Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
07-Aug-26	Nifty	NIFTY	Buy	24520-24555	24592/24657.0	24477	Intraday
07-Aug-26	BEL	BHAELE	Buy	393-394	398.20	390.40	Intraday
07-Aug-26	Cipla	CIPLA	Buy	1466-1469	1483.20	1458.40	Intraday
06-Aug-26	Indian Bank	INDIBA	Buy	850-871	930.00	828.00	14 Days

*Intraday recommendatiosn 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
28-Jul-26	Five star	FIVSTA	Buy	553-565	605.00	537.00	14 Days
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
05-Aug-26	Exide Industries	EXIIND	Buy	464-474	510.00	449.00	14 Days

August 7, 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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Nifty : 24636

Technical Outlook

Day that was..

Indian equity benchmark concluded the session on a flat note for third consecutive session as investor tracked ongoing negotiation between Iran and Oman over reopening of Strait of Hormuz. The index settle the day flat at 24636.However Nifty Smallcap index extended its gains for fifth consecutive day and settled a fresh life-high gaining 0.45%. Sector-wise PSU banks, NBFCs Oil&Gas were the top gainers while Realty and Auto took the breather.

Technical Outlook:

- Nifty started the day on a flat note and thereafter traded within a narrow ~70 point to eventually closed inside previous session range. As a result, the daily price action has resulted into inside bar, indicating range bound session.
- Key highlight is that, over the past three session index has retraced merely 23.6% of its preceding six session ~1100-point rally, indicating healthy consolidation. This is further supported by a formerly trendline breakout zone which is now acting as support as per change of polarity concept.
- Structurally, index is trading well above its breakout area of 24600 coupled with confluence of key moving average, signifies positive structure remains intact. Hence, post a healthy consolidation we expect index to eventually resume its upward momentum and head towards 25500 in coming weeks
- Thereby, any decline from current level should be utilize as buying opportunity with strong Q1 earning as strong support is placed around 24000 being 61.8% retracement of current up move along with past 4 months rising trend line

Our constructive stance is based on following observations:

I. Nifty reclaimed its 200 days EMA (24370) after 5 months.
II. After 7 months, Nifty closed above its previous months high.
III. After an ~11% April surge, Nifty built a strong base above its three-month trendline by absorbing a 1,500-point consolidation amidst geopolitical headwinds.
IV. Midcaps are regaining momentum near all-time highs as Q1 earnings optimism shifts away from large caps.
V. Lower Brent crude (-13%) and a weakening US Dollar Index are providing strong tailwinds for emerging markets.
VI. August is historically favorable, delivering positive returns 60% of the time with a 3% average gain.
VII. Sharp drops in July FII selling (~₹6,000 crore vs. the ₹57,000 crore average) and global AI trade volatility are driving capital back into high-growth Indian markets.

Key Monitorable:

a) Falling Crude Oil
b) Sustenance of US Dollar index below $100 would provide cushion to Indian equities

Intraday Rational:

- **Trend** – Formation of higher high-low structure in daily time frame, indicating positive bias.
- **Levels** – Buy around Tuesday's low.

Daily Candle Chart

Open	High	Low	Close
24641.00	24677.05	24604.15	24636.00

Source: Bloomberg, Spider, ICICI Direct Research

Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	78955	373.76	0.48
NIFTY	24636	11.35	0.05
NIFTY Fut	24739	91.70	0.37
BSE500	37178	102.91	0.28
Midcap	63327	-278.45	-0.44
Small cap	19878	94.55	0.48
GIFT Nifty	24650	-89.40	-0.36

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Rangebound	Up
Support	24502-24454	24000
Resistance	24677-24774	25000
20 day EMA		24286
200 day EMA		24380

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24520-24555
Target	24592/24657.0
Stoploss	24477

Sectors in focus (Intraday)

Positive	Auto, Metal, Defence, Pharma, Textile

ICICI Securities – Retail Equity Research

Technical Outlook

Day that was:

Bank Nifty ended the sensex weekly expiry day on positive note up 0.5% at 58064 on back of mixed global cues.

Technical Outlook:

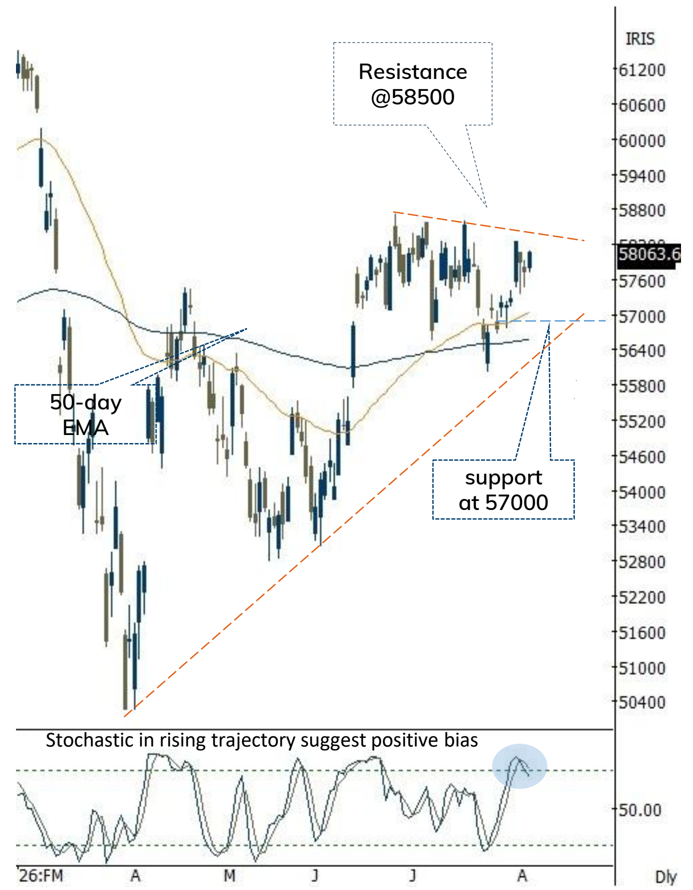
- Index started the day on flat note thereafter continued to move northwards forming higher peak higher trough where intraday declines where brought into. As a result, the daily price action has resulted into bull candle with higher high higher low, indicating positive bias.
- Index found supportive efforts from 20-day EMA around 57500 levels and now resumed uptrend after 2 days breather indicating positive momentum. Going ahead we expect, index to resolve out of one month consolidation range where upper band is placed at 58500 and open the door for next leg of up move towards 60000. The key support zone of 57000 is a placement of the 50-day EMA coinciding with 50% retracement of recent rally (56024-58248) and four months rising trend line
- Another observation is that over last 5 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 relatively outperformed for the day forming higher high higher, indicating support at short term moving average. Going ahead follow through strength above last week week(8423) high would set the stage towards 8700 levels

Intraday Rational:

- **Trend**- Supportive efforts emerged from the lower band of the contracting triangle
- Levels: Sell around Thursday's high.

Daily Bar Chart

Open	High	Low	Close
57815.00	58076.85	57714.70	58063.65



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Rangebound	Up
Support	57604-57494	57000
Resistance	58076-58248	58500
20 day EMA		57512
200 day EMA		56584

Bank Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	58380-58440
Target	58107
Stoploss	58602

BSE : Advance Decline

Date	Advances	Declines
06-08-2026	2100	2191
05-08-2026	2292	1958
04-08-2026	2047	2199
03-08-2026	2841	1564
31-07-2026	2522	1722

Fund Flow activity of last 5 session

Date	FII	DII
06-08-2026	-18	4014
05-08-2026	-943	2883
04-08-2026	2446	-936
03-08-2026	922	1571
31-07-2026	277	2260

Source: Bloomberg, Spider, ICICI Direct Research

Bharat Electronics (BHAELE)

Duration: Intraday

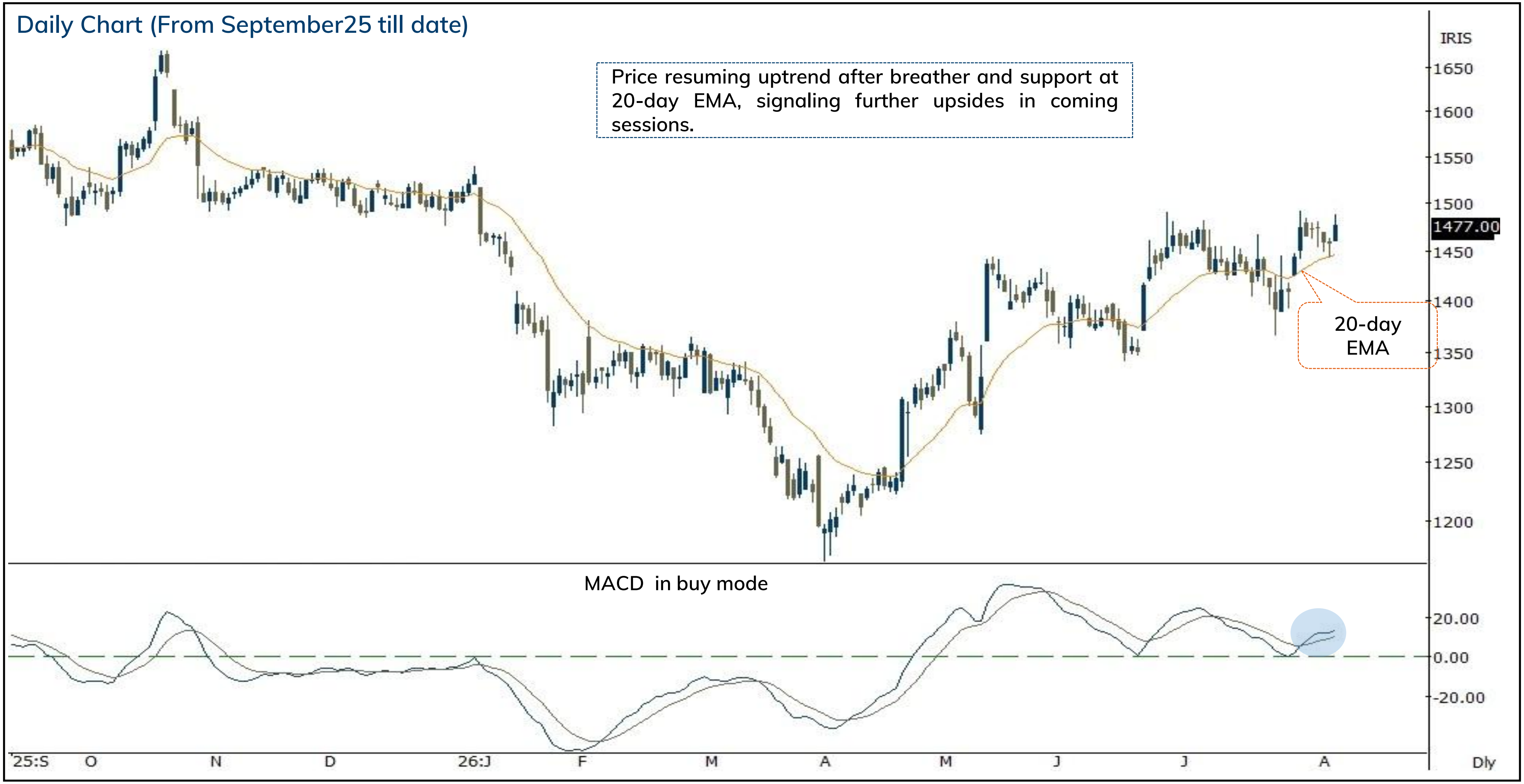
Action	Buy	Rec. Price	393-394	Target	398.20	Stop loss	390.40

Daily Chart (From December25- till date)

Source: Spider Software, ICICI Direct Research

Action	BUY	Rec. Price	1466-1469	Target	1483.20	Stop loss	1458.40

Daily Chart (From September25 till date)



Source: Spider Software, ICICI Direct Research

Indian Bank (INDIBA): Consolidation range breakout…

Duration: 30 Days

Recommended on I-click to gain on 6th August 2026 at 14:17 am

Action	Buy	Rec. Price	850-871	Target	930.00	Stop loss	828.00

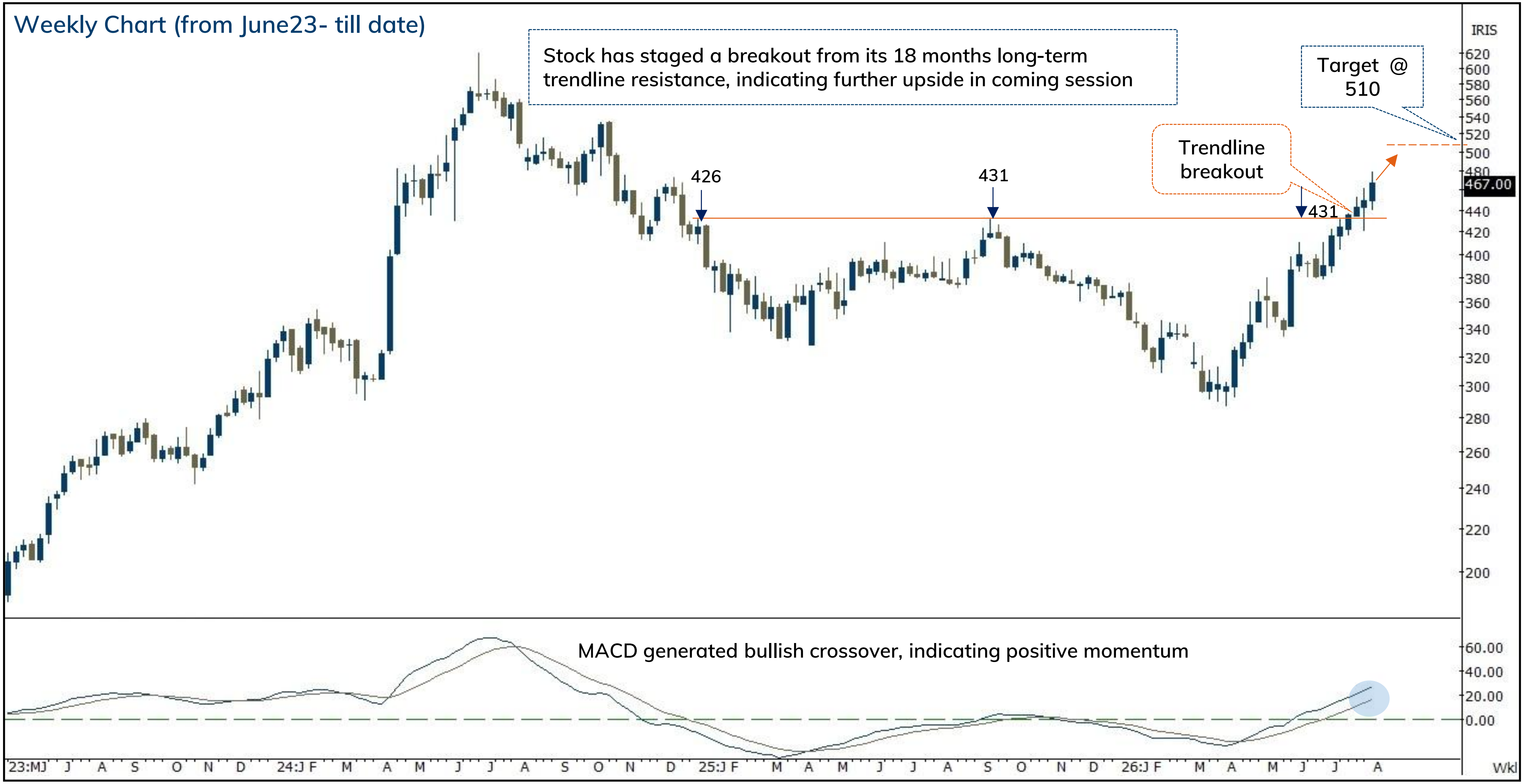
Source: Spider Software, ICICI Direct Research

Exide Industries Ltd (EXIIND): Consolidation range breakout…

Duration: 30 Days

Recommended on I-click to gain on 5th August 2026 at 9:47 am

Action	Buy	Rec. Price	464-474	Target	510.00	Stop loss	449.00



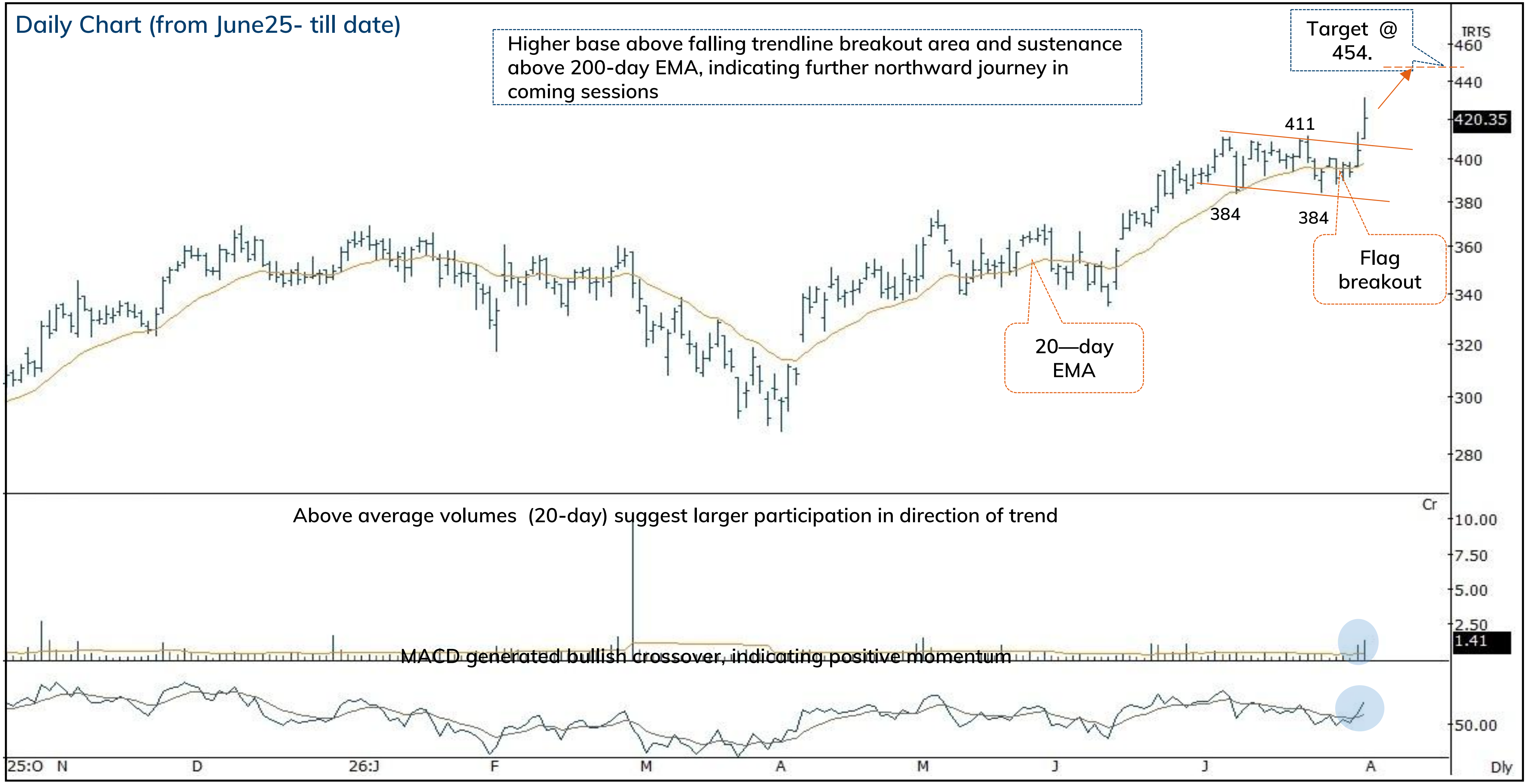
Source: Spider Software, ICICI Direct Research

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

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

Daily Chart (from October25- till date)

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 28th July 2026 at 1122am

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

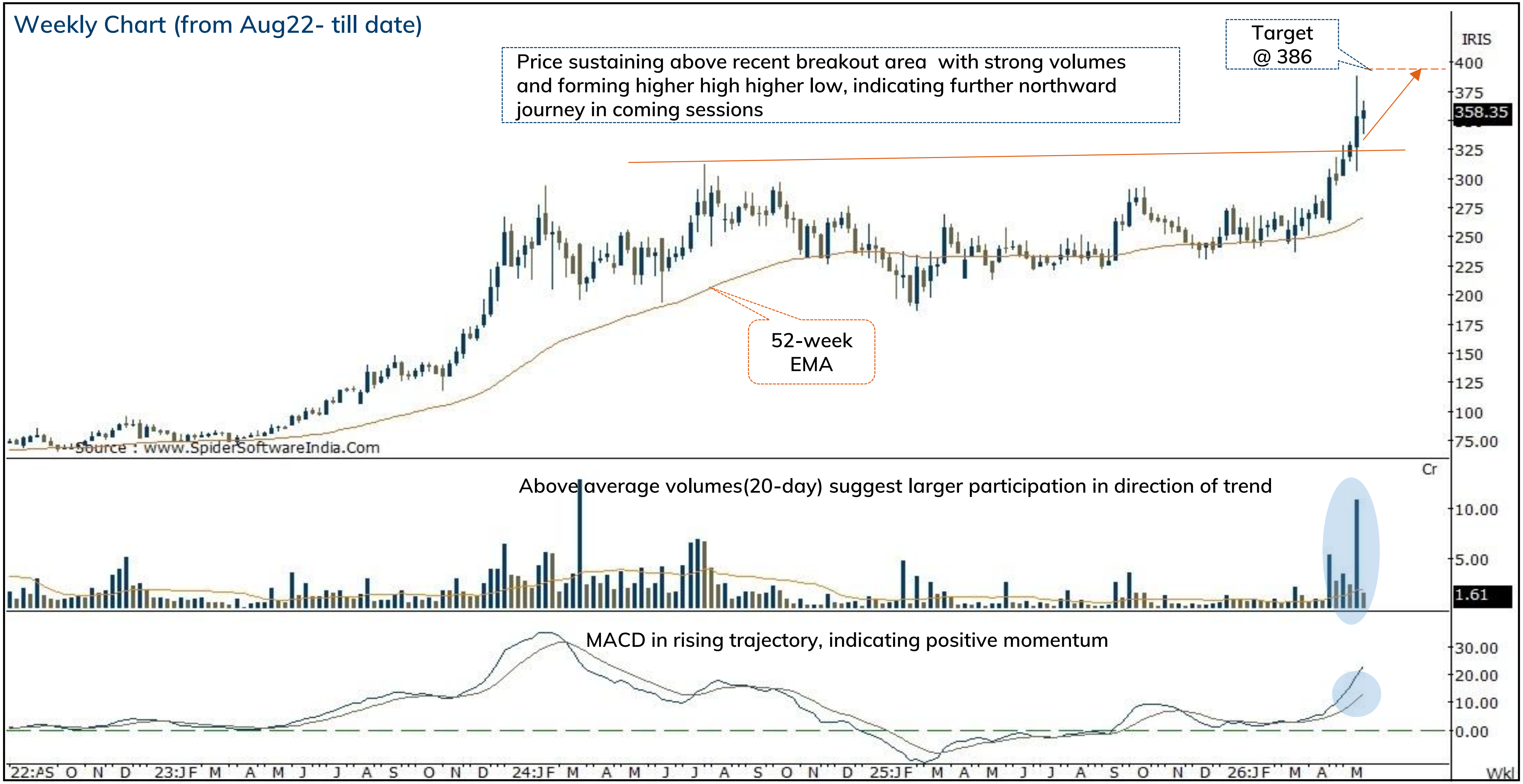
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range...

Duration: 14 Days

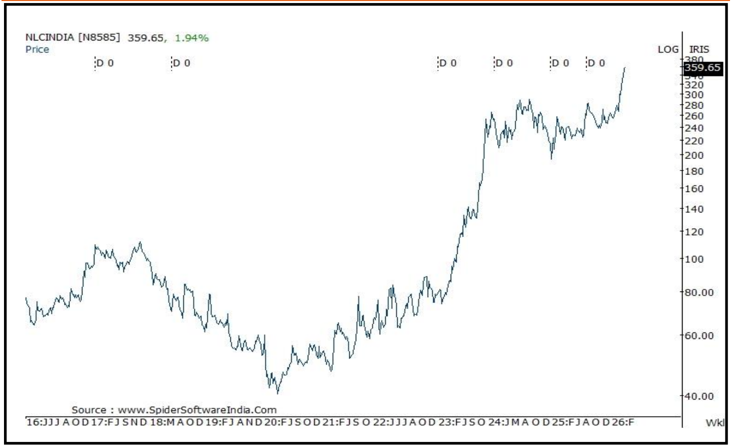
Recommended on I-click to gain on 19th May 2026 at 11:55am

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



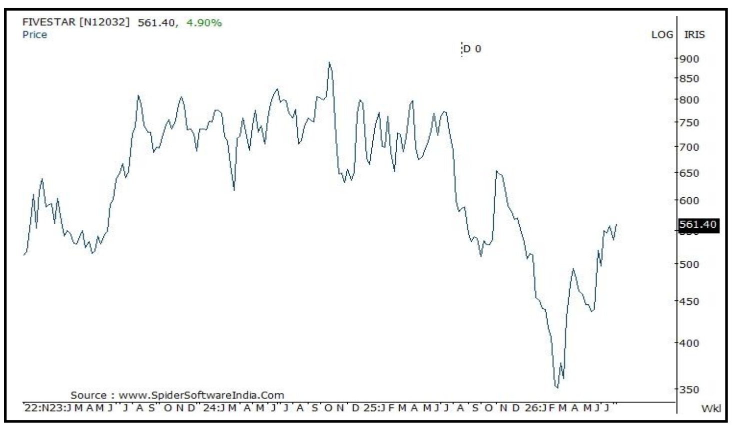
Source: Spider Software, ICICI Direct Research

NLC India

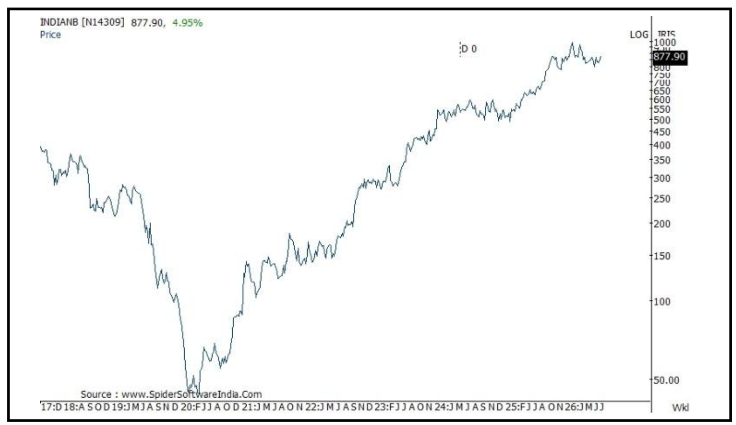


Exide Industries

Five star



Indian Bank



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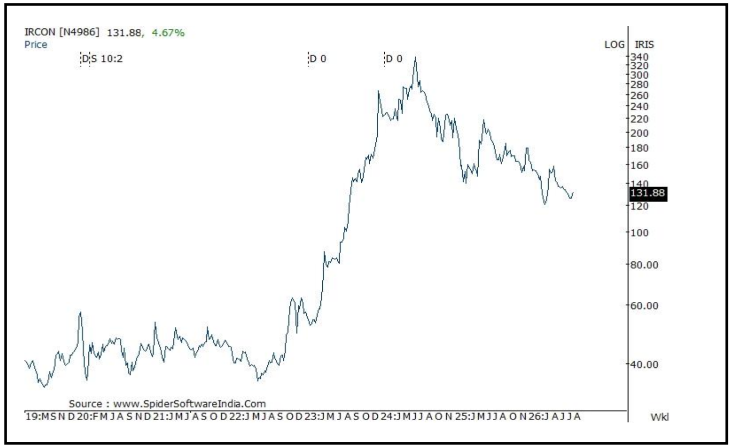
AB Capital

Ircon



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