Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
22-Sep-26	Nifty	NIFTY	Buy	23370-23402	23441/23506.00	23327	Intraday
22-Sep-26	Larsen&toubro	LARTOU	Buy	3900-3905	3944.40	3878.2	Intraday
22-Sep-26	DLF	DLF	Buy	654-655	660.50	651.4	Intraday

*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
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days

September 22, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen & Toubro	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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Nifty : 23414

Technical Outlook

Day that was..

Equity benchmark started the week on a positive note, extending its localized pullback. Nifty gained around 68 points to settle at 23414, and the benchmark has outperformed midcap and small cap indices today. Market breadth remained in favor of advances, reflecting broad-based buying across the tape. Sectorally, Realty, Pharma and Consumer Durables witnessed traction while Metals and PSU Banks saw subdued action amid mild profit booking.

Technical Outlook:

- The daily price action resulted into bull candle with a higher-high and higher-low structure indicating a continuation in the upward bias.
- Structurally, the large range candle formed on 15th September continues to govern near-tern price action, with all subsequent session trading completely inside its high-low boundaries.
- Going ahead, a decisive breakout and close above the high of the 15th September candles is the primary prerequisite to confirm the conclusion of the corrective phase and open the door for an extended pullback towards the 24000 mark in the coming days. Stabilisation in BankNifty would act as a positive catalyst for Nifty given its significant weightage in Nifty.
- In the interim, price action is likely to maintain a base-building consolidation rhythm. Sustaining above Monday's intraday low of 23314 is vital to keep the immediate pullback option open toward the 23500 overhead resistance.
- From the medium-term perspective, on the downside, key support is placed at 22700 coinciding with the 80% macro retracement of the April-August rally, which serves as a major structural floor.
- On the commodity front, the index continues to witness an inverse correlation with Brent crude and the dollar. Crude oil has formed a double top at $110, and a sustained downtrend from here could signal further upside for Indian equites. With energy prices cooling and the dollar stabilizing, the macro environment is turning supportive for domestic equities.

Key Monitorable:

1. Geopolitical developments and energy-supply risks
2. Crude oil trajectory and global inflation expectations (cool-off in crude combined with Rupee depreciation could provide cushion)
3. US yields, dollar strength, and emerging-market flows
4. Relative strength in Bank Nifty and resilience in broader markets

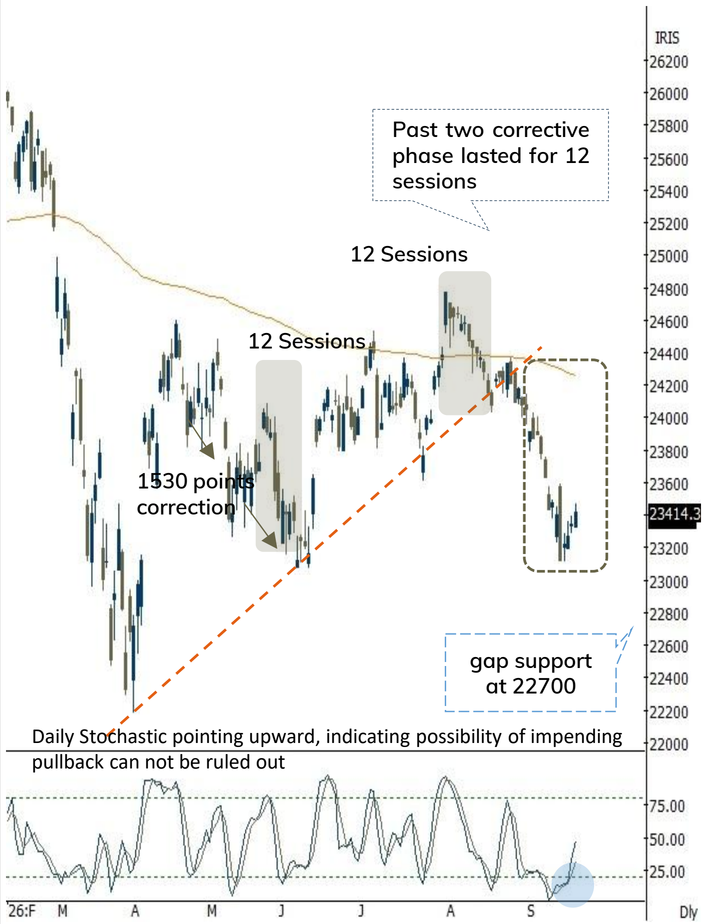
Intraday Rational:

- **Trend** – Higher-high higher-low structure indicates a pause in the downward trend.
- **Levels** – Buy around 80% retracement of Mondays up move

September 22, 2026 Source: *Bloomberg, Spider, ICICI Direct Research*

Daily Candle Chart

Open	High	Low	Close
23330.20	23466.80	23314.80	23414.30



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74859	564.03	0.76
NIFTY	23414	67.90	0.29
NIFTY Fut	23446	67.80	0.29
BSE500	35788	162.41	0.46
Midcap	62013	-178.15	-0.29
Small cap	19862	-14.20	-0.07
GIFT Nifty	23500	53.70	0.23

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Up	Sideways
Support	23370-23300	22700
Resistance	23500-23600	24000
20 day EMA		23683
200 day EMA		24266

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23370-23402
Target	23441/23506.00
Stoploss	23327

Sectors in focus (Intraday)

Positive	BFSI,Pharma,,Metals, Auto, Reality

Nifty Bank : 56470

Technical Outlook

Day that was:

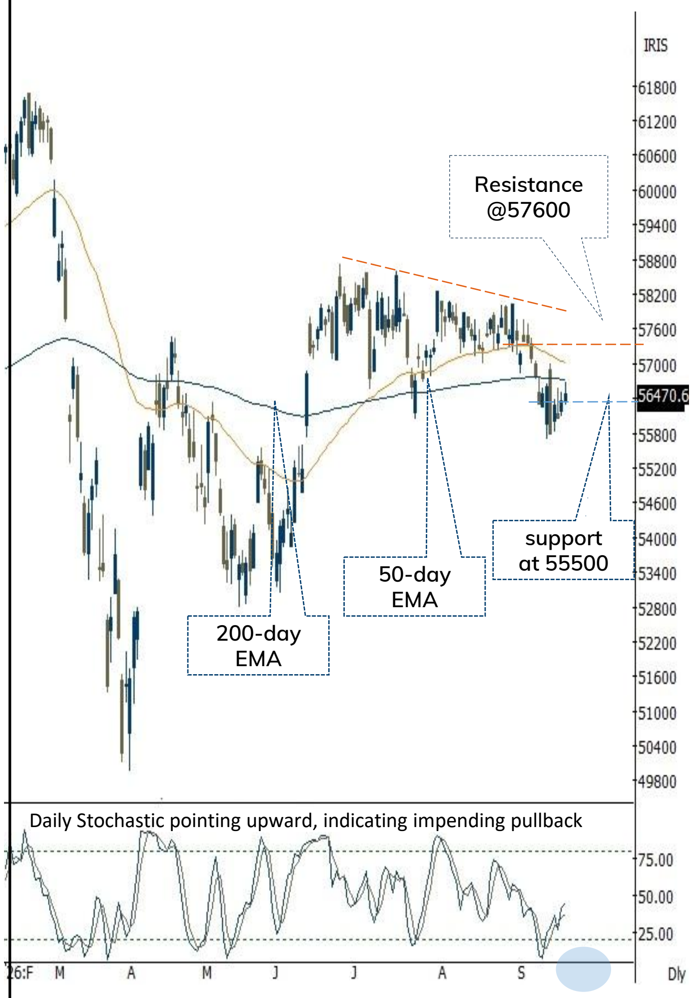
Bank Nifty ended the day on marginally positive note, at 56470 up 0.2% on back of mixed global cues.

Technical Outlook:

- Index started the week with a positive opening and traded northwards as intraday pullback were brought into . As a result, daily price action formed a bull candle with higher high higher low, reflecting an improvement in short-term sentiment.
- Bank Nifty has relatively outperformed in current corrective phase. It is approaching the 56,570–56,700 resistance zone, where a decisive and sustained move above the previous session's high could strengthen the recovery structure. Meanwhile, a decisive close above the previous session high of 56668 will open the door for a potential pullback towards 57600 being 80% retracement of current decline(58025-55700).
- Immediate support is placed around 55700-55800 remains important support area being 50% retracement of May-June rally (52783-58706).
- Sustainability below the same would result into extension of corrective bias towards 55500, representing a 38% retracement of the April–June rally (46,935–58,706).
- The PSU Bank Index formed small bull candle closing above its 52-week EMA, indicating supportive efforts at lower levels. Going ahead, holding 8150 will lead to pullback towards 8600 levels being 61.8% retracement of current decline.
- **Intraday Rational**:
- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Buy around 80% retracement of Mondays up move

Daily Bar Chart

Open	High	Low	Close
56361.90	56668.20	56269.55	56470.65



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Up	Sideways
Support	56340-56140	55500
Resistance	56668-56996	57600
20 day EMA		56789
200 day EMA		56732

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56540-56602
Target	56872
Stoploss	56402

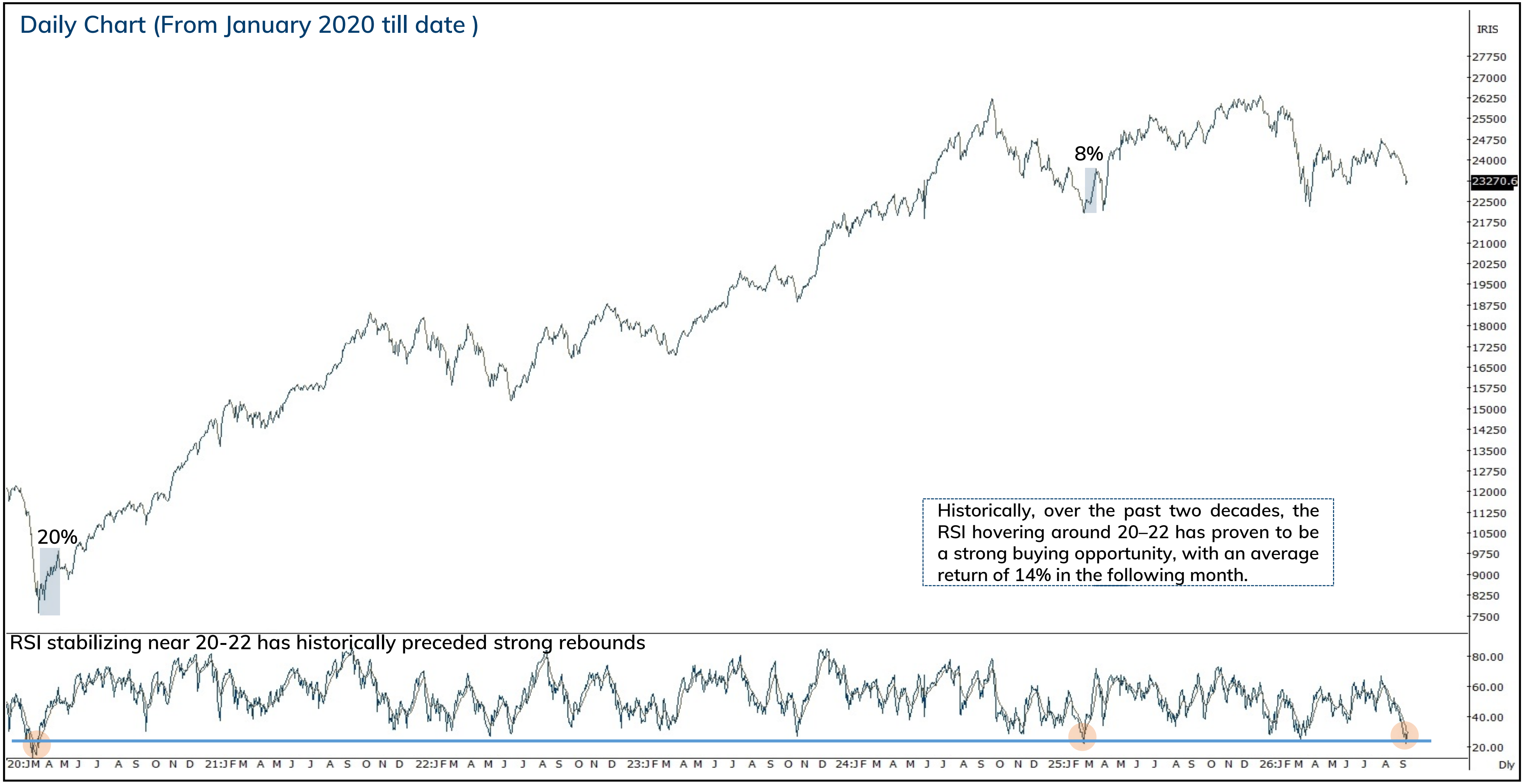
BSE : Advance Decline

Date	Advances	Declines
21-09-2026	2129	2334
18-09-2026	2630	1703
17-09-2026	2626	1712
16-09-2026	1930	2420
15-09-2026	1109	3381

Fund Flow activity of last 5 session

Date	FII	DII
21-09-2026	-576	2797
18-09-2026	600	1020
17-09-2026	-3209	3618
16-09-2026	-2033	3908
15-09-2026	-2978	2686

Daily Chart (From January 2020 till date)



Source: Spider Software, ICICI Direct Research

Larsen& Toubro(LARTOU)

Duration: Intraday

Action	Buy	Rec. Price	3900-3905	Target	3944.40	Stop loss	3878.20

Daily Chart (From August2025 till date)

Source: Spider Software, ICICI Direct Research

DLF (DLFLIM)

Duration: Intraday

Action	Buy	Rec. Price	654-655	Target	660.50	Stop loss	651.40

Daily Chart (From November2025 till date)

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

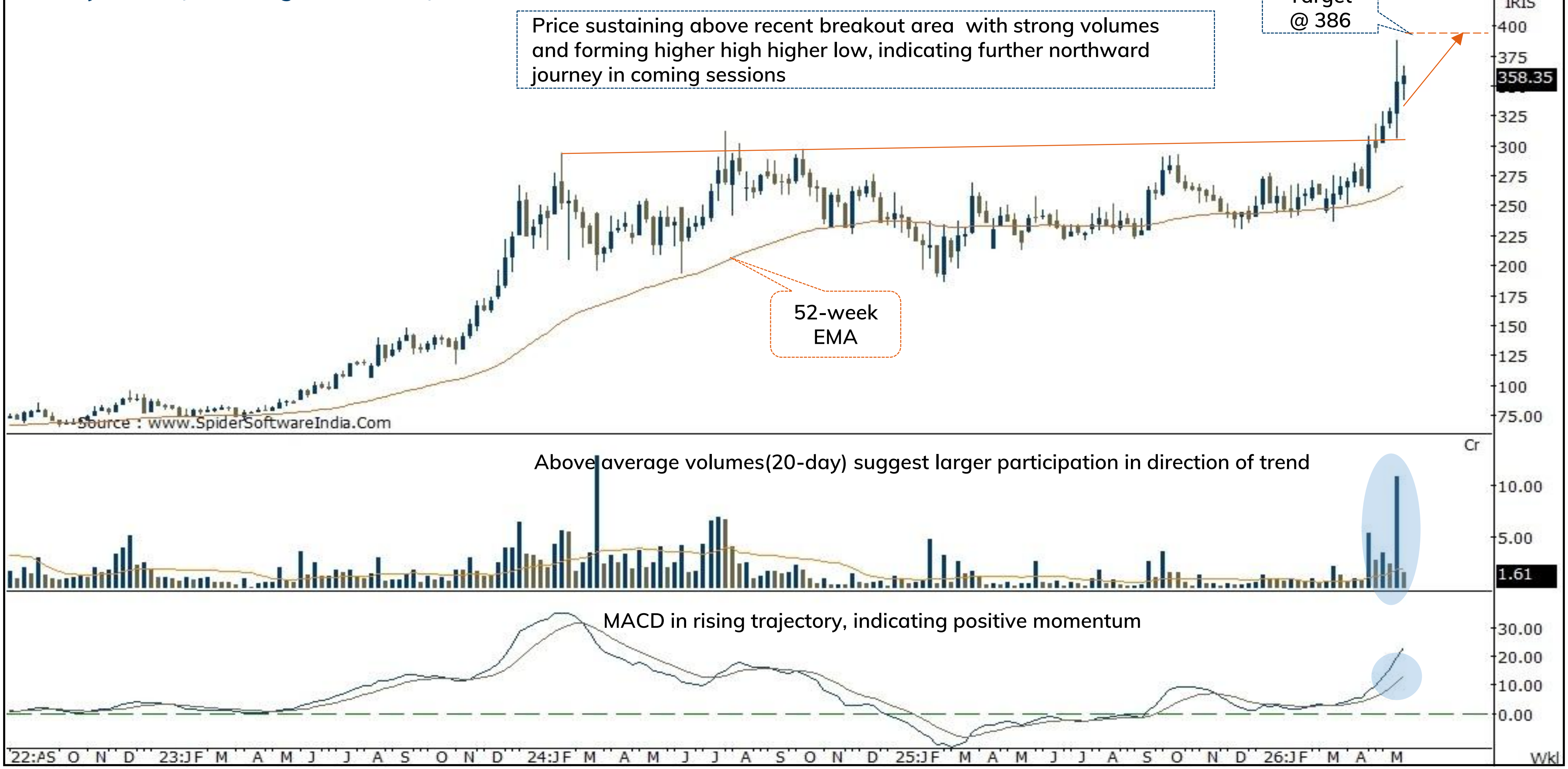
Duration: 14 Days

ICICI Direct

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

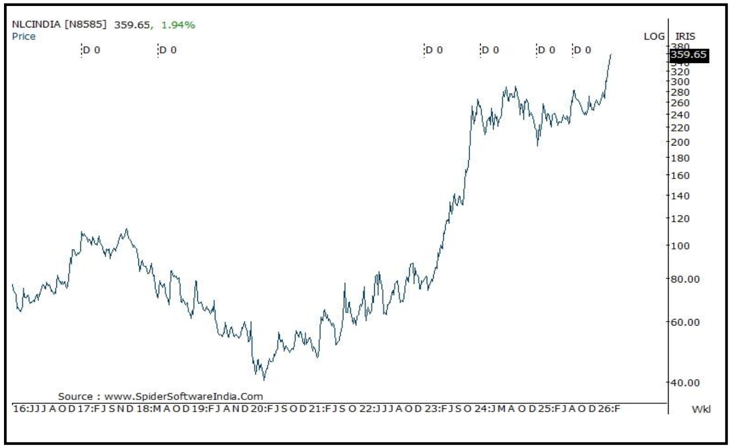
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00

Weekly Chart (from Aug22- till date)

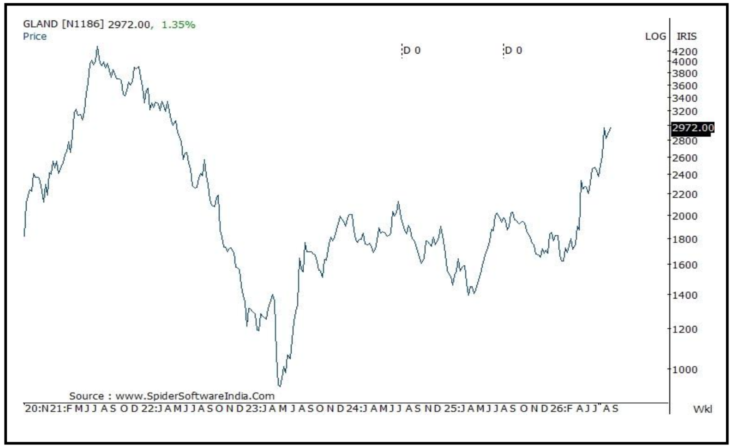


Source: Spider Software, ICICI Direct Research

NLC India



Gland pharma



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Recommended product wise trading portfolio allocation

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%				

Source: ICICI Direct Research

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