

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Jun-26	Nifty	NIFTY	Buy	24020-24055	24092/24158.0	23977.00	Intraday
23-Jun-26	BEL	BHAELE	Buy	428-429	433.20	425.80	Intraday
23-Jun-26	Bank of Baroda	BANBAR	Buy	284-285	287.90	282.60	Intraday
22-Jun-26	Lemon tree	LEMTRE	Buy	114-117	128.00	109.00	14 Days
22-Jun-26	Texmaco Rail	TEXRAI	Buy	111-113.50	122.00	107.00	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
17-Jun-26	Indian Bank	INDIBA	Buy	848-868	932.00	824.00	14 Days

June 23, 2026

Gladiator Stocks

Scrip Name	Action
Arvind fashion	Buy
Kotak Bank	Buy
Bosch	Buy
Duration: 3 Months	

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



Open Recommendations

For Instant stock ideas:
[SUBSCRIBE](#) to mobile notification on ICICIdirect Mobile app...

Research Analysts

Dharmesh Shah
 dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
 ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Sagar Lathigara
 sagar.lathigara@icicisecurities.com

Technical Outlook

Day that was..

Indian equity benchmarks settled higher, tracking positive global cues. The Nifty closed at 24,103, up 0.40%. Market breadth was in favor of advance with an A/D ratio of 2:1. Broader markets outperformed, with the Nifty Smallcap gaining 0.60%. Sectorally, Pharma, Oil & Gas, and BFSI drove the market, while FMCG and Consumer Durables were the only major indices to close in the red.

Technical Outlook:

- Nifty opened the week with a positive gap and oscillated within ~90-points range after approaching its 100-day EMA. Consequently, the daily price action formed a breakaway candle with higher highs and lows, indicating a continuing positive bias amid elevated volatility.
- The key highlight is that the index is consolidating above its 4-month falling trendline while forming a higher base above its cluster of short-term 20-day and 50-day EMA, indicating underlying resilience and bullish momentum. Therefore, we believe the uptrend remains intact, which should gradually drive the Nifty toward the 24,500 milestone in the coming weeks.
- The daily stochastic oscillator has cooled off to 80 from last week's reading of 98. This mild profit booking helps cool overbought momentum, ultimately creating a healthier market structure and building a strong base for the next leg of the up-move. Hence, any decline should be used to accumulate quality, high-earning stocks, as strong support holds at 23400

Our Constructive bias is based on following observation:

- With past five sessions ~1100 points rally Nifty has entirely recouped past 12 sessions decline. The faster pace of retracement signifies structural improvement
- The ratio chart of Bank Nifty vs Nifty is at the cusp of breaking out from a 5-years consolidation. This technical setup signals that the banking index is poised to accelerate its relatively outperformance and head towards 59300 in the coming month.
- Brent Crude oil prices declined 8% and finally trading below its long-term 200-day EMA (placed at \$82). Sustainance below this level would eventually help to reduce India's import bill, acting as a powerful tailwind for Indian equities
- The Midcap index is just 1% away from its All Time High, while catch up activity exhibited in the Nifty small cap which has logged a resolute breakout from 18 months falling trendline
- The current upmove is backed by improvement in market breadth as currently 69% of stocks within Nifty 500 universe are trading above their 50 days EMA compared to last week's reading of 65%. Improvement in market breadth signifies broadening of rally.

Intraday Rational:

- Trend** – Index is taking breather after 1100 points rally seen over in recent past
- Levels** – Buy around 61.8% retracement of last 2 days range

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	77094.07	291.17	0.38
NIFTY Index	24102.90	89.80	-0.21
Nifty Futures	24123.80	66.90	0.28
BSE500 Index	36342.26	167.72	0.46
Midcap Index	62729.10	211.80	0.34
Small cap Index	18897.00	112.55	0.60
GIFT Nifty	24134.00	10.20	0.04

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↑
Support	24073-24004	23400
Resistance	24254-24356	24500
20 day EMA		23751
200 day EMA		24454

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	24020-24055
Target	24092/24158.0
Stoploss	23977

Sectors in focus (Intraday) :

Positive: BFSI, Oil & Gas, Defense, Pharma

Technical Outlook

Day that was:

Bank Nifty Index regained momentum after breather and closed the day on positive note up 0.4% at 57936 on back of mixed global cues.

Technical Outlook:

- Post initial decline Index witnessed supportive efforts from 50% retracement of two days range around 57700 levels indicating elevated buying demand. The daily price action resulted into high wave like candle with higher high-higher low formation, indicating positive bias.
- Going ahead, we expect Index to gradually resolve higher and head towards target of 59300 levels in coming month as it is 80% retracement of Feb26-April26 decline. However, its is important to highlight that over post 3 weeks (9.5%) rally stochastic oscillator is in overbought territory(87)levels, so we believe couple of days breather cannot be ruled out which would make markets healthier and set the stage for next leg of up move.

Our view is based on following observations

- A) Index has retraced past twenty-eight days decline in just 13 sessions, indicating faster pace of retracement.
- B) Key point to highlight is that after five-year consolidation the Ratio chart of Banknifty vs Nifty is on the verge of breakout indicating relative outperformance of BankNifty in comparison to Nifty
- The formation of higher high-low on the weekly chart makes us revise support upward towards 56200 levels being 200-day EMA coinciding with 38.2% retracement of current up move(53027-58021)
- PSU Bank Index has also formed bull candle with higher high higher low post breather, sustaining above cluster of short-term moving averages, signifying uptrend intact. Going forward we expect Index to head towards 9100 levels in coming weeks being April 2026 highs coinciding with 61.8% of Feb-April 2026 decline.

Intraday Rational:

- **Trend-** Supportive efforts from 50% retracement of two days range around 57700 levels indicating elevated buying demand.
- **Levels** – Buy around 61.8% retracement of last 2 days range

Daily Bar Chart

Open	High	Low	Close
57906.90	58009.10	57720.10	57935.60



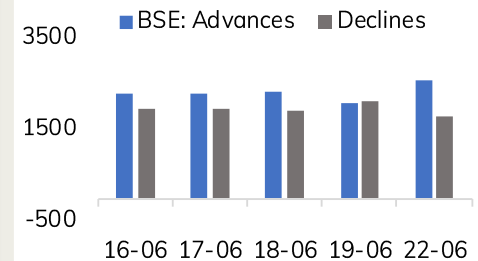
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↑
Support	57720-57573	56200
Resistance	58121-58346	59300
20 day EMA		56066
200 day EMA		56191

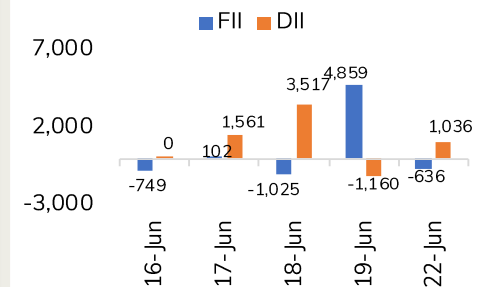
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	57800-57862
Target	58132
Stoploss	57662

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	428-429	Target	434.80	Stop loss	427.30
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	284-285	Target	287.90	Stop loss	282.60
--------	-----	------------	---------	--------	--------	-----------	--------

Daily Chart

Price resuming uptrend after breather, suggest further upward momentum



Lemon Tree (LEMTRE): Falling channel breakout...

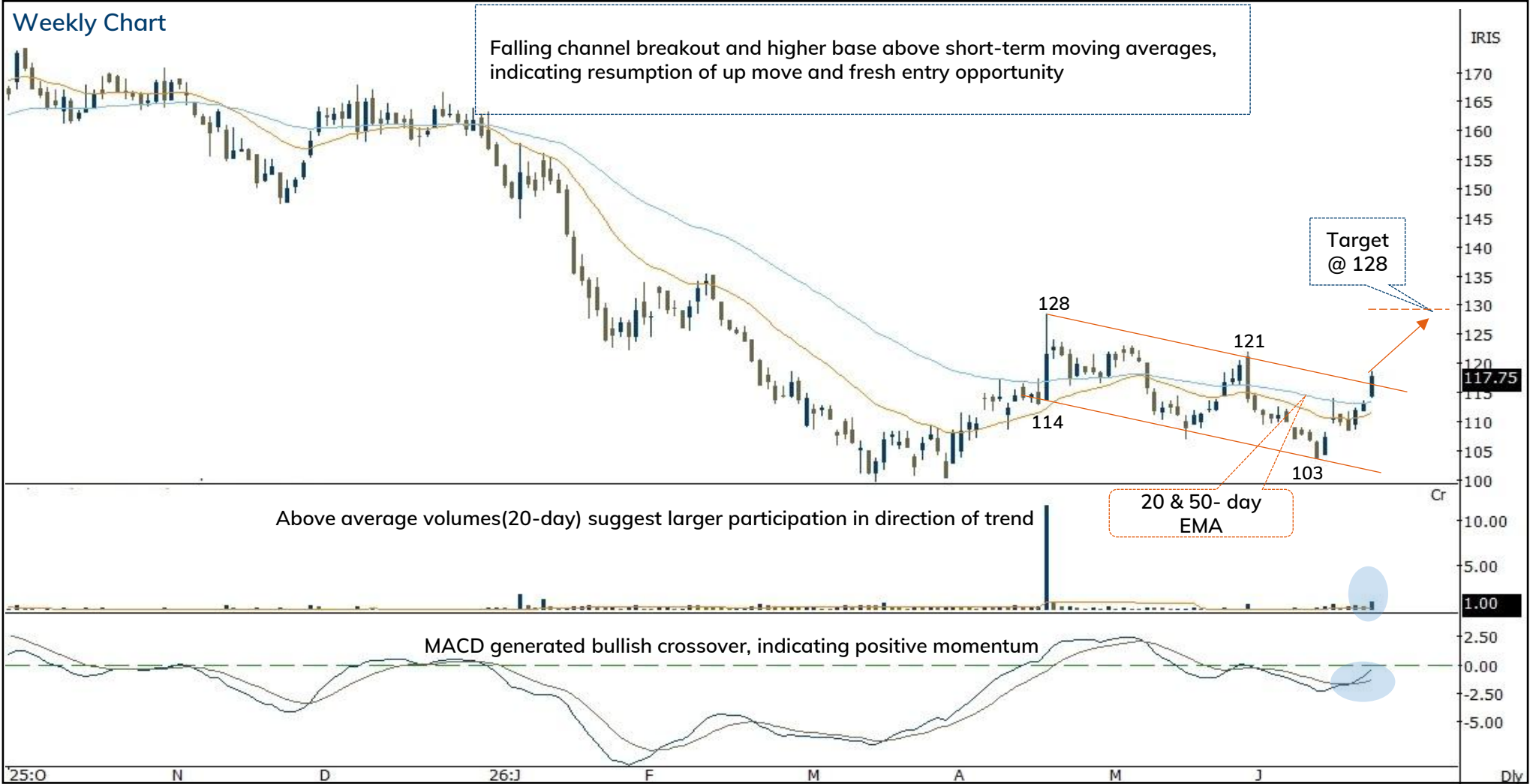
Duration: 14 Days



Recommended on I-click to gain on 22nd June 2026 at 9:38 am

Action	Buy	Rec. Price	114-117	Target	128.00	Stop loss	109.00
--------	-----	------------	---------	--------	--------	-----------	--------

Weekly Chart



Source: Spider Software, ICICI Direct Research

Texmaco Rail (TEXRAI): Rebound from key retracement...

Duration: 14 Days



Recommended on I-click to gain on 22nd June 2026 at 9:38 am

Action	Buy	Rec. Price	111-113.50	Target	122.00	Stop loss	107.00
--------	-----	------------	------------	--------	--------	-----------	--------

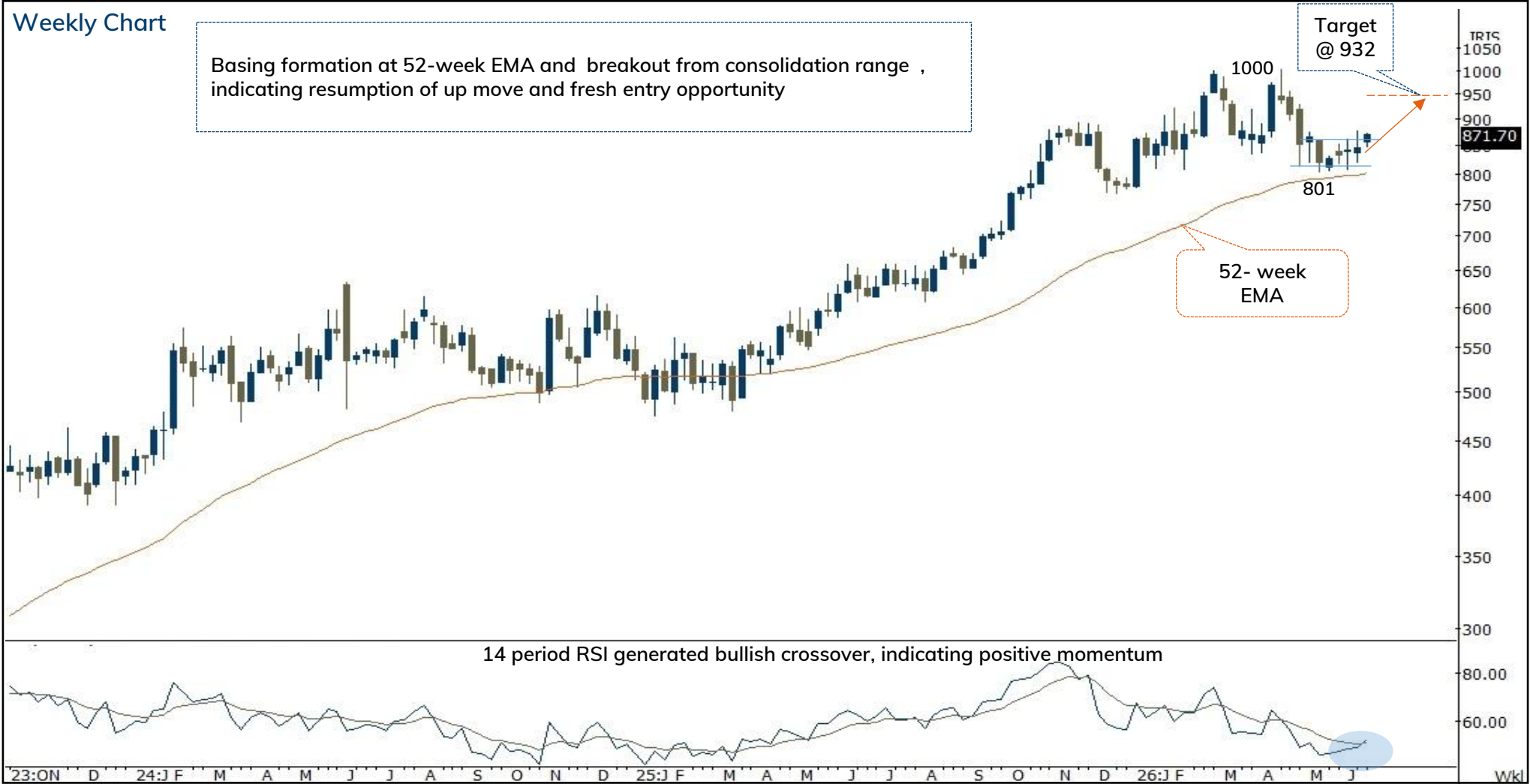


Source: Spider Software, ICICI Direct Research
June 23, 2026

Action	Buy	Rec. Price	848-868	Target	932.00	Stop loss	824.00
--------	-----	------------	---------	--------	--------	-----------	--------

Weekly Chart

Basing formation at 52-week EMA and breakout from consolidation range , indicating resumption of up move and fresh entry opportunity



52- week
EMA

Target
@ 932

14 period RSI generated bullish crossover, indicating positive momentum

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

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

Duration: 14 Days



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

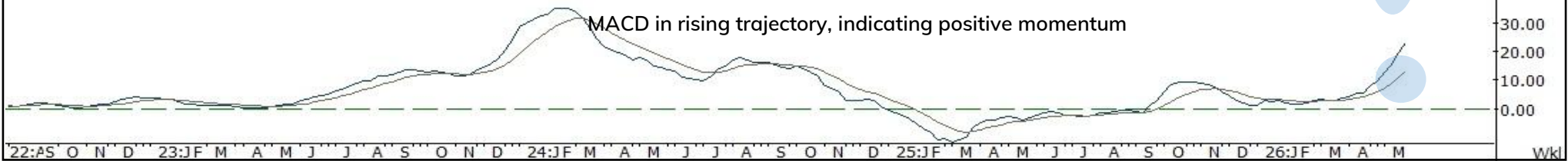
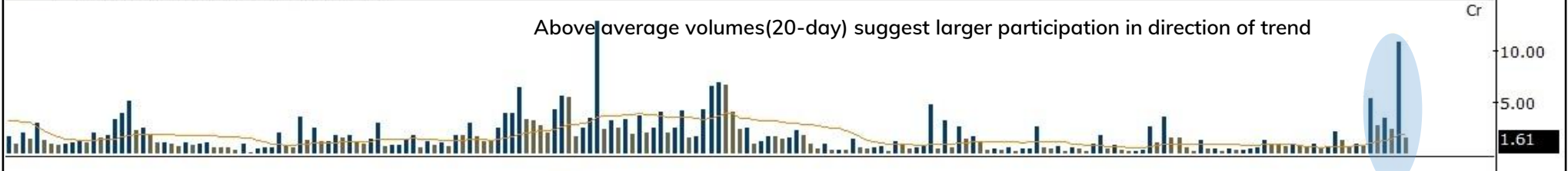
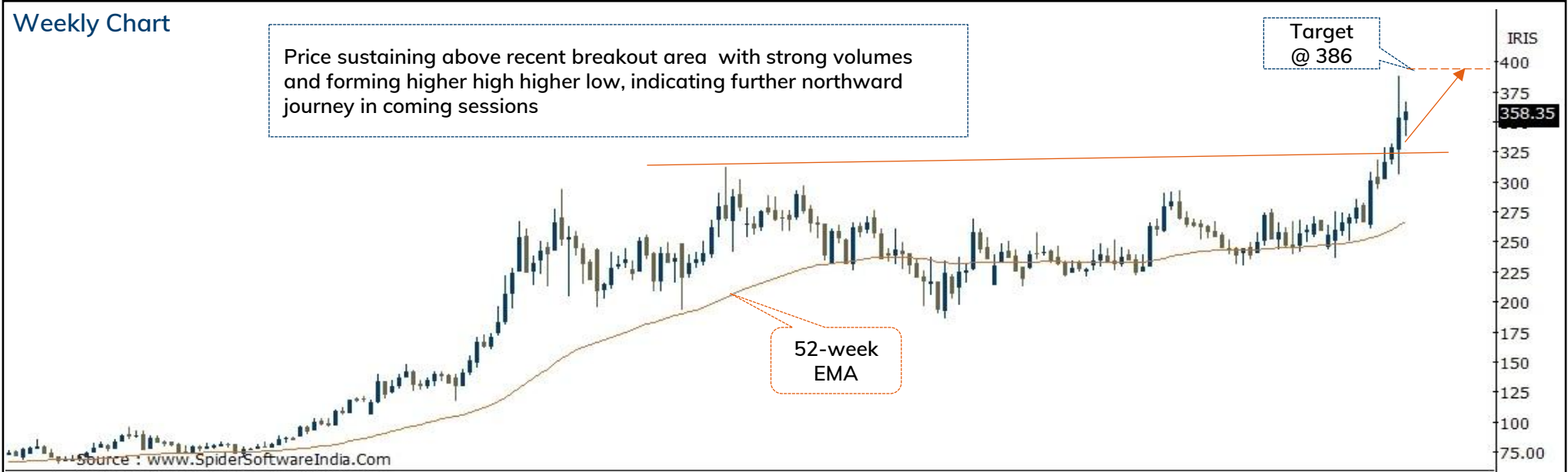
Action	Buy	Rec. Price	352-360	Target	386.00	Stop loss	342.00
--------	-----	------------	---------	--------	--------	-----------	--------

Weekly Chart

Price sustaining above recent breakout area with strong volumes and forming higher high higher low, indicating further northward journey in coming sessions

Target @ 386

52-week EMA



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

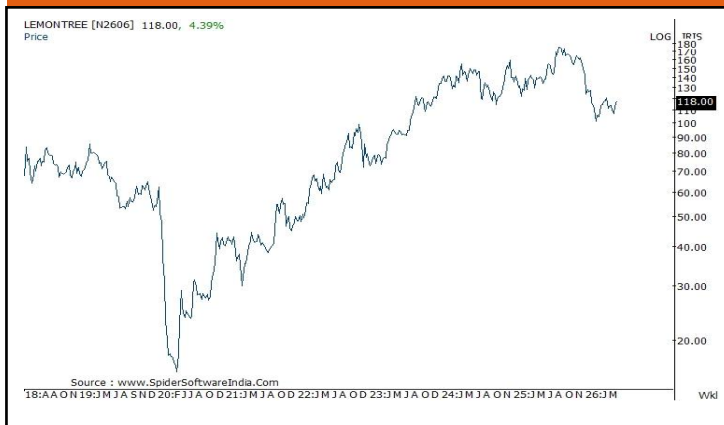
NLC India



Indian Bank



Lemon tree



Texmaco Rail



[Back to Top](#)

Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

We/I, Dhamesh Shah, Ninad Tamhanekar, Vinayak Parmar, Sagar Lathigara Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. Analysts are not registered as research analysts by FINRA and are not associated persons of the ICICI Securities Inc. It is also confirmed that above mentioned Analysts of this report have not receive any compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, director or employee of the companies mentioned in the report.

Terms & conditions and other disclosures:

ICICI Securities Limited (ICICI Securities) is a full-service, integrated investment banking and is, inter alia, engaged in the business of stock brokering and distribution of financial products.

ICICI Securities is Sebi registered stock broker, merchant banker, investment adviser, portfolio manager and Research Analyst. ICICI Securities is registered with Insurance Regulatory Development Authority of India Limited (IRDAI) as a composite corporate agent and with PFRDA as a Point of Presence. ICICI Securities Limited Research Analyst SEBI Registration Number – INH000000990. ICICI Securities Limited SEBI Registration is INZ000183631 for stock broker. Registered Office Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. CIN: L67120MH1995PLC086241, Tel: (91 22) 6807 7100. ICICI Securities is a subsidiary of ICICI Bank which is India's largest private sector bank and has its various subsidiaries engaged in businesses of housing finance, asset management, life insurance, general insurance, venture capital fund management, etc. ("associates"), the details in respect of which are available on www.icicibank.com.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by Sebi and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors.

Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservationquality@icicidirect.com Contact Number: 18601231122

Recommendation in reports based on technical and derivative analysis centre on studying charts of a stock's price movement, outstanding positions, trading volume etc as opposed to focusing on a company's fundamentals and, as such, may not match with the recommendation in fundamental reports. Investors may visit icicidirect.com to view the Fundamental and Technical Research Reports. Our proprietary trading and investment businesses may make investment decisions that are inconsistent with the recommendations expressed herein.

ICICI Securities Limited has two independent equity research groups: Institutional Research and Retail Research. This report has been prepared by the Retail Research. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, target price of the Institutional Research.

The information and opinions in this report have been prepared by ICICI Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ICICI Securities. While we would endeavour to update the information herein on a reasonable basis, ICICI Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent ICICI Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or ICICI Securities policies, in circumstances where ICICI Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ICICI Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. ICICI Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ICICI Securities or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

ICICI Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction.

ICICI Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months.

ICICI Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. ICICI Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither ICICI Securities nor Research Analysts and their relatives have any material conflict of interest at the time of publication of this report.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ICICI Securities or its subsidiaries collectively or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Since associates of ICICI Securities and ICICI Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest various companies including the subject company/companies mentioned in this report.

ICICI Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor ICICI Securities have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on ICICI Securities by any Regulatory Authority impacting Equity Research Analysis activities.

This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ICICI Securities and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction.

ICICI Securities Limited has not used any Artificial Intelligence tools for preparation of this Research Report