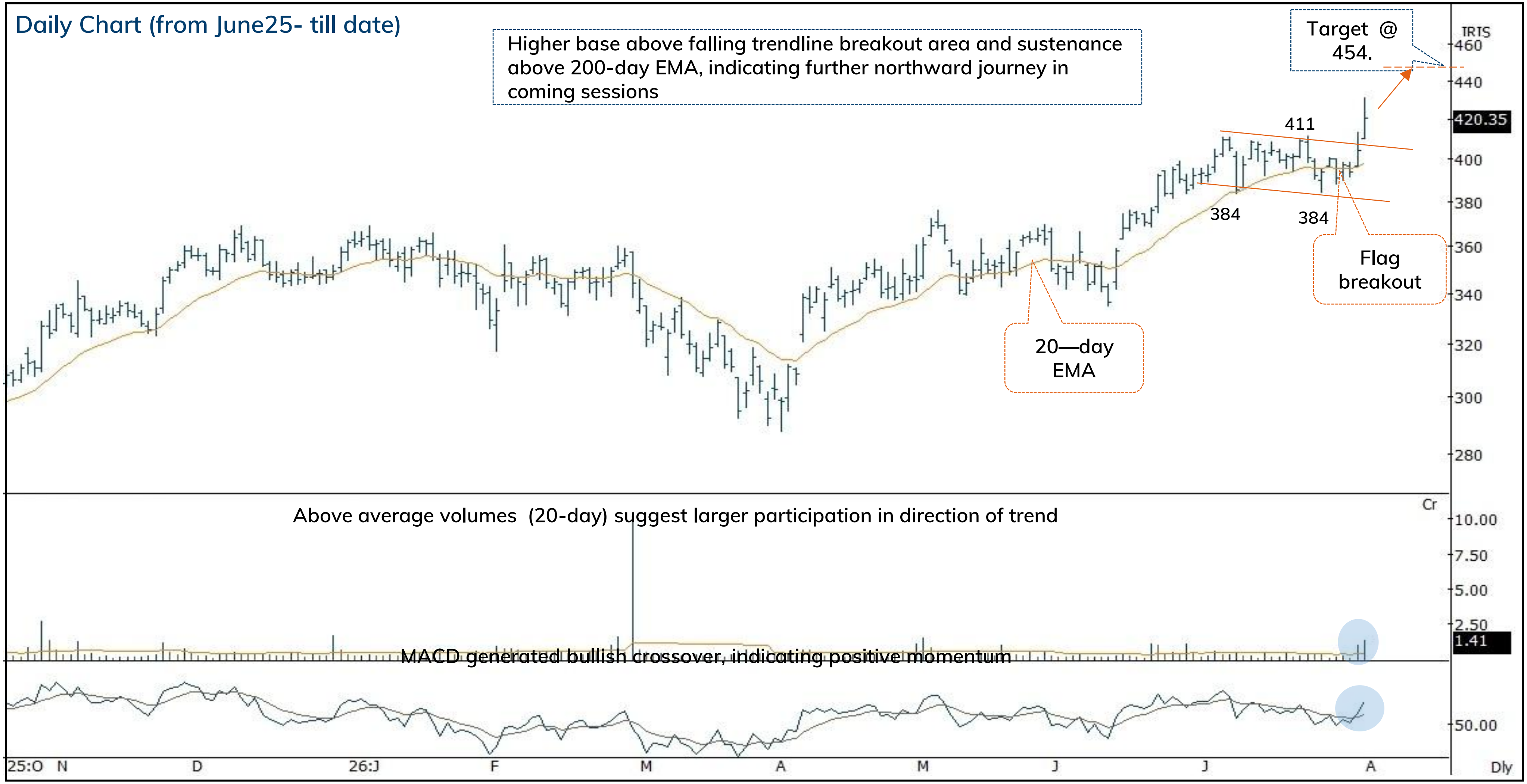
Source: Spider Software, ICICI Direct Research

Aditya Birla Capital (ADICAP): Bullish Flag breakout…

Duration: 14 Days

Recommended on I-click to gain on 03rd August 2026 at 9:27 am

Action	Buy	Rec. Price	414-424	Target	454.00	Stop loss	403.00



Source: Spider Software, ICICI Direct Research

Ircon International (IRCINT): Price rebound from key retracement...

Duration: 14 Days

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Recommended on I-click to gain on 03rd August 2026 at 14:40 pm

Action	Buy	Rec. Price	127-130.50	Target	140.00	Stop loss	125.80

Source: Spider Software, ICICI Direct Research

Five star (FIVSTA): Higher base above 200-day EMA ....

Duration: 14 Days

Recommended on I-click to gain on 28h July 2026 at 1122am

Action	Buy	Rec. Price	553-565	Target	605.00	Stop loss	537.00

Source: Spider Software, ICICI Direct Research

PNB (PUNBAN): Price rebounding after retesting triangle breakout area….

Duration: 14 Days

Recommended on I-click to gain on 27th July 2026 at 9:29am

Action	Buy	Rec. Price	109-112	Target	120.00	Stop loss	106.00

Daily Chart (from Sept25- till date)

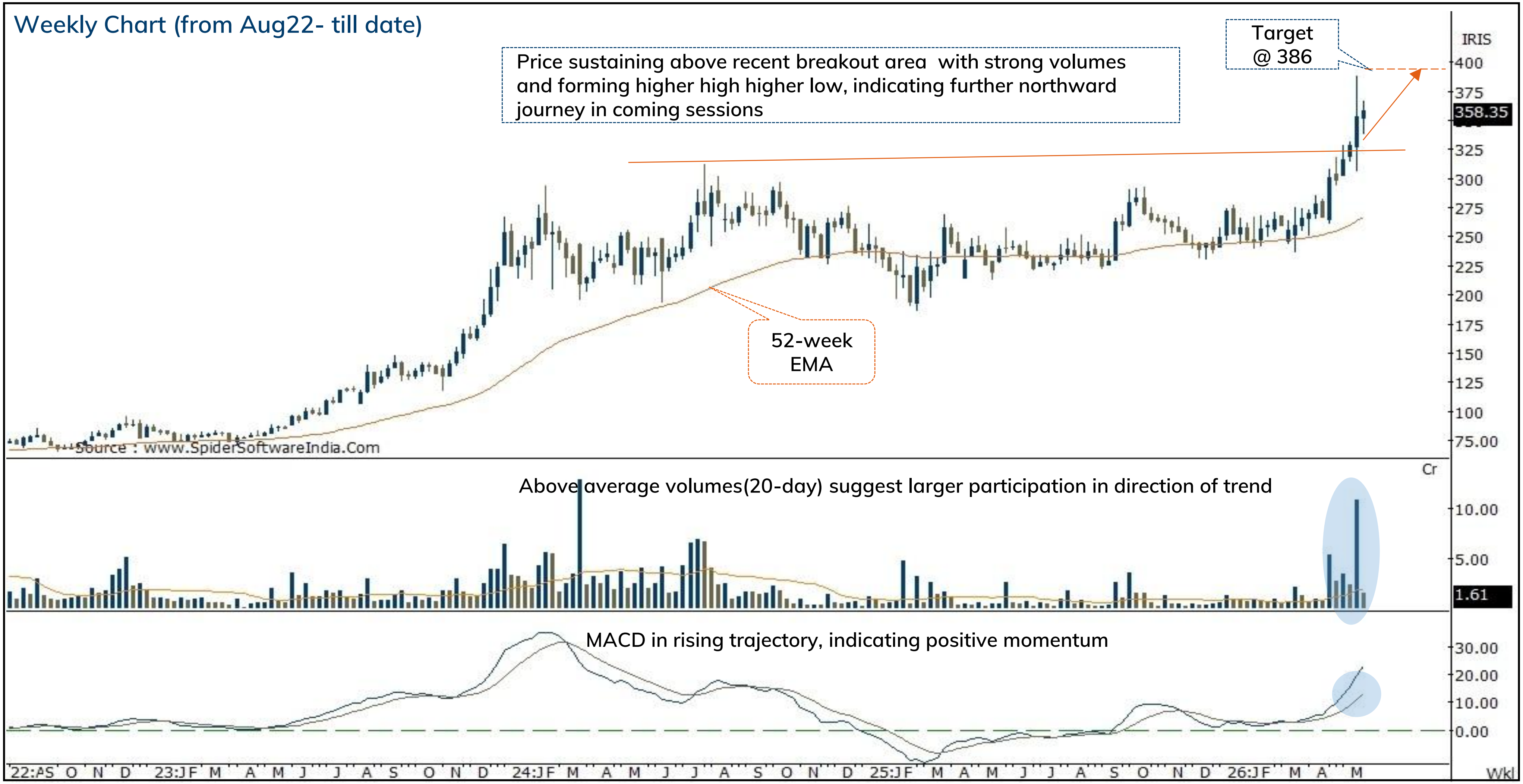
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

Recommended on I-click to gain on 19th May 2026 at 11:55am

Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



Source: Spider Software, ICICI Direct Research

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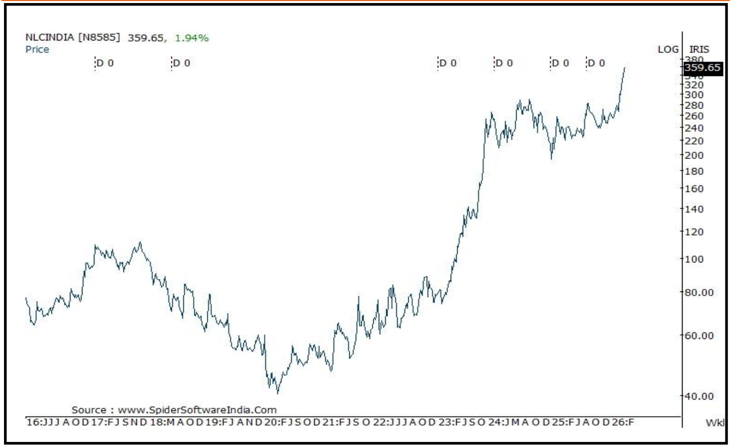
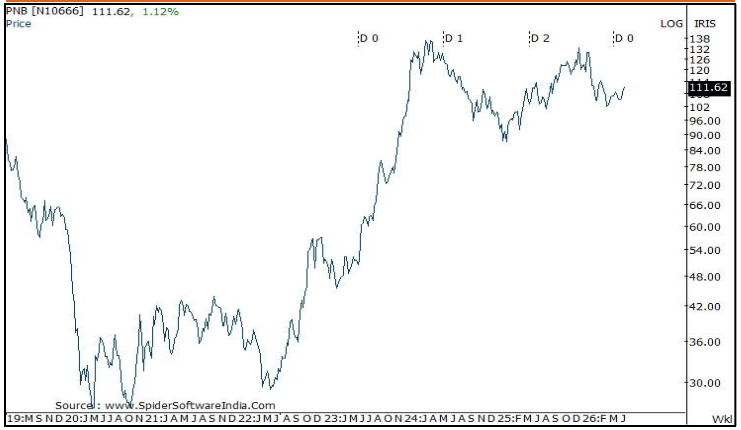
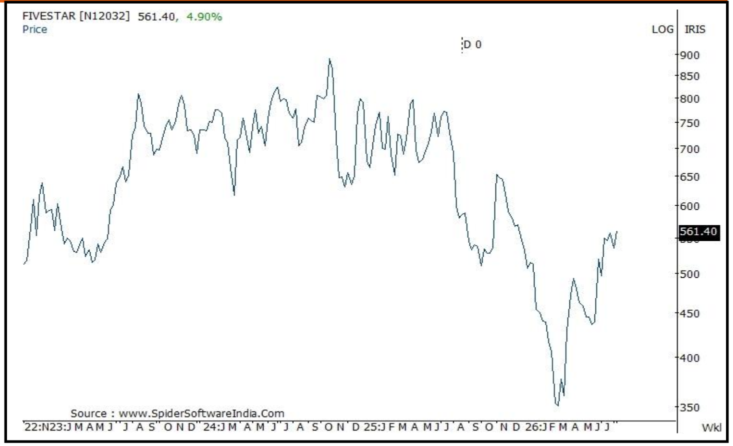
NLC India



PNB



Five star



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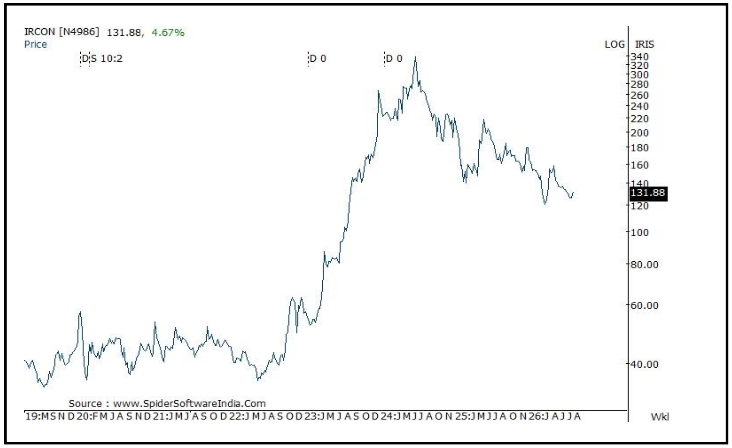
AB Capital

Ircon



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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
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