Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
31-Aug-26	Nifty	NIFTY	Buy	24130-24165	24202/24267.0	24087	Intraday
31-Aug-26	Oil India	OILIND	Buy	476-478	483.20	473.40	Intraday
31-Aug-26	Hyundai	HYUIND	Buy	2240-2244	2266.50	2228.70	Intraday
28-Aug-26	Redington	REDIND	Buy	368-376	405.00	360.00	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
10-Aug-26	GMDC	GUJMI	Buy	586-598	640.00	569.00	14 Days
18-Aug-26	Gokex	GOKEXP	Buy	790-810	868.00	774.00	14 Days
18-Aug-26	DLF	DLFLIM	Buy	666-679	732.00	649.00	30 Days
20-Aug-26	Acme solar	ACMSOL	Buy	393-401	430.00	383.00	14 Days

August 31, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Asahi India	Buy
Ujjivan small Finance	Buy
Midhani	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..

Equity benchmark wrapped the quite monthly expiry week on a flat note, settling at 24176, down 0.3%. However, the real momentum stayed with mid and small caps as both indices endured their northbound journey by clocking fresh All-Time Highs, up ~0.5%. Sector leadership shifted seamlessly to Pharma, Metal while IT staged a strong rebound in IT. On the flip side, FMCG continued to underperform the benchmark.

Technical Outlook:

- Nifty consolidated in a narrow range throughout the week and settled on a flat note. As a result, weekly price action resulted in a high wave candle carrying higher high-low, indicating prolonged consolidation.
- Index is likely to open gap-down on back of global cues and rise in brent crude prices. In today's session, we expect volitivity to remain elevated tracking MSCI rebalancing. The index has marginally settled around the four months rising trend line which has been majorly held despite host of negativities around geopolitical concerns. From short term perspective, defending past two week's low (~24000) would keep pullback options open towards 24600. Failure to do so would result in extended correction wherein strong support is placed around 23600 as it is placement of 50% retracement of Apr-Aug rally (22182-24774).
- Structurally, past five months trading activity has been confined in entire March month's trading range (24989-22284). Such prolonged range contractions are rare which systematically set the stage for a directional move. Hence, as long as index holds swing low of 23600, we believe buy on dips structure remains intact
- Past two decades of historical data suggest that September has been the volatile month. However, such volatility has paved the way for direction move in subsequent months
- Smallcap index has logged an impressive ~35% rally off April low and reclaimed its all time high after 18 months. The historical data suggest that this is the initial leg of multi-year secular bull run rather than an overextended technical move. We believe that current up move has laid the foundation for a secular up move **Our bullish outlook on the broader market is anchored by following key observations:**

a) Major corrections of ~35% or more have historically marked the beginning of a fresh market up-leg rather than the end of the broader bull cycle

b) Post such correction, uptrends have sustained for subsequent ~20–22 months on average, with significant rally in subsequent year

c) With current rally (~35%) only five months of its expansion, history suggest that we are just starting the secular up move, where the largest gains are yet to unfold

- Brent crude snapped 2 weeks winning streak and formed a lower high-low. Continuation of corrective bias would fuel the momentum in the Indian equities

Key Monitorable:

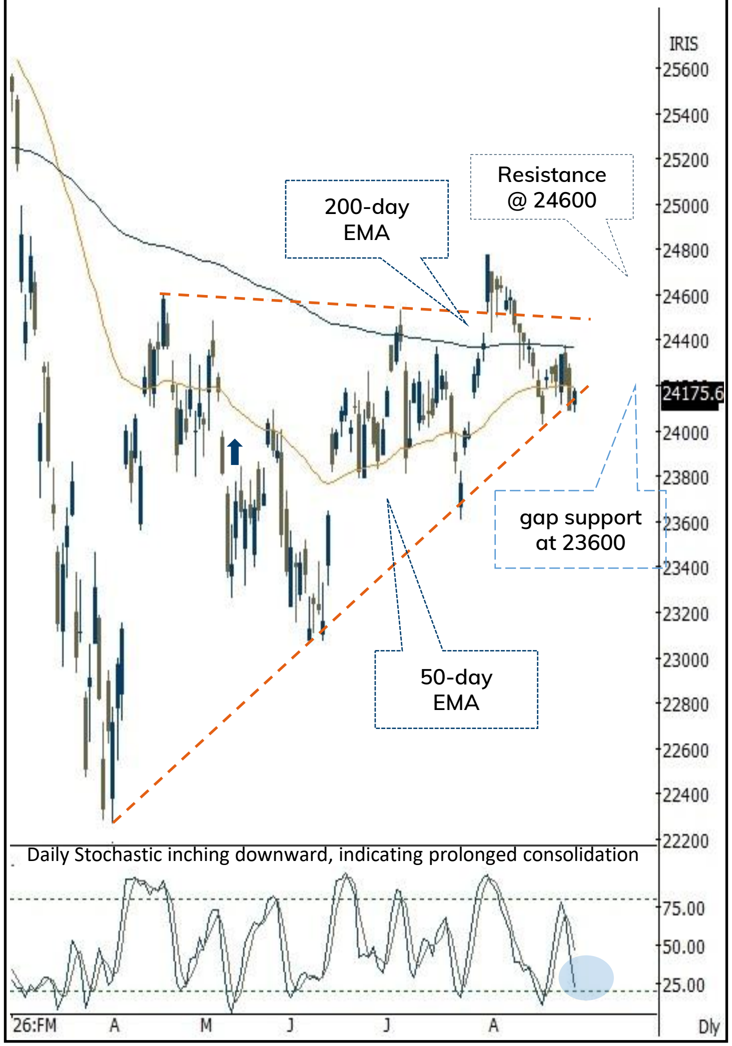
- Monthly Auto sales number
- Geopolitical Development
- Declining crude oil prices

Intraday Rational:

- **Trend** – Strong buying demand from 4 months rising trend line confirms robust price structure
- **Levels** – Buy around 80% retracement of last 7 day range

Daily Candle Chart

Open	High	Low	Close
24122.60	24188.30	24076.85	24175.65



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	77265	330.92	0.43
NIFTY	24176	84.80	0.35
NIFTY Fut	24342	60.00	0.25
BSE500	36794	93.86	0.26
Midcap	64070	34.05	0.05
Small cap	20080	39.35	0.20
GIFT Nifty	24251	-90.90	-0.37

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	24025-23954	23600
Resistance	24188-24300	24600
20 day EMA		24260
200 day EMA		24367

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	24130-24165
Target	24202/24267.0
Stoploss	24087

Sectors in focus (Intraday)

Positive	BFSI, Pharma, Defence, Consumer Discretionary

August 31, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 57496

Technical Outlook

Week that was:

Bank Nifty ended the volatile week on negative note down 0.46% at 57496 on back of mixed global cues.

Technical Outlook:

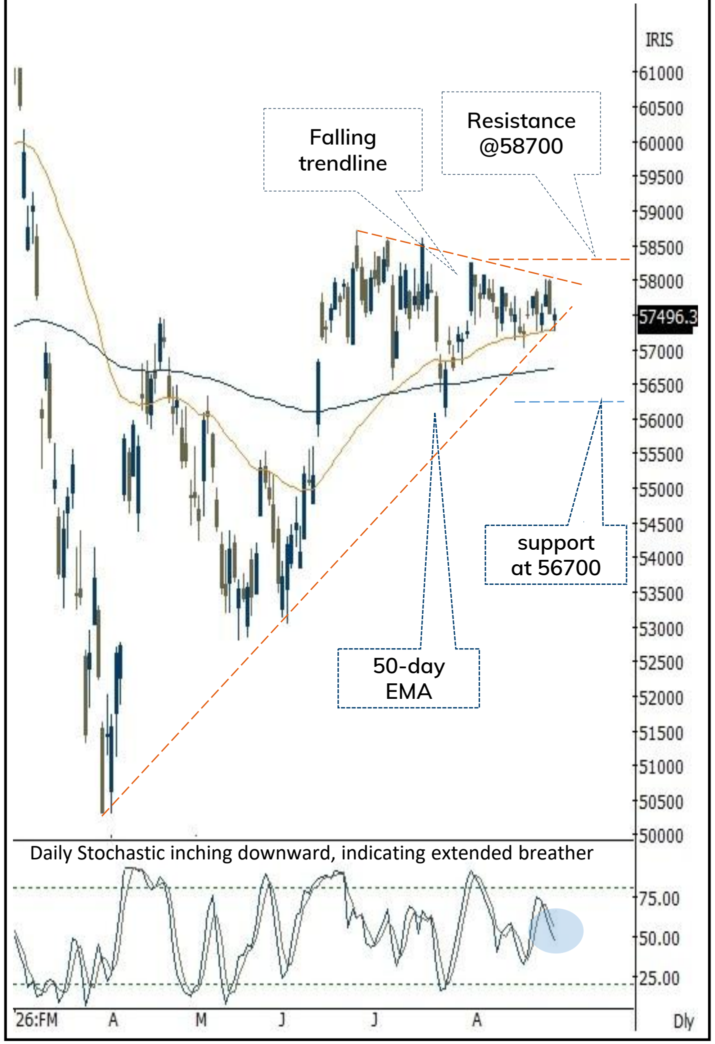
- The supportive efforts from 50 days EMA helped index to regain upward momentum but settle the week on negative note. As a result, the weekly price action formed small bear candle with higher high higher low, indicating prolonged consolidation.
- Over last two months Index has been trading in contracting triangle range while sustaining well above 200 days EMA. Going ahead follow through buying above 58000 levels would be required for resumption of uptrend which would help index to challenge the swing high of 58700 in coming weeks. Failure to do so would result into extended consolidation in 58000-56700 zone.
- In the process, strong support is placed around 56700 being the placement of four months rising trendline coincided with 200 days EMA .
- The PSU Bank Index formed high wave candle with higher high lower low indicating volatility in vicinity of 20-day EMA. Going ahead, follow through strength above last week (8744) high would open the door for next leg of up move towards 9100 levels

Intraday Rational:

- **Trend**- Prolongation of consolidation in vicinity of 50 days EMA, indicating positive bias
- **Levels:** Buy around 80% retracement of last 7 day range

Daily Bar Chart

Open	High	Low	Close
57429.75	57596.40	57264.00	57496.30



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	57002-56728	56700
Resistance	57596-58012	58700
20 day EMA		57543
200 day EMA		56728

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	57350-57412
Target	57682
Stoploss	57212

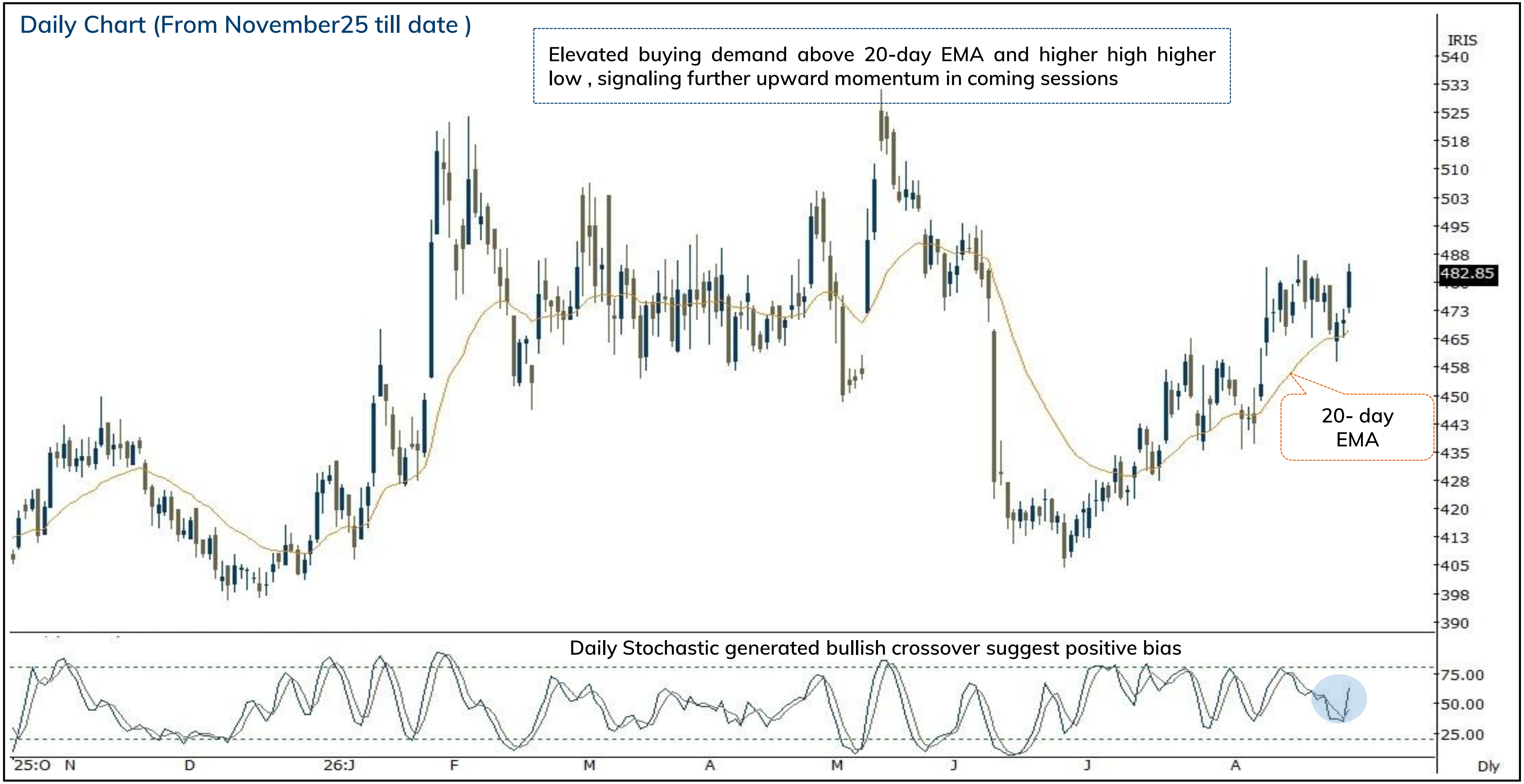
BSE : Advance Decline

Date	Advances	Declines
28-08-2026	2308	2029
27-08-2026	1824	2491
26-08-2026	2375	1944
25-08-2026	2105	2218
24-08-2026	2040	2393

Fund Flow activity of last 5 session

Date	FII	DII
28-08-2026	-5040	5184
27-08-2026	-298	4977
26-08-2026	503	6425
25-08-2026	497	1599
24-08-2026	1182	2493
21-08-2026	-543	2124

Action	Buy	Rec. Price	476-478	Target	483.20	Stop loss	473.40



Source: Spider Software, ICICI Direct Research

Hyundai (HYUIND)

Duration: Intraday

Action	Buy	Rec. Price	2240-2244	Target	2266.20	Stop loss	2228.70

Daily Chart (From November25 till date)

Source: Spider Software, ICICI Direct Research

Redington (REDIND): Change of polarity …

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 28th August 2026 at 9:59am

Action	Buy	Rec. Price	368-376	Target	405.00	Stop loss	360.00

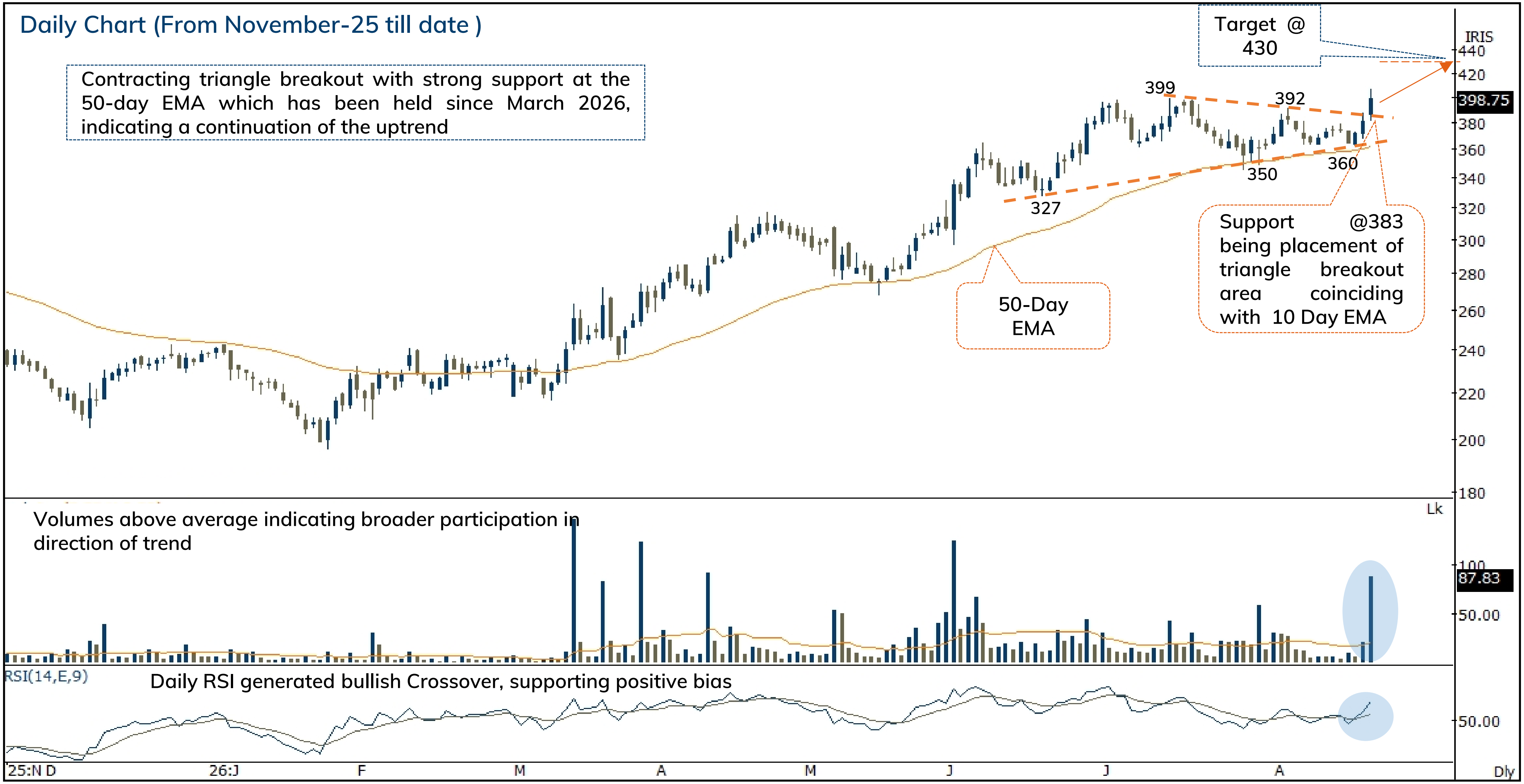
Source: Spider Software, ICICI Direct Research

Acme Solar (ACMSOL) : Contracting Triangle Breakout ....

Duration: 14 Days

Recommended on I-click to gain on 20th August 2026 at 10:39

Action	Buy	Rec. Price	393-401	Target	430	Stop loss	383



Source: Spider Software, ICICI Direct Research

Gokaldas Export (GOKEXP): Falling channel breakout ….

Duration: 14 Days

Recommended on I-click to gain on 18th August 2026 at 10:29

Action	Buy	Rec. Price	790-810	Target	868.00	Stop loss	774.0

Source: Spider Software, ICICI Direct Research

DLF (DLFLIM): Slower pace of retracement...

Duration: 30 Days

Recommended on I-click to gain on 18th August 2026 at 10:29

Action	Buy	Rec. Price	666-679	Target	732.00	Stop loss	649.00

Source: Spider Software, ICICI Direct Research

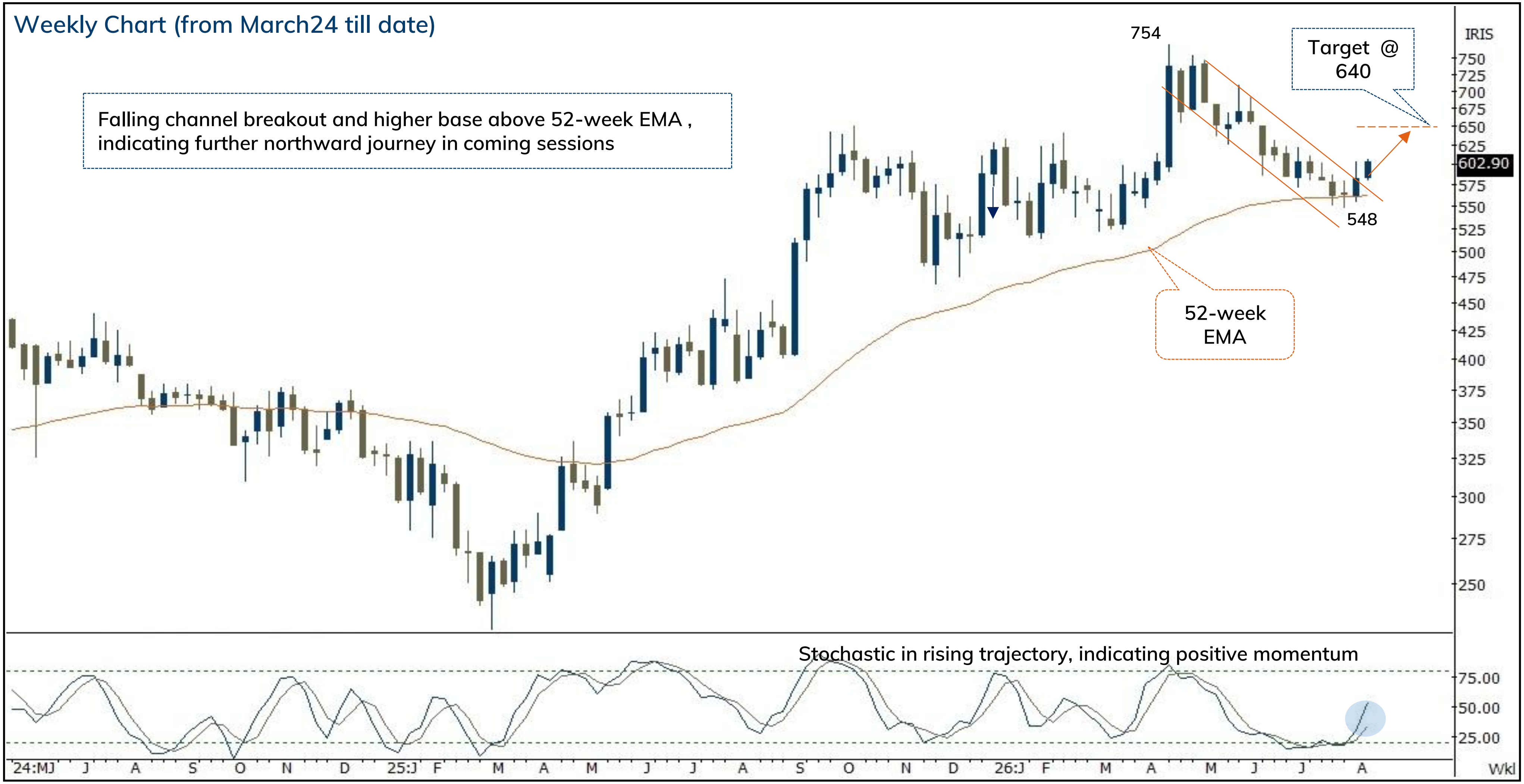
GMDC Ltd (GUJMI): Falling channel breakout...

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 10th August 2026 at 10:49 am

Action	Buy	Rec. Price	586-598	Target	640.00	Stop loss	569.00



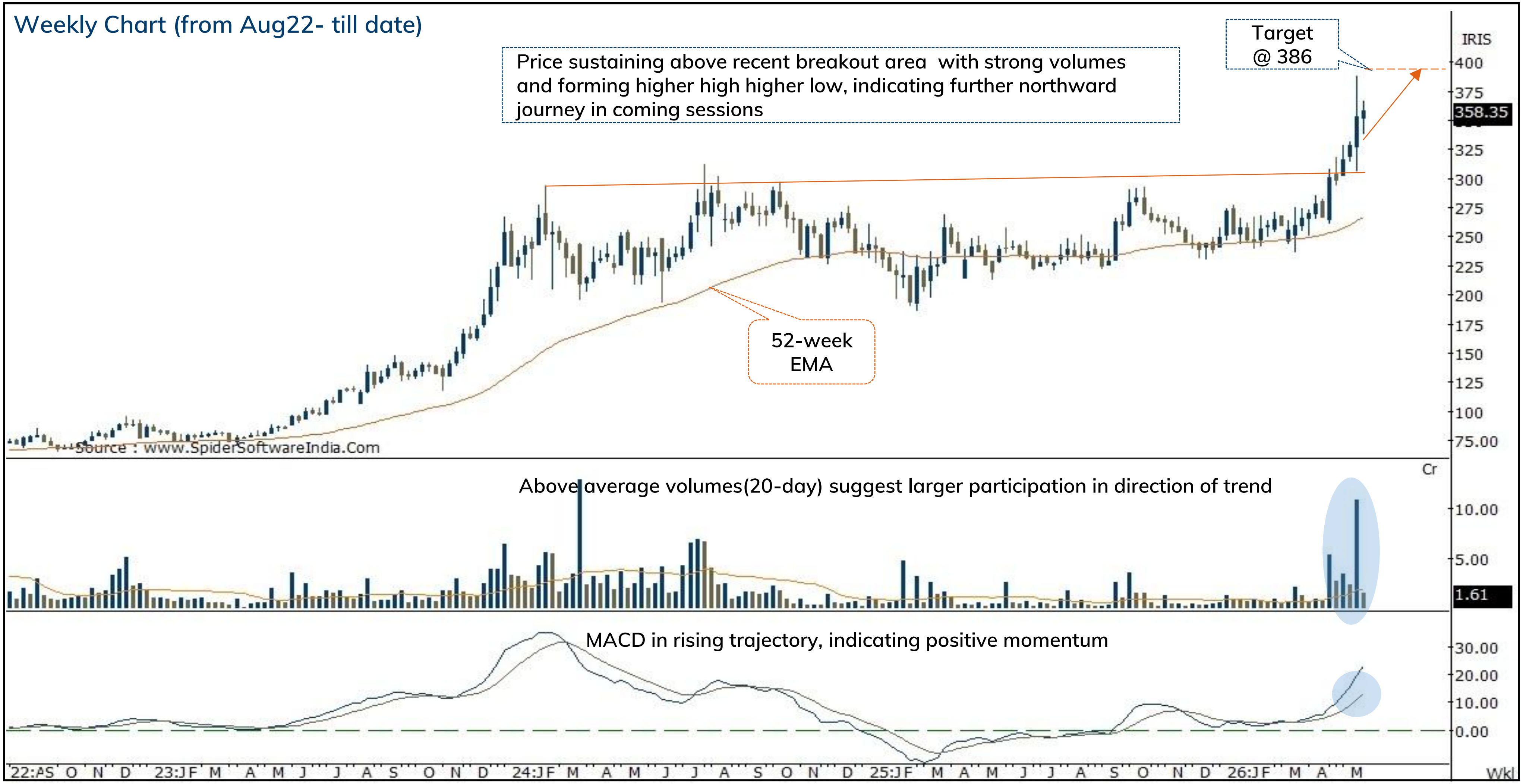
Source: Spider Software, ICICI Direct Research

NLC India (NEYLIG): Breakout from consolidation range…

Duration: 14 Days

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

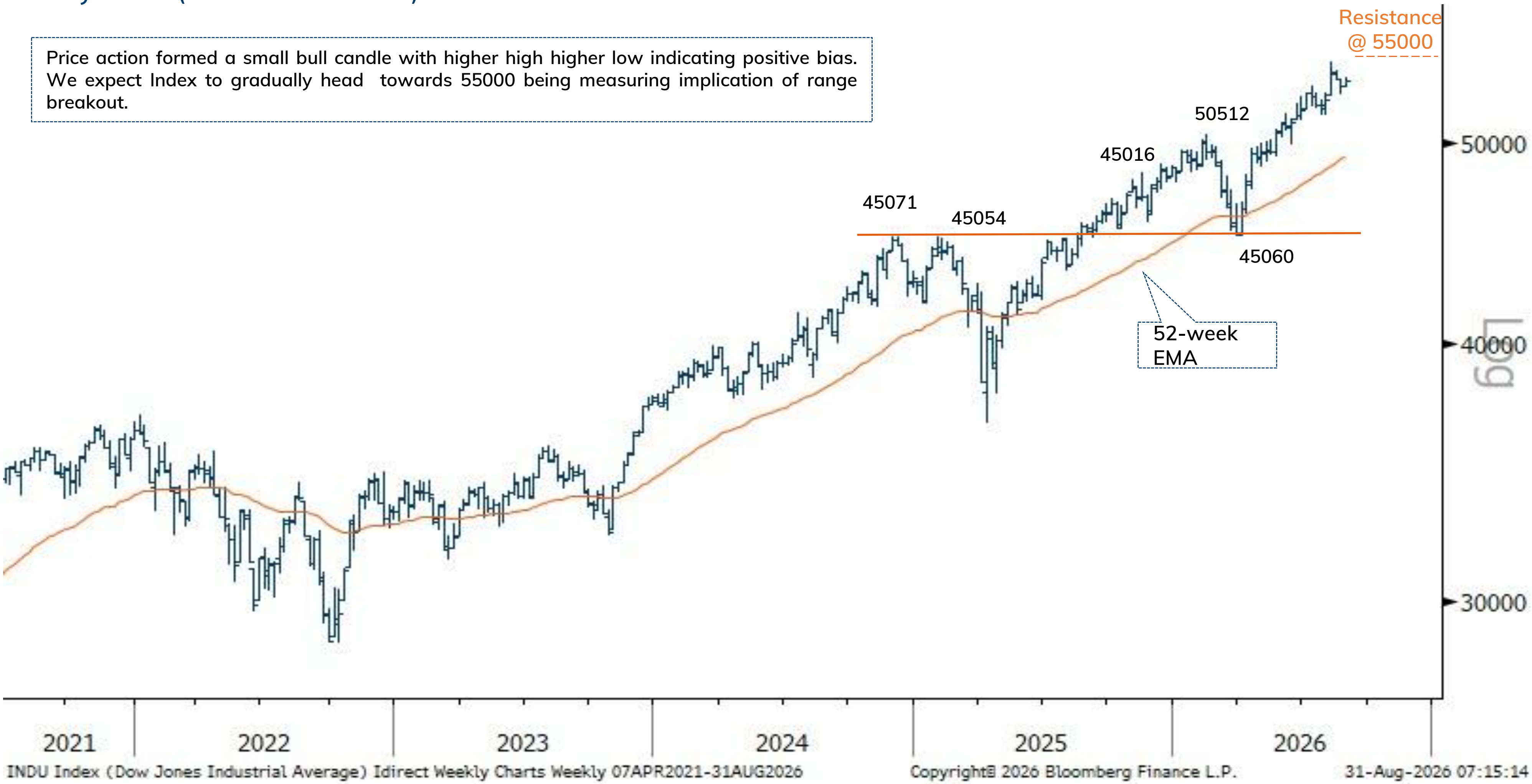
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00



Source: Spider Software, ICICI Direct Research

Weekly Chart (from CY21- till date)

Price action formed a small bull candle with higher high higher low indicating positive bias. We expect Index to gradually head towards 55000 being measuring implication of range breakout.

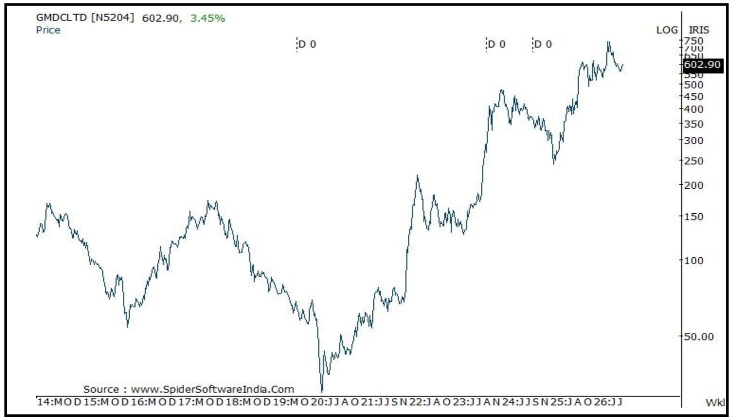


Source: Trading View, ICICI Direct Research

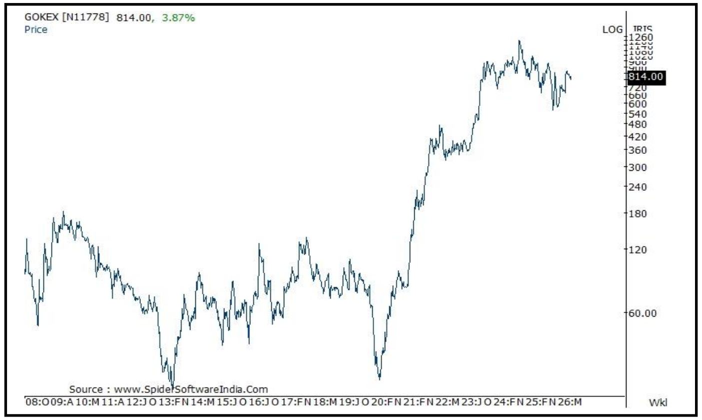
** Dow Jones chart is as on 28st August 2026*

NLC India

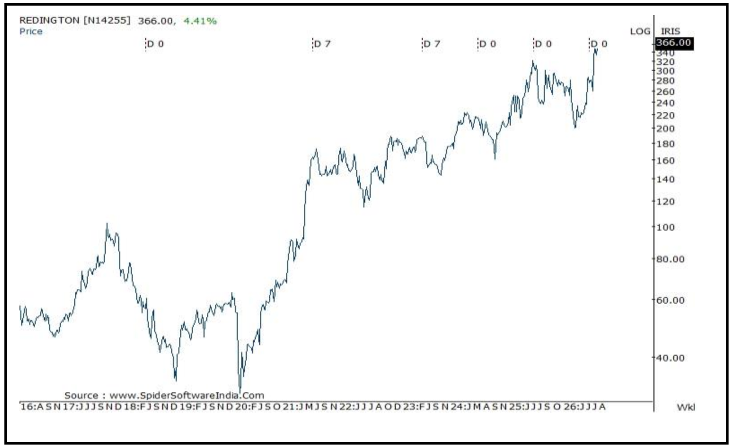
GMDC



Gokaldas export



Redington



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