

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Apr-26	Nifty	NIFTY	Buy	24390-24422	24350/24286.0	24465.50	Intraday
23-Apr-26	NTPC	NTPC	Buy	398-399	403.20	395.80	Intraday
23-Apr-26	RVNL	RAIVIK	Buy	300-301	304.20	298.60	Intraday
22-Apr-26	Mukand Ltd	MUKLTD	Buy	142-146	156.00	139.00	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
10-Apr-26	Jindal Stainless	JINSTA	Buy	764-784	844.00	744.00	14 Days
17-Apr-26	Ircon International	IRCINT	Buy	149-154	169.00	144.00	14 Days
20-Apr-26	Tata power	TATPOW	Buy	428-436	465.00	412.00	14 Days

April 23, 2026

## Gladiator Stocks

Scrip Name	Action
Schaeffler India	Buy
JSW Steel	Buy
Powergrid	Buy
Duration: 3 Months	

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



Open Recommendations

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**Technical Outlook**

Day that was.. Indian equity benchmarks took a breather today, snapping a three-session winning streak amid cautious geopolitical cues. The Nifty 50 settled at 24,378, declining 198 points. However, market breadth remained in favour of the bulls with an (A/D) ratio of 1.4:1. Broader markets relatively outperformed the benchmark, as the Nifty Midcap and Smallcap indices climbed 0.20% and 1%, respectively. Sectorally, FMCG, Chemicals, Metals, Realty emerged as a top gainer while IT, BFSI and Auto were the top laggards.

**Technical Outlook:**

- The index started the day on a weak note and oscillated within a narrow 105-point range for the rest of the session. The daily price action formed a bearish candle with a small upper shadow, signaling a temporary pause.
- Index is likely to open with a gap-down amid escalated geopolitical tensions in the Middle East and rising crude oil prices. Key point to highlight, the index has witnessed a sharp rally of over 11% over the past 13 trading sessions, its strongest pullback since May 2025. Following this rapid upmove, the market is now taking a breather with healthy consolidation above its 50-day EMA (24,200) that would set the stage for the next leg of upmove towards 24800 being its 200-day EMA.
- Meanwhile, the Stochastic Oscillator on both daily and weekly timeframes has entered overbought territory with a reading of ~80 and ~92, indicating possibility of profit-booking in near-term. however broader structure remains positive and intact.
- Thereby any such "cool-off" should not be construed as a negative but rather as a healthy consolidation of recent gains. Hence any decline from current level should be used to accumulate quality stocks supported by strong Q4 earnings as strong support is placed at 23700, being 38.2% retracement of current upmove (22182-24601).
- From a global market perspective, the S&P 500's recent breach of the historic 7,000 level and the Nasdaq's push to all-time highs signal robust momentum. We expect the Indian markets to mirror this trend with significant 'catch-up' activity.
- In the process, volatility would remain elevated on the back of geopolitical development as well as onset of earning season. Hence, we expect stock specific activity to remain in focus.

Our constructive bias is further validated by following observations:

- Mirroring the historical volatility of the Russia/Ukraine conflict, the index is repeating a similar "war-induced" pattern. Recent corrections have arrested near the 11% mark, followed by a resilient one-month rally of approximately 9%, suggesting that markets have priced in the geopolitical risks and are entering a recovery phase.
- Market breadth has seen a significant improvement, indicating broad-based participation rather than a narrow rally. The % of stocks trading above their 50-day SMA has jumped to 76% (up from 15% last month), while those above their 200-day SMA have increased to 42%, signaling that mid and long-term trends are turning bullish across various sectors

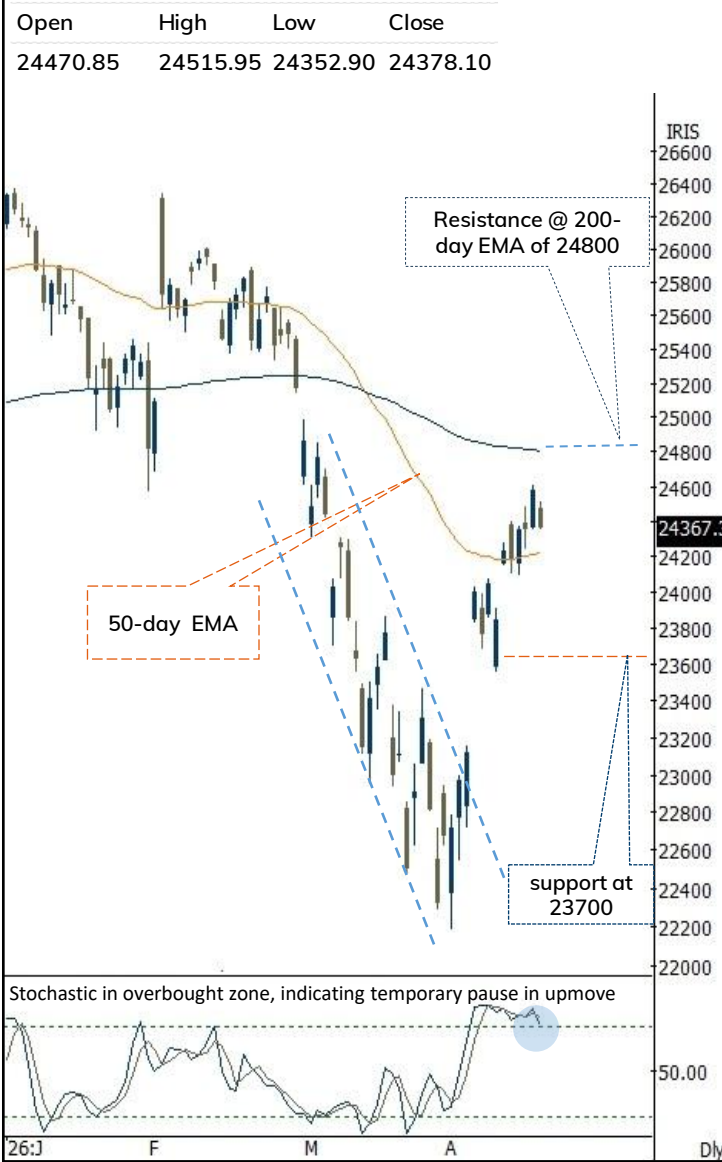
- Key Monitorable:
- A. Q4 earning season
  - B. Further decline in Crude, US Dollar Index

Intraday Rational:

- Trend** – Breather post sharp 11% rally over 13 trading session, indicating temporary pause in upward momentum
- Levels** - Sell around 38.2% retracement of yesterday decline

April 23, 2026 Source: Bloomberg, Spider, ICICI Direct Research

**Daily Candle Chart**



**Domestic Indices**

Indices	Close	1 Day Chg	% Chg
SENSEX Index	78516.49	-756.84	-0.95
NIFTY Index	24378.10	-198.50	-0.81
Nifty Futures	24381.20	-203.30	-0.83
BSE500 Index	36009.59	-81.71	-0.23
Midcap Index	60201.60	114.90	0.19
Small cap Index	17840.35	198.85	1.13
GIFT Nifty	24260.00	-121.20	-0.50

**Nifty Technical Picture (Spot levels)**

	Intraday	Short term
Trend	↓	↑
Support	24100-24030	23700
Resistance	24450-24510	24800
20 day EMA		23916
200 day EMA		24807

**Nifty Future Intraday Reco.**

Action	Sell on rise
Price Range	24390-24422
Target	24350/24286.0
Stoploss	24466

**Sectors in focus (Intraday) :**

**Positive:** Metals, Power, Defense, Railways

**Negative :** Auto

## Technical Outlook

### Day that was:

The Bank Nifty Index ended the day on a negative note. BankNifty settle the day at 57124 down 0.45%

### Technical Outlook:

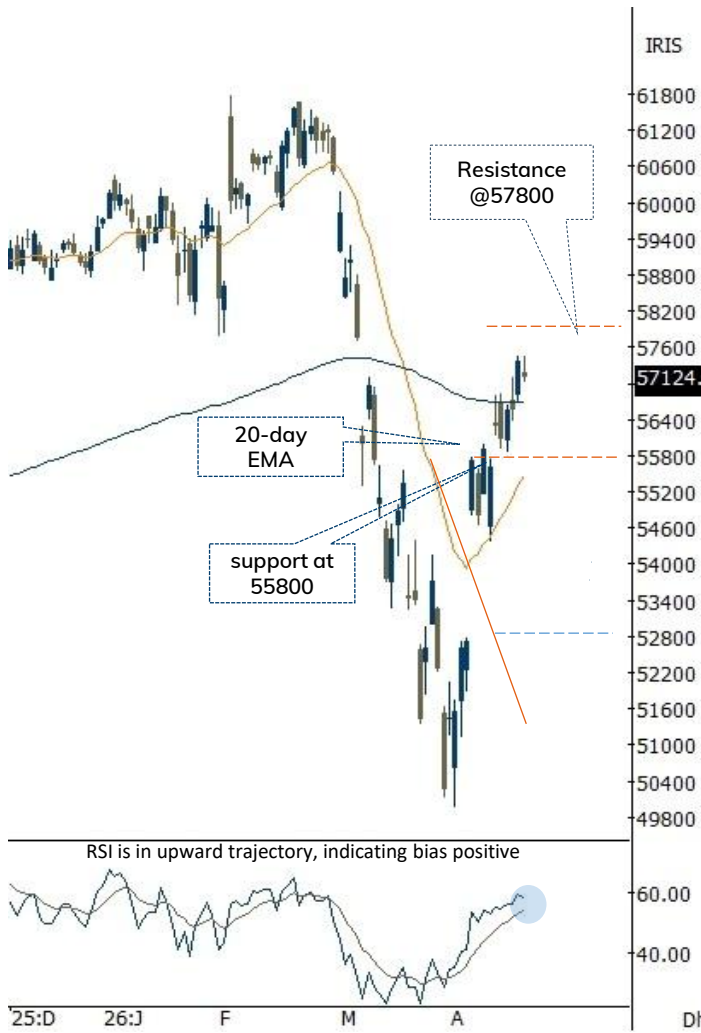
- Index started the day on a negative note and rebounded after taking support at 61.8% retracement of previous day upmove but surrendered the gains in last hour of trade. The daily price action resulted into Inside bar within previous session high-low range indicating breather after 3 days up move.
- Key point to highlight is that Index has been sustaining above its 200-day EMA (56700) for second day, indicating revival of upward momentum. We believe index to resume its upward momentum and head towards 57800 in the coming weeks being previous support will now act as resistance (change of polarity principle)
- Index has rallied 15% from 2<sup>nd</sup> April low of 49950 which has pushed momentum stochastic oscillator in daily and weekly time-frame into overbought condition with a reading of ~84 and ~91, indicating possibility of near-term breather that would set stage for next leg of up move. Hence any decline from current level should be used to accumulate quality banking stocks backed by strong Q4 earnings as strong support is now placed around 55800 being 10-day EMA coinciding with last Fridays low. Key monitorable will be Banking heavy weights companies reporting their results.
- On the broader space, the Nifty PSU Bank relatively outperformed the benchmark and closed marginally positive. Forming higher high higher low. Index is consolidating above its short term 20-day EMA, indicating buying demand at elevated support base. A sustain and close above 100-day EMA would accelerate the next leg of upmove towards 9100 being 61.8% Retracement of Feb-April26 decline

### Intraday Rational:

- Trend-** Breather post sharp 15% rally over 13 trading session, indicating temporary pause in upward momentum
- Levels-** Sell around 38.2% retracement of yesterday decline

## Daily Bar Chart

Open	High	Low	Close
57163.35	57438.20	57002.15	57124.45



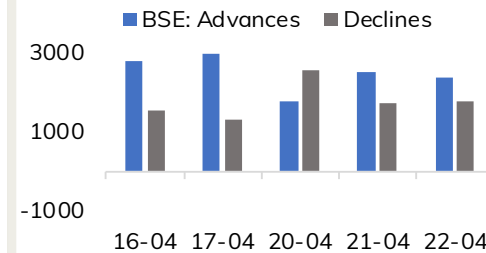
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↑
Support	56450-56200	55800
Resistance	57300-57438	57800
20 day EMA		55485
200 day EMA		56700

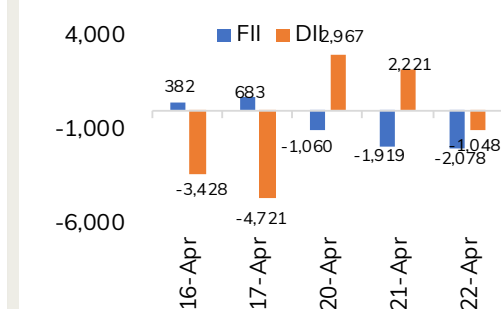
## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	57180-57242
Target	56910
Stoploss	57372

## Advance Decline



## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	398-399	Target	403.20	Stop loss	395.80
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Daily Chart



Source : [www.SpiderSoftwareIndia.Com](http://www.SpiderSoftwareIndia.Com)

Action

Buy

Rec. Price

300-301

Target

304.20

Stop loss

298.60

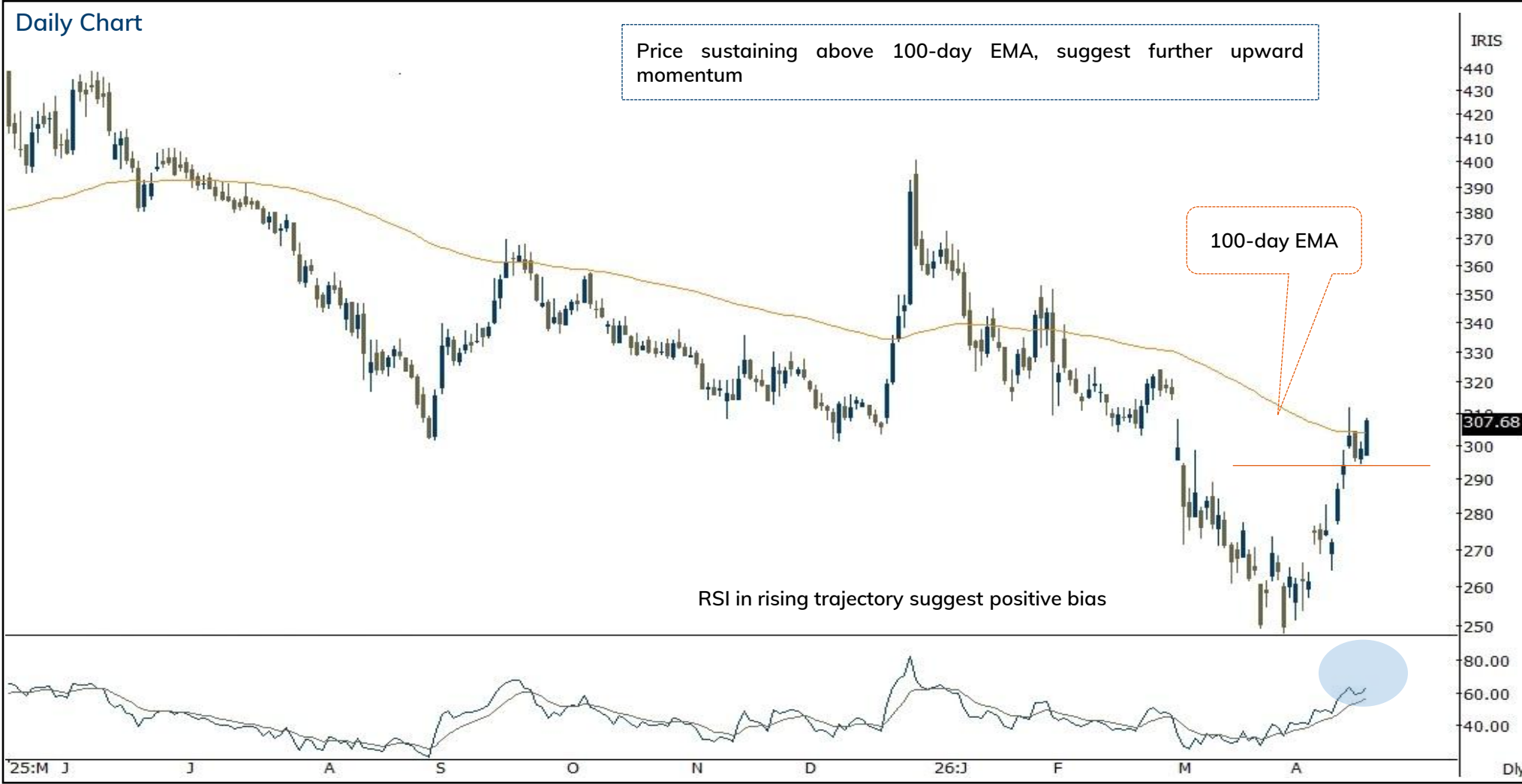
Daily Chart

Price sustaining above 100-day EMA, suggest further upward momentum

100-day EMA

RSI in rising trajectory suggest positive bias

IRIS  
440  
430  
420  
410  
400  
390  
380  
370  
360  
350  
340  
330  
320  
310  
307.68  
300  
290  
280  
270  
260  
250  
80.00  
60.00  
40.00  
Dly



Action	Buy	Rec. Price	142-146	Target	156.00	Stop loss	139.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research  
 April 23, 2026

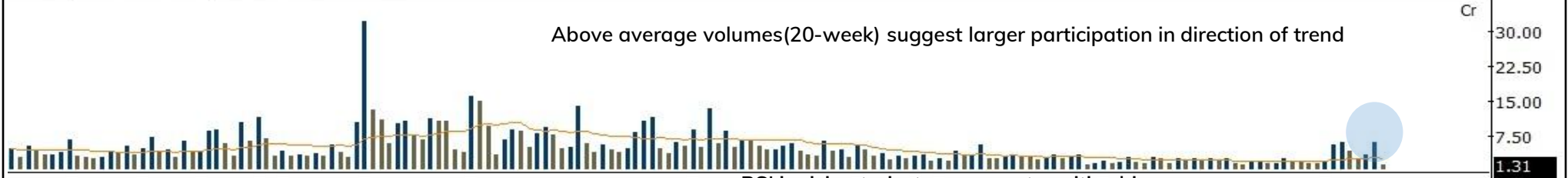
Action	Buy	Rec. Price	428-436	Target	465.00	Stop loss	412.00
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Weekly Chart

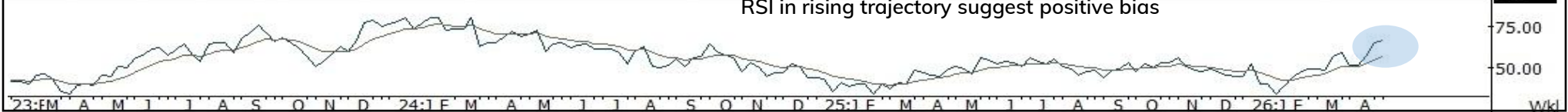
Price breakout from 10- months consolidation range and elevated buying above 100- week EMA, indicating further northward journey in coming sessions



Above average volumes(20-week) suggest larger participation in direction of trend



RSI in rising trajectory suggest positive bias



Source: Spider Software, ICICI Direct Research

# Ircon International (IRCINT): On verge of falling channel breakout....

Duration: 14 Days

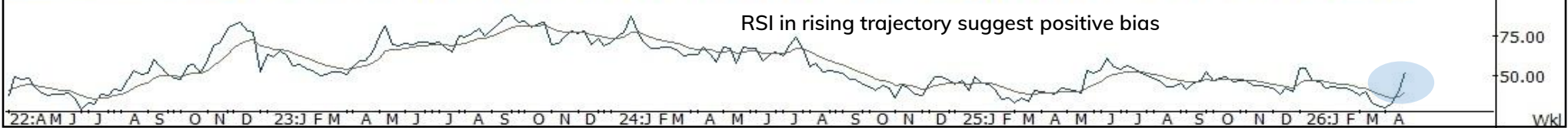
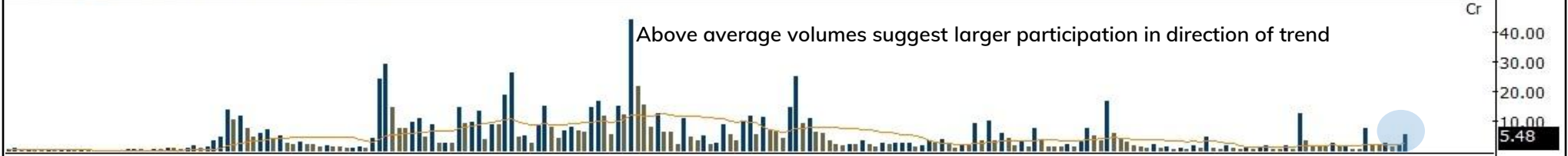


Recommended on I-click to gain on 17<sup>th</sup> April 2026 at 12:56

Action	Buy	Rec. Price	149-154	Target	169.00	Stop loss	144.00
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## Weekly Chart

On verge of falling channel breakout and elevated buying demand above 200-week EMA, indicating further upsides in coming sessions



Source: Spider Software, ICICI Direct Research

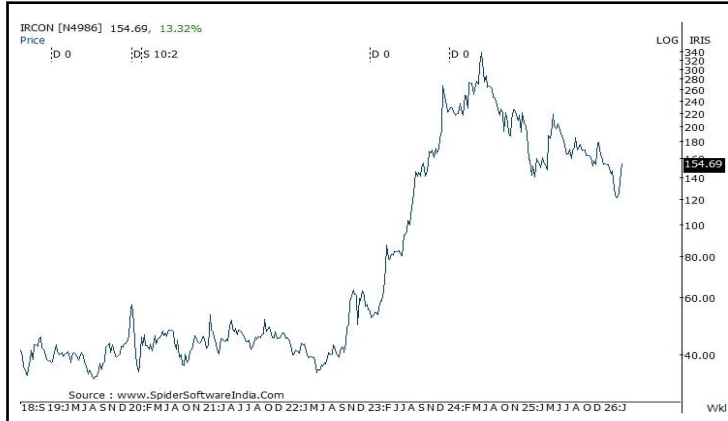
Action	Buy	Rec. Price	764-784	Target	844.00	Stop loss	744.00
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Source: Spider Software, ICICI Direct Research  
 April 23, 2026

# Price history of last three years

## Ircon International



## Jindal Stainless



## Mukand



## Tata power



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