Momentum Picks

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
21-Sep-26	Nifty	NIFTY	Sell	23440-23472	23401/23336.0	23519	Intraday
21-Sep-26	Aurobindo pharma	AURPHA	Buy	1705-1710	1727.40	1695.4	Intraday
21-Sep-26	Marico	MARLIM	Buy	796-798	806.40	791	Intraday
18-Sep-26	BEML	BEML	Buy	2040-2070	2270.00	1915	30 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
07-Sep-26	Gland pharma	GLAPH	Buy	2940-3010	3220.00	2888.00	14 Days
09-Sep-26	Adani ports	ADAPOR	Buy	1710-1754	1876.00	1679.00	30 Days

September 21, 2026

Our Products

Gladiator Stocks

Scrip Name	Action
Larsen & Toubro	Buy
Asahi India	Buy
Powergrid	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
ninad.tamhanekar@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com

Nifty : 23346

Technical Outlook

Week that was..

The week remained volatile amid elevated crude oil prices, geopolitical risks, and a 25-bps US Federal Reserve rate hike to end flat at 23330. Persistent FII selling continued to weigh on sentiment (cumulative weekly outflows of ₹8,219.23 crore), though robust domestic institutional buying (net inflows of ₹10,212.03 crore) provided strong support, resulting in net institutional inflows of ₹1,992.80 crore. Easing crude prices toward the end of the week offered relief to domestic equities. Sectorally, Pharma (+0.5%) and FMCG (+1.5%) outperformed, while Capital Goods, Power, Healthcare, Auto, IT, and Realty lagged for the week.

Technical Outlook:

- Index started the week with a gap-up opening but failed to sustain at higher levels, closing lower on Tuesday and remaining confined within Tuesday's high-low range for the rest of the week. As a result, weekly price action formed a bear candle carrying a lower high-low, indicating a prolonged corrective bias. Structurally, over the past six months, trading activity has been confined within the entire March month's range (22200–25000). Such prolonged range contractions systematically set the stage for a major directional move; hence, as long as the index holds the swing low of 22700, the buy-on-dips structure remains intact.
- In the coming week, sustaining above 23500 is a prerequisite to confirm a structural pause in the corrective leg and open an extended pullback toward 24000; else, price action is likely to remain confined to a 23100–23500 consolidation band.
- Among momentum indicators, the daily RSI is leveling out near the 22 zone, historically marking an inflection point where aggressive selling pressure exhausts. Simultaneously, the weekly Stochastic oscillator has plunged into deep oversold territory (placed at 13), indicating stretched downside momentum ripe for a potential pullback rally.
- Following a three-week breather, Nifty Midcap and Smallcap indices retested their 20-month consolidation breakout, with strong buying demand emerging around key moving averages. Broader markets maintained relative resilience versus Nifty, though sectoral divergence remains high (over six months, Realty +32.55%, MidSmall Healthcare +29.39%, Healthcare +26.51%, and Pharma +25.95% outperformed, while FMCG +0.93%, IT +1.35%, Oil & Gas +3.46%, and PSU Bank +5.97% lagged).
- On the commodity front, Crude Oil ended the week 1% lower. Lack of follow-through strength in crude above last week's high ($110) could trigger a technical pullback rally in Nifty
- Key Monitorable :

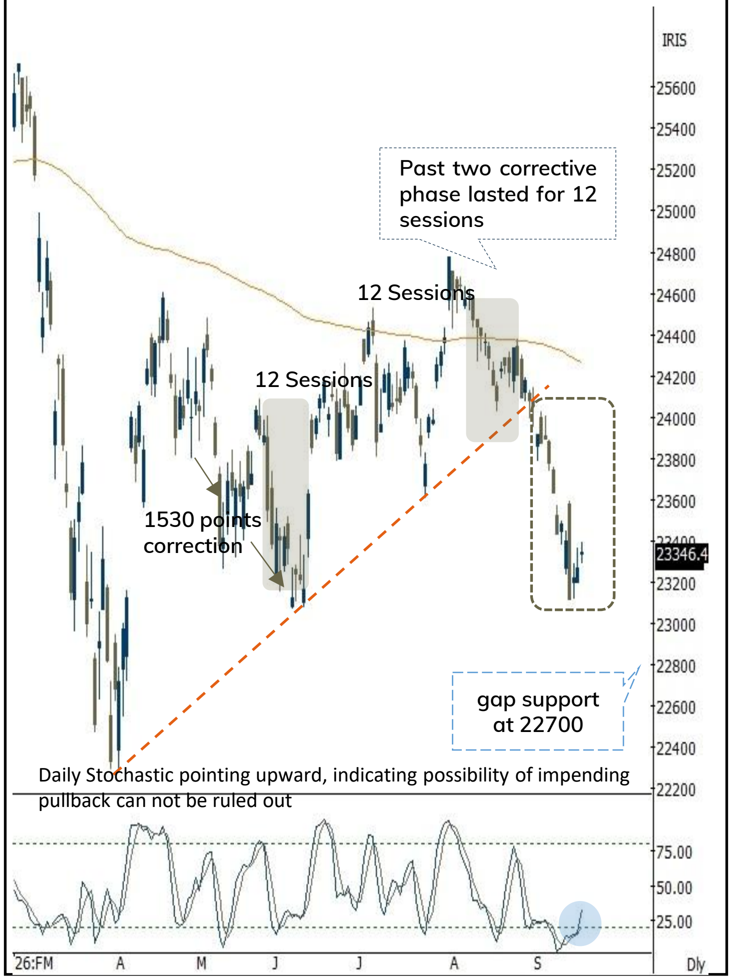
1. Geopolitical developments and energy-supply risks
2. Crude oil trajectory and global inflation expectations (cool-off in crude combined with Rupee depreciation could provide cushion)
3. US yields, dollar strength, and emerging-market flows
4. Relative strength in Bank Nifty and resilience in broader markets

Intraday Rational:

- **Trend** – Facing resistance around last 2 days identical highs
- **Levels** – Sell around Fridays high

Daily Candle Chart

Open	High	Low	Close
23334.70	23389.15	23286.60	23346.40



Domestic Indices

Indices	Close	% chg	% Chg
SENSEX	74295	-19.63	-0.03
NIFTY	23346	75.80	0.33
NIFTY Fut	23379	45.10	0.19
BSE500	35625	185.92	0.52
Midcap	62191	759.15	1.24
Small cap	19876	340.00	1.74
GIFT Nifty	23328	-50.50	-0.22

Nifty Technical Picture (Spot levels)

	Intraday	Positional
Trend	Sideways	Sideways
Support	23252-23170	22700
Resistance	23389-23498	24000
20 day EMA		23683
200 day EMA		24266

Nifty Future Intraday Recommendation

Action	Sell on rise
Price Range	23440-23472
Target	23401/23336.0
Stoploss	23519

Sectors in focus (Intraday)

Positive	Pharma, FMCG, Metals
Negative	

September 21, 2026

Source: Bloomberg, Spider, ICICI Direct Research

Technical Outlook

Week that was:

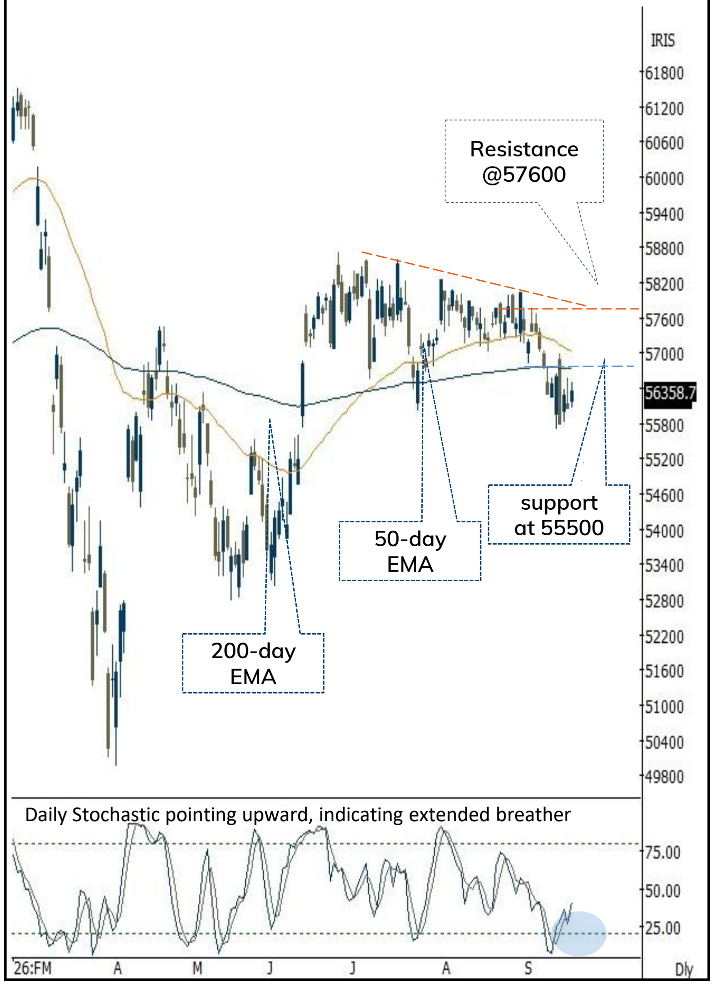
Bank Nifty ended the week on negative note, at 56358 down 0.44% on back of mixed global cues.

Technical Outlook:

- Index started the week with a gap-up opening but failed to sustain at higher levels, closing lower on Tuesday and remaining confined within Tuesday's high-low range for the rest of the week. As a result, weekly price action formed a Inside bar candle, indicating a prolonged consolidation.
- Bank Nifty has relatively outperformed in current corrective phase. It remained largely with Tuesdays bear candle range indicating extended consolidation. Immediate support is placed around 55700-55800 support zone being 50% retracement of May-June rally (52783-58706). Meanwhile, a decisive close above the previous session high of 56570 is required, which has remained elusive for the past seven sessions to confirm a sustained recovery and open the door for a potential pullback towards 57600 being 80% retracement of current decline(58025-55700).
- Sustainability below the same would result into extension of corrective bias towards 55500, representing a 38% retracement of the April–June rally (46,935–58,706).
- The PSU Bank Index formed hammer like candle closing above its 52-week EMA, indicating supportive efforts at lower levels. Going ahead, holding 8150 will lead to pullback towards 8600 levels being 61.8% retracement of current decline.
- **Intraday Rational**:
- **Trend**- Prolongation of consolidation around 52 weeks EMA
- Levels: Buy around 80% retracement of last 2 days range

Daily Bar Chart

Open	High	Low	Close
56172.85	56497.45	56073.55	56358.70



Source: Bloomberg, Spider, ICICI Direct Research

Bank Nifty Technical Picture (Spot)

	Intraday	Positional
Trend	Sideways	Sideways
Support	56073-55812	55500
Resistance	56497-56760	57600
20 day EMA		56823
200 day EMA		56733

Bank Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	56240-56302
Target	56572
Stoploss	56102

BSE : Advance Decline

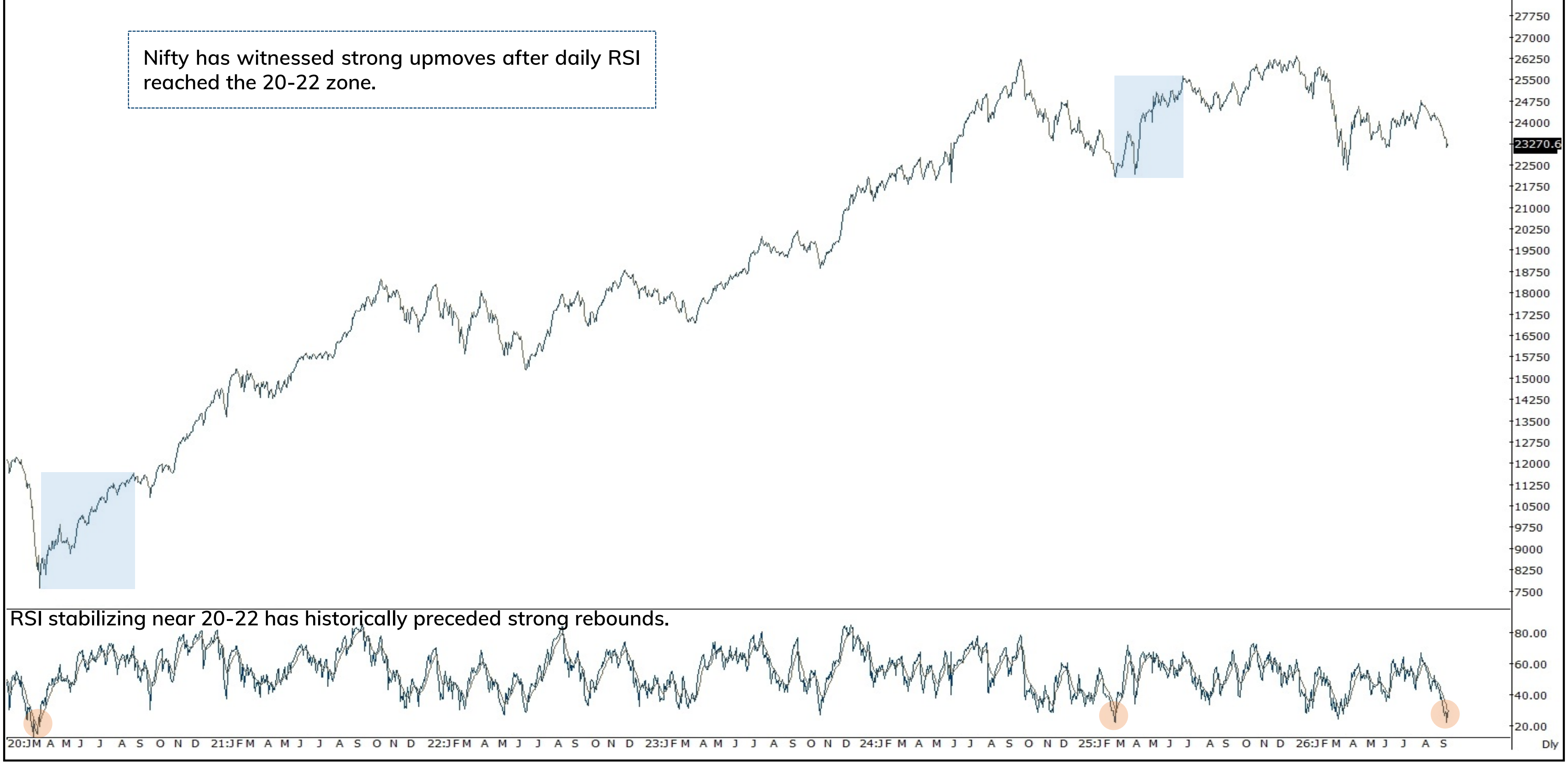
Date	Advances	Declines
18-09-2026	2630	1703
17-09-2026	2626	1712
16-09-2026	1930	2420
15-09-2026	1109	3381
11-09-2026	1739	2612

Fund Flow activity of last 5 session

Date	FII	DII
18-09-2026	600	1020
17-09-2026	-3209	3618
16-09-2026	-2033	3908
15-09-2026	-2978	2686
11-09-2026	-931	1968

NIFTY 50

Daily Chart (From January 2020 till date)



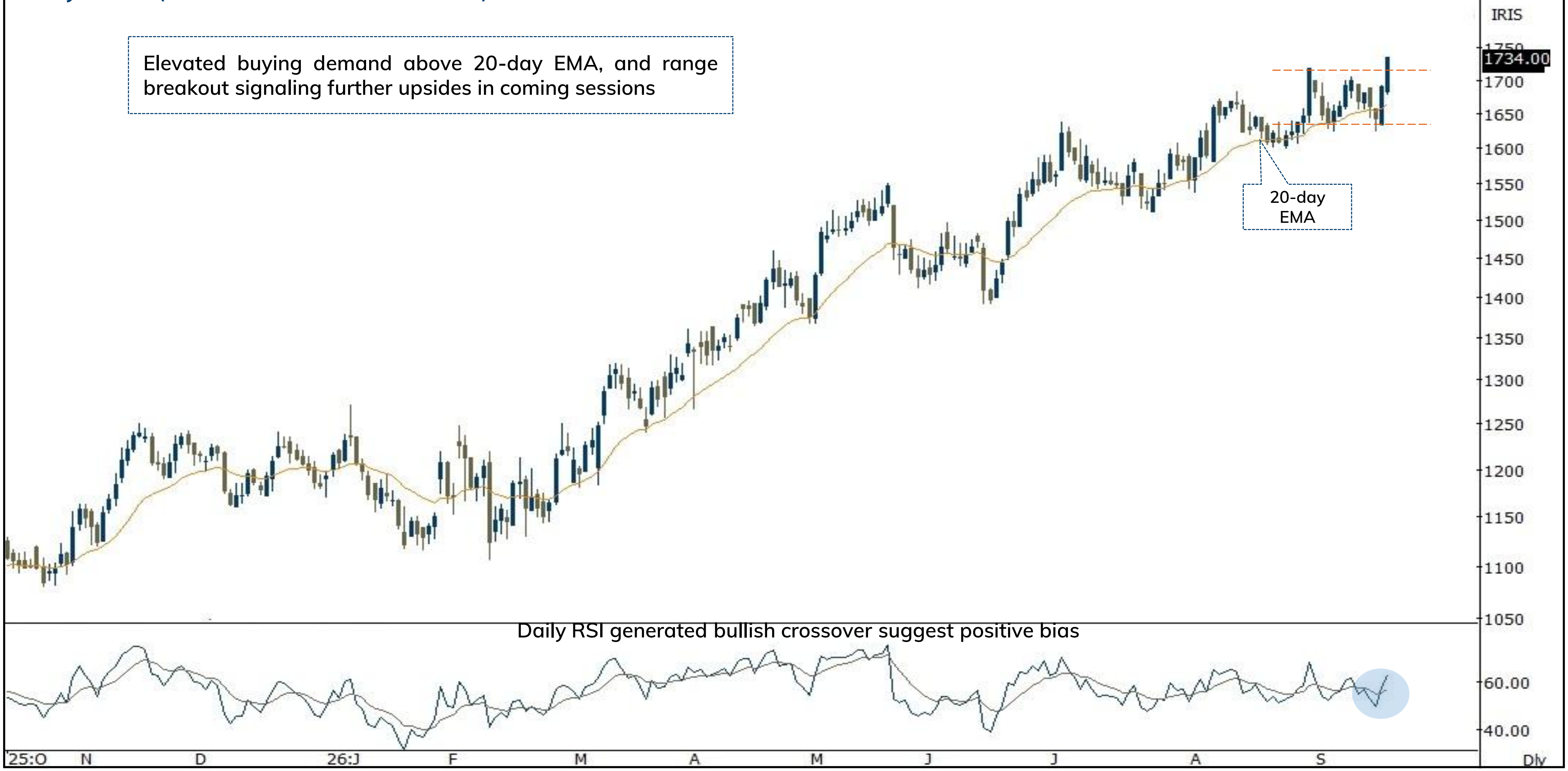
Source: Spider Software, ICICI Direct Research

Aurobindo Pharma (AURPHA)

Duration: Intraday

Action	Buy	Rec. Price	1705-1710	Target	1727.40	Stop loss	1695.40

Daily Chart (From October2025 till date)



Source: Spider Software, ICICI Direct Research

Marico (MARLIM)

Duration: Intraday

Action	Buy	Rec. Price	796-798	Target	806.40	Stop loss	791.20

Daily Chart (From November2025 till date)

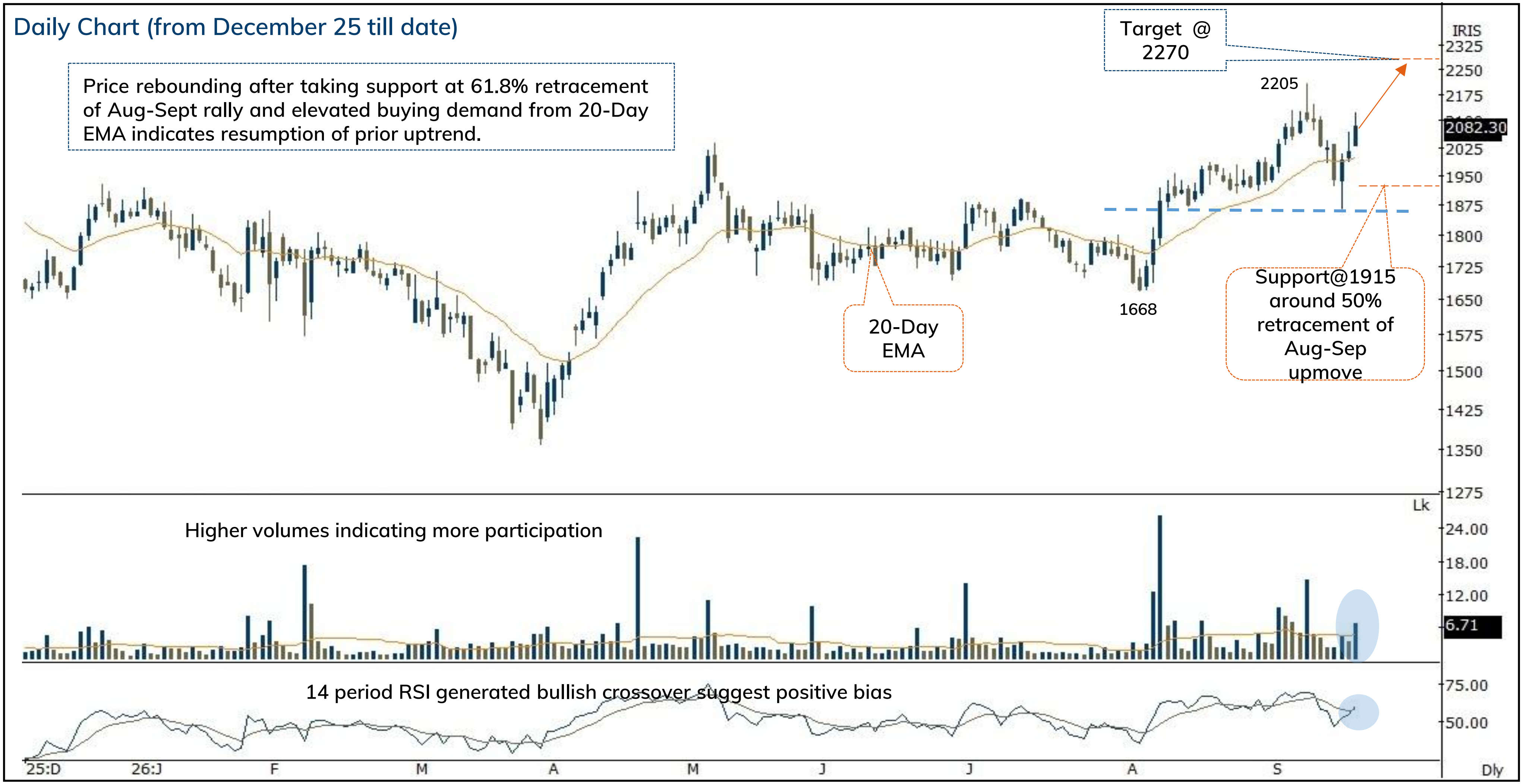
Source: Spider Software, ICICI Direct Research

BEEM (BEML): Buying demand emerging from 20 days EMA…

Duration: 30 Days

Recommended on I-click to gain on 18th September 2026 at 9:24

Action	Buy	Rec. Price	2040-2070	Target	2270	Stop loss	1915



Source: Spider Software, ICICI Direct Research

Adani Ports(ADAPOR): Buying demand emerging from 200 days EMA...

Duration: 30 Days

Recommended on I-click to gain on 09th September 2026 at 10:24

Action	Buy	Rec. Price	1710-1754	Target	1876	Stop loss	1679

Source: Spider Software, ICICI Direct Research

Gland Pharma(GLAPH): 20 Day-EMA base sets up repeated breakouts …

Duration: 14 Days

ICICI Direct

Recommended on I-click to gain on 07th September 2026 at 10:28

Action	Buy	Rec. Price	2940-3010	Target	3220	Stop loss	2888

Daily Chart (from October 25 till date)

Source: Spider Software, ICICI Direct Research

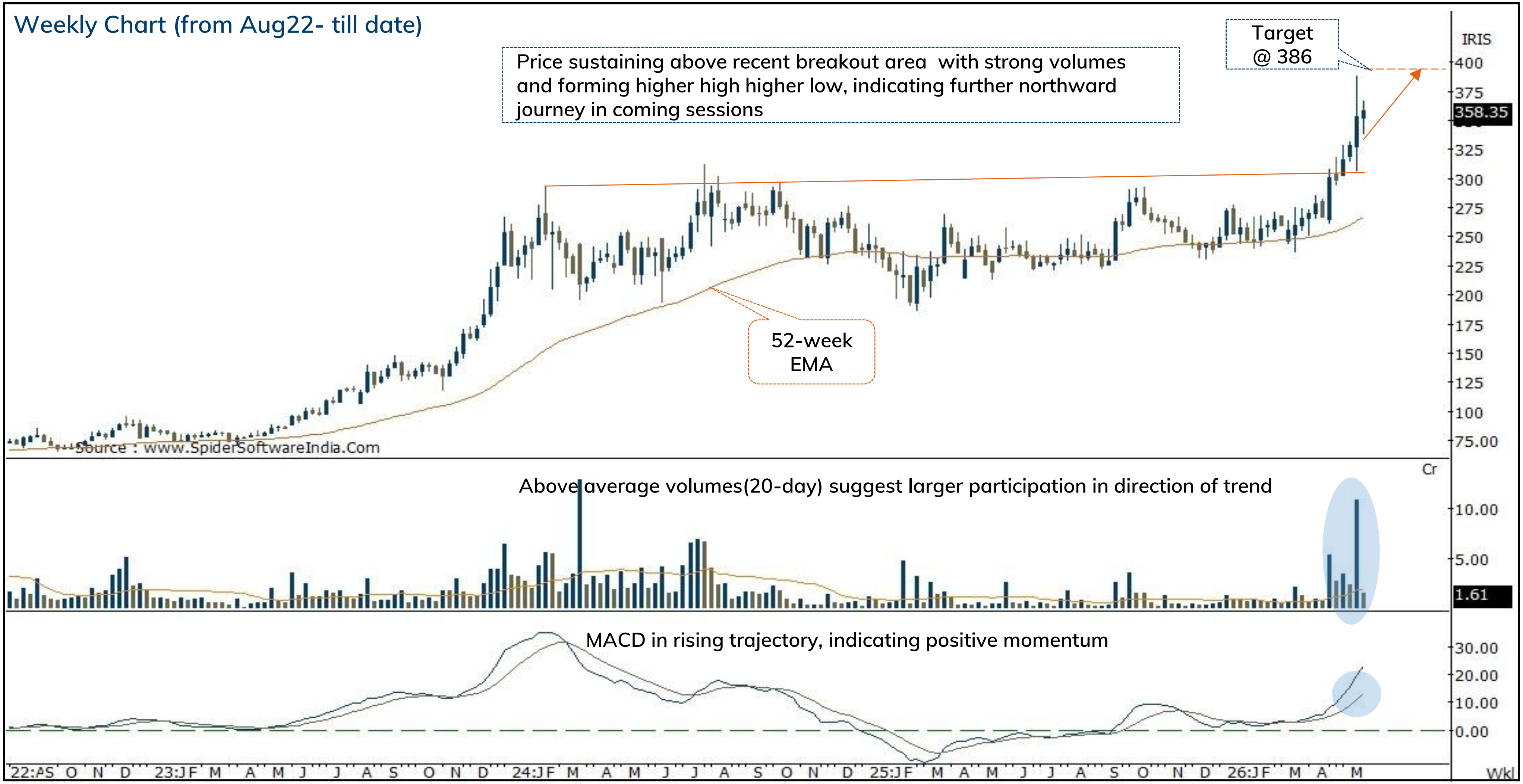
NLC India (NEYLIG): Breakout from consolidation range...

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

Weekly Chart (from Aug22- till date)

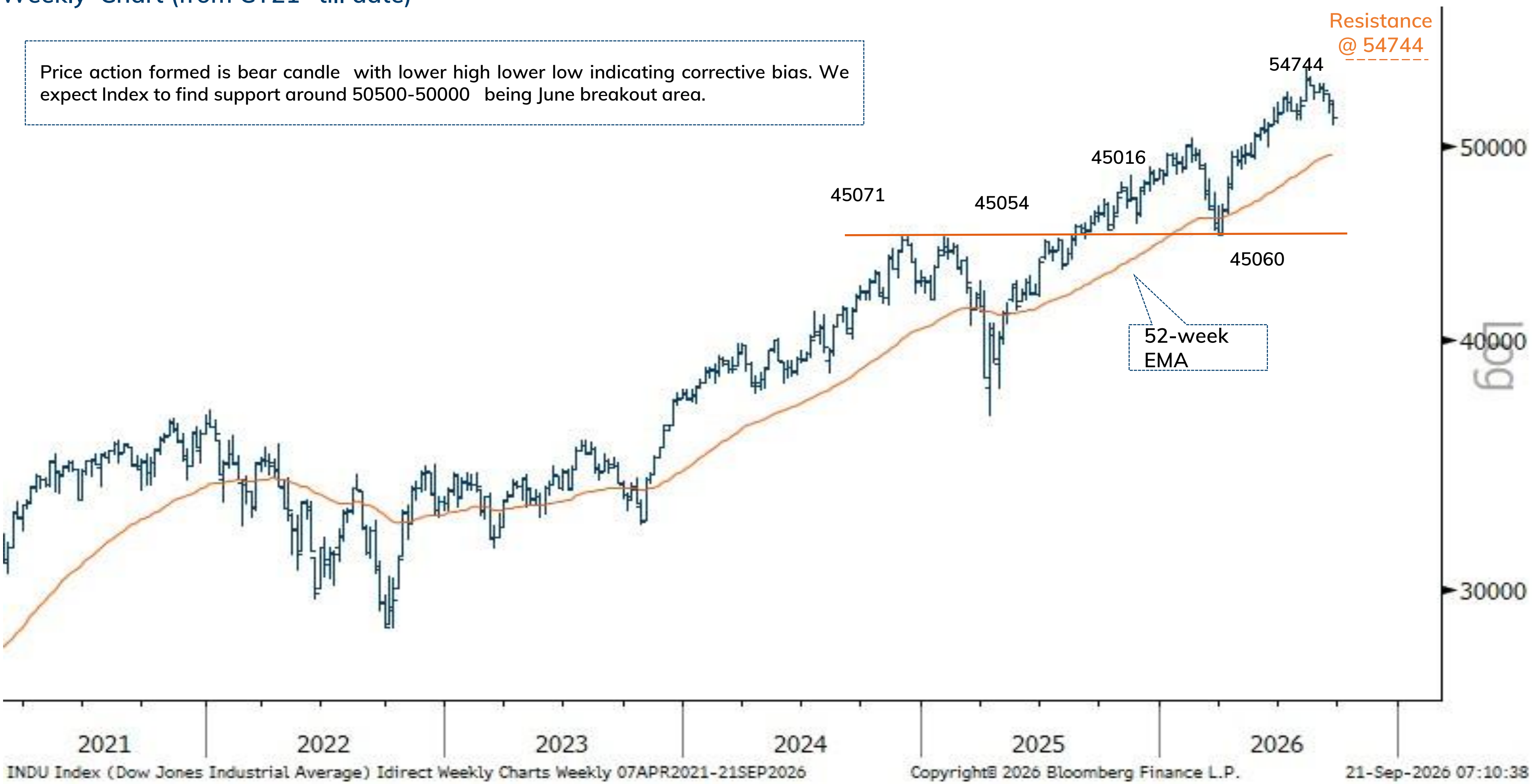


Source: Spider Software, ICICI Direct Research

ICICI Direct

Weekly Chart (from CY21- till date)

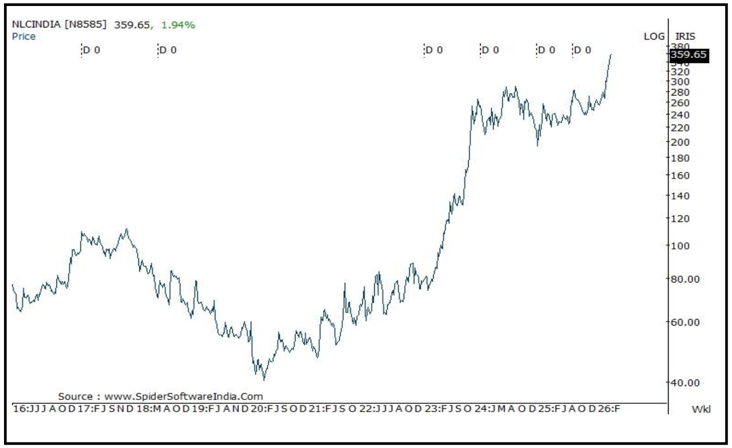
Price action formed is bear candle with lower high lower low indicating corrective bias. We expect Index to find support around 50500-50000 being June breakout area.



Source: Trading View, ICICI Direct Research

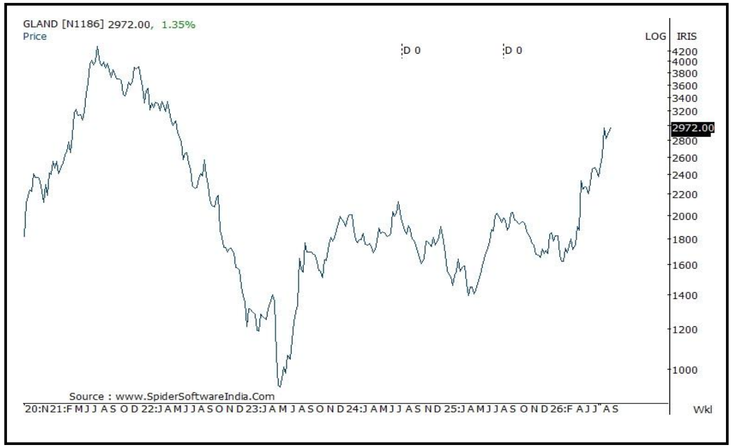
* Dow Jones chart is as on 18th September 2026

NLC India



Adani ports

Gland pharma



BEML

Recommended product wise trading portfolio allocation

Product	Allocations Product wise Allocation	Allocations Max allocation In 1 Stock	Number of Calls	Return Objective	Duration
Pre-market Intraday	5%	30-50%	2 Stocks	0.5-1%	Intraday
Momentum Picks-	20%	8-10%	Opportunity Based	3-5%	14 Days
MTF Picks	20%	8-10%	7-9 Per Month	4-6%	1 Month
Gladiator Stocks	30%	10-13%	Opportunity Based	8-12%	3 Months
Yearly Technical	20%	12-15%	7-9 Per Year	18-25%	1 Year
Cash	5%				
	100%				

Source: ICICI Direct Research

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, Dharmesh Shah, Ninad Tamhanekar, Vinayak Parmar, 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 ICICISecurities Inc. It is also confirmed that above mentioned Analysts of this report have not receive dany compensation from the companies mentioned in the report in the preceding twelve months and do not serve as an officer, direct or 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: headservicequality@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 a 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

SEBI Guidelines for Research Analyst (RA) requires all RAs to disclose terms and conditions pertaining to Research Services to all clients. Please go through the "Mandatory terms and conditions" and "Most Important Terms and Conditions".