

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
01-Apr-26	Nifty	NIFTY	Buy	22580-22615	22652/22717.0	22537.00	Intraday
01-Apr-26	TCS	TCS	Buy	2378-2382	2405.80	2365.70	Intraday
01-Apr-26	SAIL	SAIL	Buy	152-153	154.80	151.10	Intraday

\*Intraday recommendations are in cash segment and Index recommendations are in futures segment

April 1, 2026

## Gladiator Stocks

Scrip Name	Action
Tata Steel	Buy
Bharti Airtel	Buy
Astramicrowave	Buy
Duration: 3 Months	

[Intraday Trend, Supports and Resistance \(Cash levels\), Product Guidelines & Gladiator Recommendations](#)



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Recommendations

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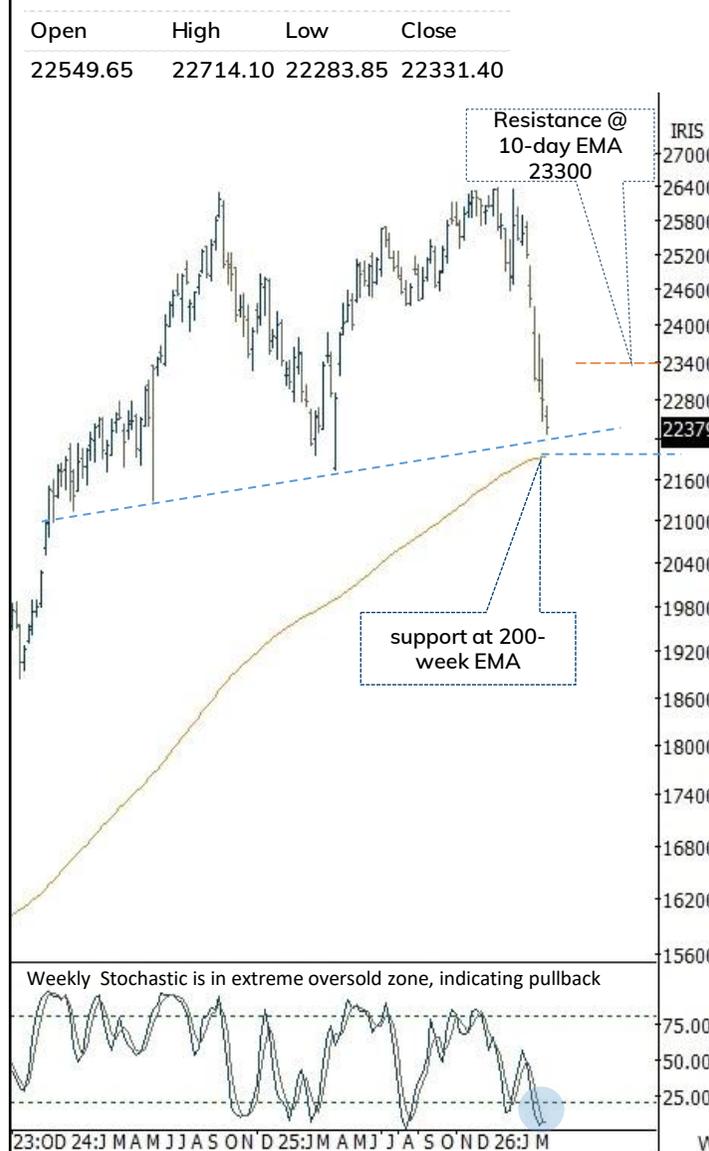
## Technical Outlook

Day that was..  
The Indian equity benchmark extended its losing streak to settle at 22331 down ~488 points, amid Geopolitical headwinds, and Rupee depreciation. Market breadth remained negative with an A/D ratio of 1:5. The broader market performance relatively underperformed the benchmark with both Mid and Smallcap segment declined ~2.50% each. Sectorally, all major indices closed in negative wherein BFSI was the top loser.

### Technical Outlook:

- The index opened the week on a negative note and slipped below its previous week low (22471). As a result, daily price action has resulted in bear candle with upper shadow in daily time frame, indicating selling pressure at higher levels.
  - Index is likely to open gap-up on back of positive global cues tracking early signs of de-escalation on geopolitical conflict. With 16% correction already in place, index has approached bearish extremes of a bull market correction that augurs well for a pullback. However, it is important to note that, onset of Iran-US/Israel conflict the index have made multiple attempts, but failed to build the momentum. Hence, going ahead for a meaningful pullback to materialise, it is important that Nifty close and sustain above 20 days EMA (placed at 23600) that coincides with last week's high (23465).
  - In current scenario, Nifty has already corrected ~16% from life time highs that hauled most of the momentum, sentiment, breadth indicators in bearish extremes. Looking at the historical evidences we believe, current decline should find its feet around 21900-21700 zone. Our constructive bias is based on following observations:
    - Historically, since 1996, there have been only 4 occasions where index has given a monthly negative close for 4-5 months in a row, post which index has staged a gradual recovery. Currently, index corrected over 4 consecutive months
    - Meanwhile, such intermediate correction got arrested in the vicinity of long term 200 weeks EMA (barring 2001,2008, 2020), currently placed at 21930
    - Over past 25 years, there have been 8 occasions where bull market correction got arrested within 15-20% range with an average correction of 17%.
    - With the 16% decline (off Feb high of 26341), Nifty has hauled monthly stochastic oscillator in oversold territory (placed at 19)
    - Time Wise, since 2014, Indian equities have witnessed 3 major corrective phases, each lasting an average of ~20 months. The current correction, completed 18 months
    - On the Bank Nifty front, since Covid there have been six major correction which anchored around 20-22%. With 19% correction already in place with oversold conditions in place, indicating that the downside may be approaching maturity, in line with historical corrective cycles.
    - In case of geopolitical events, past four decades data suggest that price wise median correction matures around 11%. Buying during such a panic scenario has garnered >25% returns in next 6 months
    - Whenever 85% of Nifty 500 universe trades below their 50 and 200 SMA and Net of daily advance-decline suggest that only 30 stocks are in positive territory, signals capitulated extremes. Post these extremes, the index has delivered a median rally of ~23% in the subsequent 6-12 months period.
  - Historically, these oversold conditions have offered optimal entry points for constructing medium-to-long-term portfolios. Hence, any signs of de-escalation of geopolitical conflict and cool off in crude oil will result in revival in momentum
- Intraday Rational:
- Trend** – With the 16% decline, index has hauled monthly stochastic oscillator in oversold territory (placed at 19), indicating impending pullback
  - Levels** - Buy around 50% retracement of current up move

## Weekly Candle Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	71947.55	-1635.67	-2.22
NIFTY Index	22331.40	-488.20	-2.14
Nifty Futures	22426.20	-480.80	-2.11
BSE500 Index	32182.38	-752.81	-2.29
Midcap Index	52650.00	-1447.80	-2.68
Small cap Index	15203.80	-416.20	-2.66
GIFT Nifty	22766.00	339.80	1.52

## Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	22628-22450	21900
Resistance	22841-23005	23400
20 day EMA		23600
200 day EMA		24955

## Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	22580-22615
Target	22652/22717.0
Stoploss	22537

## Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, Metals, OMCs, Auto,

## Technical Outlook

### Day that was:

The Index concluded the day down 3.8% lower at 50,275 amid Geopolitical tension and rupee depreciation. The Nifty PSU Bank Index relatively underperformed losing 4.5%.

### Technical Outlook:

- The price action has resulted into long bear candle with lower high-lower low structure on daily time-frame, indicating heightened volatility at elevated levels.
- Index is set to open with a gap-up tracking positive global cues. Onset of geopolitical conflict, there have been multiple failed attempts of pullback. Hence, tracking early signs of de-escalation of geopolitical conflict, initially we can expect a relief rally towards 54200. However, for a meaningful pullback to materialize Index needs to close above short-term moving average (54200) coinciding with recent swing high. Meanwhile, strong support is placed at 48800 (being the 200-day EMA).
- Structurally, since 2020, Index has undergone two major corrective phases of approximately 20% each, both followed by a gradual recovery over the subsequent quarter. In the current scenario, the index has already corrected ~19% from its peak, indicating that the downside may be approaching maturity, in line with historical corrective cycles.
- Further on the weekly timeframe, the stochastic oscillator has witnessed a bullish crossover from the oversold territory is at 5 levels, indicating positive momentum from deeply oversold conditions, with scope for a gradual pullback ahead. Therefore, on should avoid creating aggressive short position at current juncture, as technical pullback from current levels cannot be ruled out.
- On the broader space, the Nifty PSU Bank closed below 200-day EMA for first time since June 2025 indicating extended correction. Next key support is placed around 7400 being 80% Retracement of Sep-Feb 26 rally (6800-9918)

### Intraday Rational:

- Trend-** With the 19% decline, index has hauled weekly stochastic oscillator in oversold territory (placed at 5), indicating impending pullback.
- Levels-** Buy around 38.2% retracement of previous decline

## Weekly Bar Chart



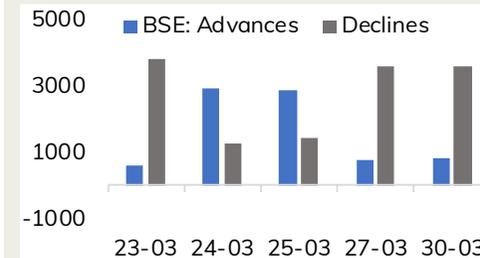
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	51322-51008	48800
Resistance	51698-52074	54200
20 day EMA		54809
200 day EMA		56939

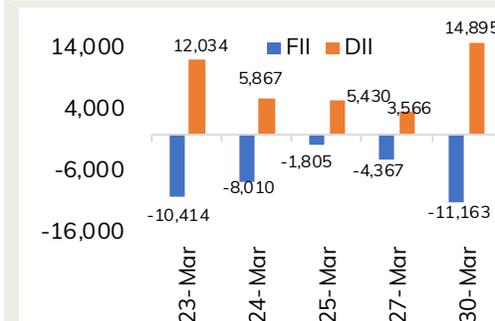
## BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	50800-50865
Target	51132
Stoploss	50664

## Advance Decline



## Fund Flow activity of last 5 session



Action

Buy

Rec. Price

2378-2382

Target

2405.80

Stop loss

2365.70

Daily Chart

Lower-low formation on daily time frame with positive RSI divergence, suggest trend reversal



Action	Buy	Rec. Price	152-153	Target	154.80	Stop loss	151.10
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Daily Chart

Engulfing candle suggest buying demand at lower levels and 100-day EMA, indicating further pullback in coming sessions



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