New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
28-Jul-26	Nifty	NIFTY	Buy	23850-23885	23922/23987.0	23804	Intraday
28-Jul-26	Mahindra&Mahindra	MAHMAH	Buy	3221-3225	3257.20	3204.40	Intraday
28-Jul-26	TCS	TCS	Buy	2289-2292	2315.20	2277.40	Intraday
27-Jul-26	PNB	PUNBAN	Buy	109-112	120.00	106.00	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

July 28, 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 : 23995

Technical Outlook

Day that was..

Equity benchmark started the week on a positive note tracking ease in geopolitical tension and sharp fall in crude oil prices. Nifty settled the day at 23995 up 1%. Market breadth turned positive with an (A/D) decline ratio of 2:1. Broader market moved in tandem with benchmark with both Nifty Mid and Smallcap gained 1%. Sectorally, all major indices closed in green while IT, Realty and Auto were the top outperformers.

Technical Outlook:

- Nifty opened with a positive gap-up on a flat note and witnessed follow through strength as intraday dips were bought into. The daily price action formed is bullish break-away candle at 50-day EMA , indicating positive bias.
- Key highlight is that a major gap-down in crude oil along with appreciation in rupee following ease in geopolitical tension has led a strong pullback in Nifty. Addition to that, Index has closed above its previous session high after four-consecutive session of decline, signifies end of corrective phase. Going ahead, we expect index to resume its recovery phase and eventually head towards 24500 being previous swing high. On the downside, strong support is placed at 23600 confined with its previous week low and 61.8% retracement of June-July 2026 upmove (23070-24530) .
- On a broader market perspective, Both Mid and Small-cap index staged a rebound from its previous multi-year trendline breakout area which is now acting as a support as per change of polarity principle. Hence focus should be on accumulating quality Mid and Smallcap stock supported by strong Q1 results.
- Structurally, the Nifty has been consolidating within a 1,500-point over the past quarter. Defending the pivotal 23,600 mark is crucial to establish a higher base, which would set the groundwork for the next leg of the secular uptrend.
- USD-INR has formed double top formation pattern in a weekly time-frame along with negative RSI divergence in place. Hence, further appreciation in Rupee would act as positive catalyst for Indian equity markets.

Key Monitorable:

a) Historical data of Brent crude oil suggest that bounce after a sharp decline in amid geopolitical conflict (Iraq war, Russia Ukraine 2022) typically cap around 40%. In the current scenar1990-91io, Crude has rallied over 44% from recent low of $70 and retreated from the $100 mark.

b) Empirically, after such a pattern crude undergoes consolidation and eventually revisits the panic low in subsequent quarters. Therefore, we believe falling crude oil would be the primary catalyst to reignite momentum in equities.

c) US Federal Policy

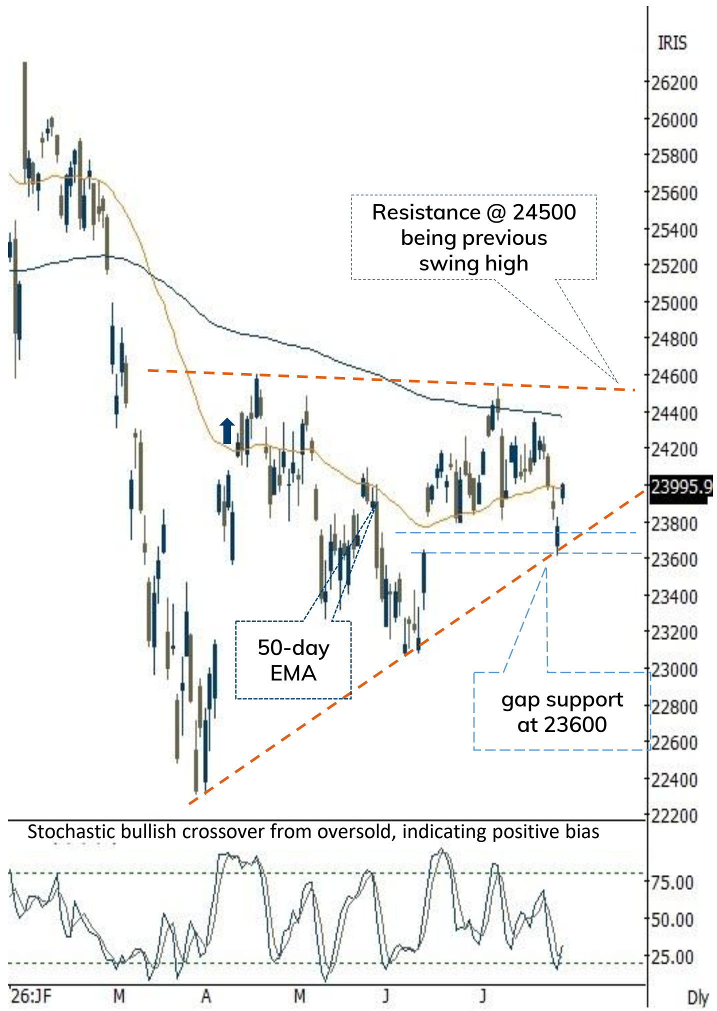
d) Monthly Expiry

Intraday Rational:

- **Trend –** Index has closed above its previous session high after four-consecutive session of decline, signifies end of corrective phase
- **Levels** – Buy around 50% retracement of last 2 days range.

Daily Candle Chart

Open	High	Low	Close
23928.40	24011.60	23891.55	23995.95



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	76836	776.01	1.02
NIFTY	23996	228.50	0.96
NIFTY Fut	24028	221.50	0.93
BSE500	36207	377.70	1.05
Midcap	62304	681.30	1.11
Small cap	19123	247.65	1.31
GIFT Nifty	24000	-28.00	-0.12

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	UP	Sideways
Support	23891-23808	23600
Resistance	24012-24131	24500
20 day EMA		24032
200 day EMA		24374

Nifty Future Intraday Recommendation

Action	Buy on declines
Price Range	23850-23885
Target	23922/23987
Stoploss	23804

Sectors in focus (Intraday)

Positive	BFSI, IT, Auto, Realty

ICICI Securities – Retail Equity Research

Source: Bloomberg, Spider, ICICI Direct Research

Nifty Bank : 57087

Technical Outlook

Day that was:

Bank Nifty snapped 4 days decline and ended the day on positive note up 0.69% on back of positive global cues and closed at 57087 levels.

Technical Outlook:

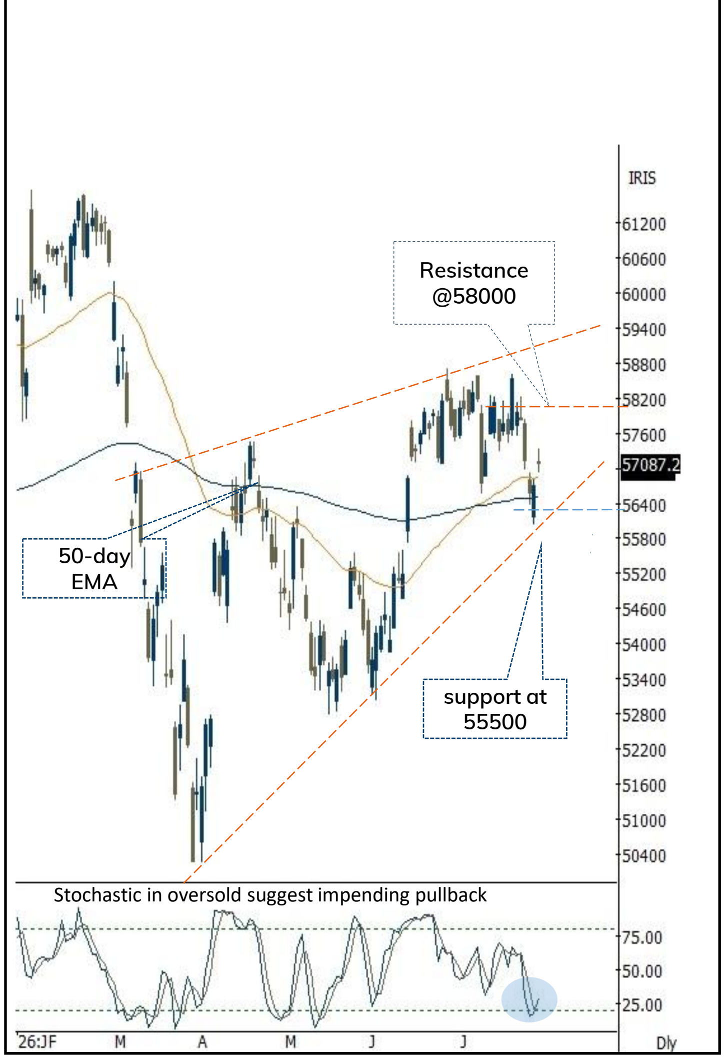
- After positive opening index remained above break away gap-area (56928-56831) and closed positive. Consequently, the daily price action resulted into high wave like candle with higher high higher low, indicating positive bias.
- Going ahead follow-through strength above Monday's high (57330) coinciding with 20-day EMA would lead pullback towards 58500 levels being July highs.
- We expect, index to hold the key support zone of 56000-55500 and gradually head towards upper band of consolidation placed at 58500 in coming month. The key support zone of 56000-55500 is a placement of the 38.2% retracement of entire rally (49954-58706) and gap-area is placed around 55,500 levels.
- Another observation is that over last 3 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.
- PSU Bank Index is consolidating above 200-day EMA. Going ahead follow through strength above last weeks high would set the stage towards 9100 levels

Intraday Rational:

- **Trend**- Supportive efforts emerged from the lower band of the contracting triangle
- **Levels** – Buy around 50% retracement of last 2 days range

Daily Bar Chart

Open	High	Low	Close
57116.80	57330.05	56928.65	57087.20



Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	UP	Sideways
Support	56928-56676	55500
Resistance	57330-57787	58000
20 day EMA		57365
200 day EMA		56503

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56770-56832
Target	57102
Stoploss	56632

BSE : Advance Decline

Date	Advances	Declines
27-07-2026	2720	1638
24-07-2026	1999	2185
23-07-2026	1556	2684
22-07-2026	1615	3004
21-07-2026	2084	2155

Fund Flow activity of last 5 session

Date	FII	DII
27-07-2026	-1688	2329
24-07-2026	-3893	5454
23-07-2026	-2999	2947
22-07-2026	-819	-418
21-07-2026	1650	-657

Source: Bloomberg, Spider, ICICI Direct Research

Mahindra & Mahindra (MAHMAH)

Duration: Intraday

Action	BUY	Rec. Price	3221-3225	Target	3257.20	Stop loss	3204.40

Daily Chart (From September 25 till date)

Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	2289-2292	Target	2315.20	Stop loss	2277.40

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)

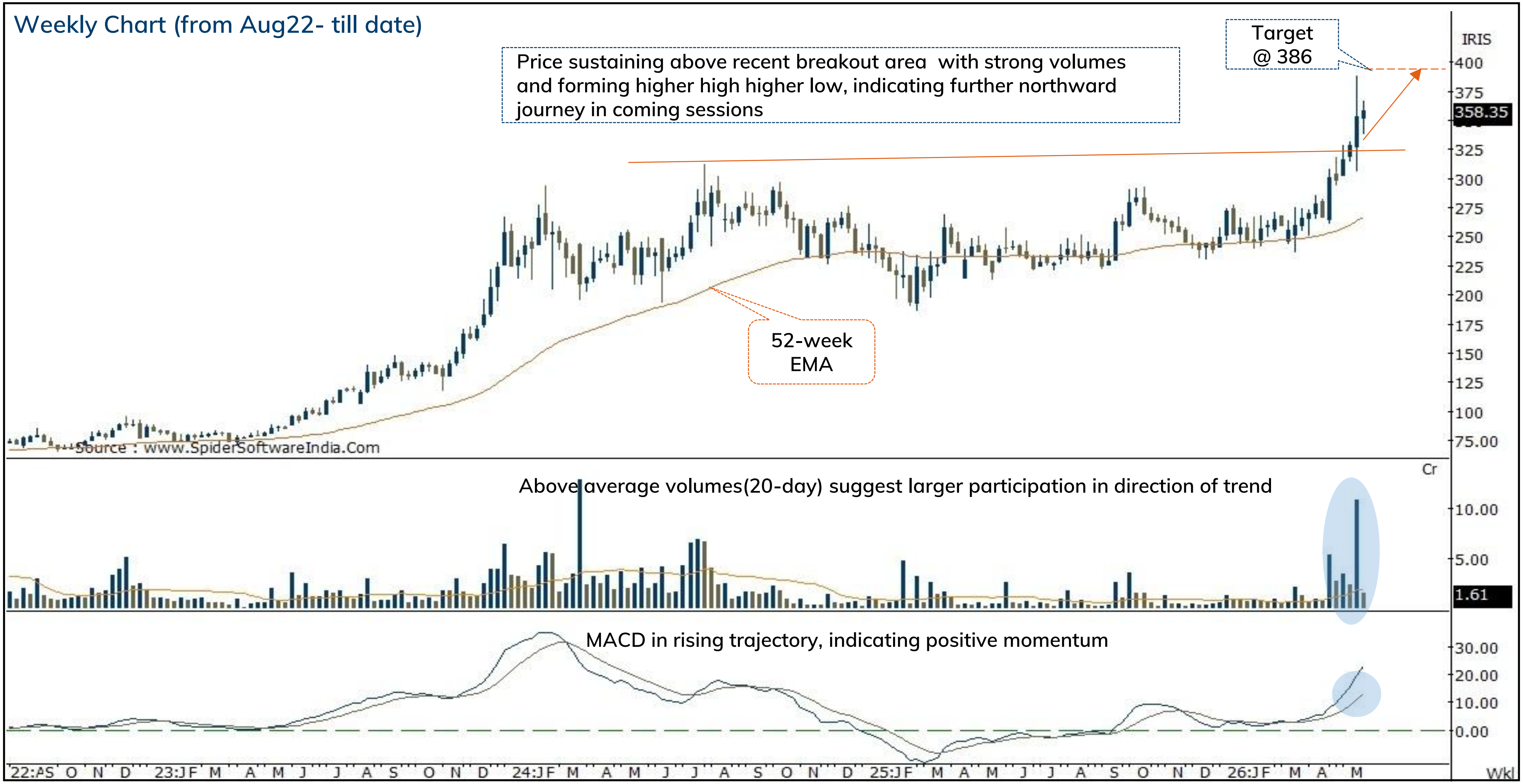
Source: Spider Software, ICICI Direct Research

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

Duration: 14 Days

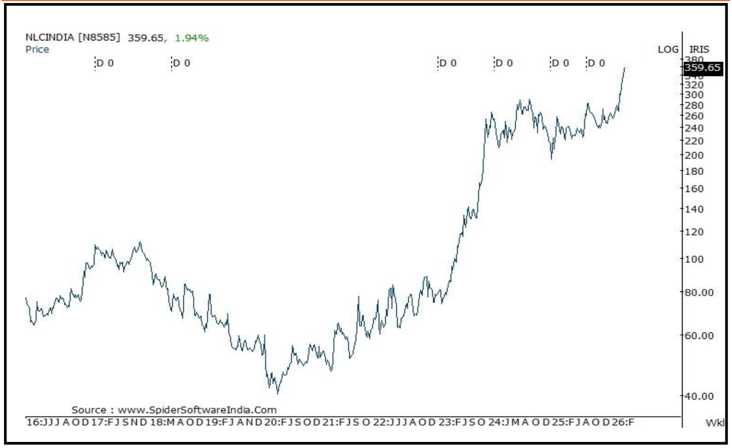
Recommended on I-click to gain on 19th May 2026 at 11:55am

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

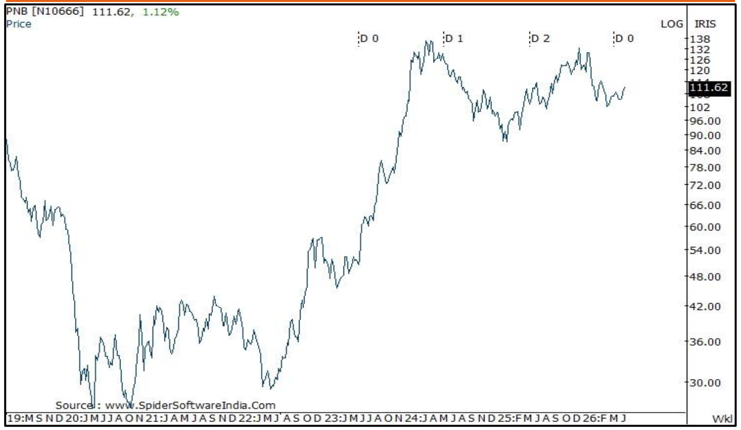


Source: Spider Software, ICICI Direct Research

NLC India



PNB



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