

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
10-Apr-26	Nifty	NIFTY	Buy	23720-23755	23792/23857.0	23677.00	Intraday
10-Apr-26	Tata Steel	TATSTE	Buy	203.50-204.50	206.60	202.20	Intraday
10-Apr-26	BEL	BHAELE	Buy	437-438	442.60	434.70	Intraday
9-Apr-26	Data patterns	DATPAT	Buy	3300-3375	3630.00	3194.00	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
8-Apr-26	Engineers India	ENGIND	Buy	200-205	220.00	194.00	14 Days
8-Apr-26	Chennai Petro	CHEPET	Buy	980-1005	1080.00	954.00	14 Days

April 10, 2026

Gladiator Stocks

Scrip Name	Action
Titan	Buy
Reliance Industries	Buy
Bajaj Auto	Buy
Duration: 3 Months	

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



Open Recommendations

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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.. The equity benchmark witnessed profit booking and closed on a negative note to settle at 23775 down 223 points. Market breadth was flat with a A/D ratio of 1:1. Broader markets have relatively outperformed the benchmark with Nifty Mid and Smallcap gained 0.20% each. Sectorally Metals, Pharma, IT were the top gainers while BFSI, Auto and Realty witnessed profit booking

Technical Outlook:

- Index opened on a negative note and witnessed profit booking around 24000 zone coinciding with previous session high. The daily price action resulted into bear candle with wicks on both ends, indicating breather after recent sharp upmove.
- Key highlight is over the past 4 session index has witnessed a sharp rally of 1800 points backed by de-escalation in geopolitical conflicts which has pushed daily stochastic oscillator into overbought zone. Thereby temporary breather at higher levels cannot be ruled out amid overbought conditions, that will eventually make market healthy and set the stage for the next leg of upmove towards 24800 in the coming weeks as it is confluence of 200 days EMA coincided with 61.8% retracement of Feb-April decline (26341-22182).
- In the process stock specific action and volatility cannot be ruled out ahead of Q4 earning seasons. Therefore, any decline from current level should be utilized as a buying opportunity in stocks with strong Q4 earnings, de-escalation of geopolitical conflict and cool-off in crude oil prices as strong support is placed around 23000 being 50% retracement of current pullback (22182-24025) coincided with last week's high (22941) which would act as immediate support as per change of polarity concept.
- Nifty staged a strong recovery after 16% correction which hauled most of the momentum, sentiment as well as breadth indicators in bearish extreme readings. Historically, these oversold conditions have offered good entry opportunity for constructing medium-to-long-term portfolios. Hence, accumulating quality stock on dips would be the prudent strategy to adopt

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 more than 4 months in a row, post which index has staged a strong recovery in subsequent quarters. Currently, index corrected over 4 consecutive months
- 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 20). Further, the divergence on the daily chart.
- On the Bank Nifty front, since Covid there have been six major correction which anchored around 20-22%. With 19% correction already in place amid oversold conditions, indicating that the downside 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.

Intraday Rational:

- **Trend** – Profit booking emerged after sharp ~1800 points rally, indicating breather
- **Levels** - Buy around 38.2% retracement of 2 days upmove

Daily Candle Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	76631.65	-931.25	-1.20
NIFTY Index	23775.10	-222.25	-0.93
Nifty Futures	23861.30	-196.50	-0.82
BSE500 Index	34521.99	-168.60	-0.49
Midcap Index	56978.75	179.25	0.32
Small cap Index	16566.00	27.95	0.17
GIFT Nifty	23920.00	58.70	0.25

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↑
Support	23682-23618	23000
Resistance	23894-23990	24800
20 day EMA		23460
200 day EMA		24854

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	23720-23755
Target	23792/23857.0
Stoploss	23677

Sectors in focus (Intraday) :

Positive: BFSI, Capital goods, Auto, OMC, Realty

Technical Outlook

Day that was:

The Bank Nifty Index concluded the day on a negative note tracking mixed global cues and rise in crude oil prices. BankNifty settle the day at 54822 down 1.58%.

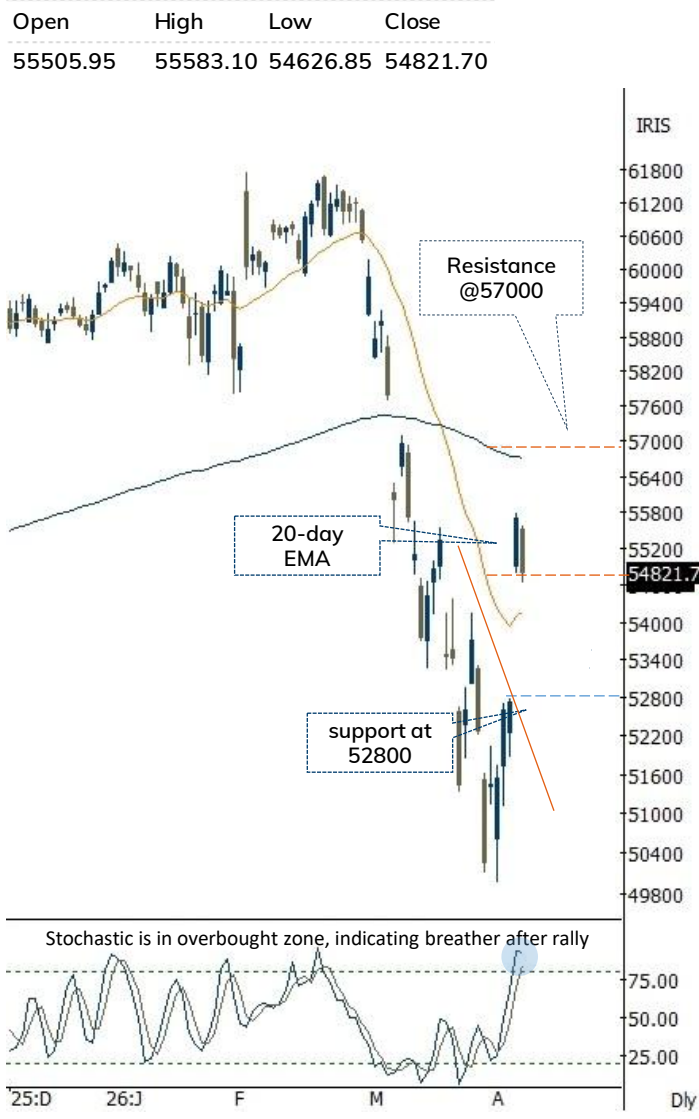
Technical Outlook:

- Index opened on a negative note and witnessed profit booking around 50% retracement of prior decline (61678-49954). The daily price action resulted into bear candle with wicks on both ends, indicating breather after recent sharp upmove.
- Key highlight is over the past four session index has witnessed a sharp rally of 5800 points backed by de-escalation in geopolitical conflicts which has pushed daily stochastic oscillator into overbought zone. Thereby couple of days breather at higher levels cannot be ruled out amid overbought conditions, that will eventually make market healthy and set the stage for the next leg of upmove towards 57000 levels being 200-day EMA.
- Therefore, any decline from current level should be utilized as a buying opportunity in stocks with strong Q4 earnings, as strong support is placed at 52800 as it is confluence of Gap-area (52800-54800) and 50% retracement of March-April decline (55554-49954).
- On the broader space, the Nifty PSU Bank has mirrored the benchmark and closed on a negative note. Post sharp 12% rally index has witnessed profit booking around 50-day EMA, indicating breather near key average support. A sustain and close above 50-day EMA would accelerate the next leg of upmove towards 9100 being 61.8% Retracement of Feb-April26 decline

Intraday Rational:

- Trend-** Profit booking emerged after sharp ~5800 points rally, indicating breather
- Levels-** Buy around 38.2% retracement of 2 days upmove

Daily Bar Chart



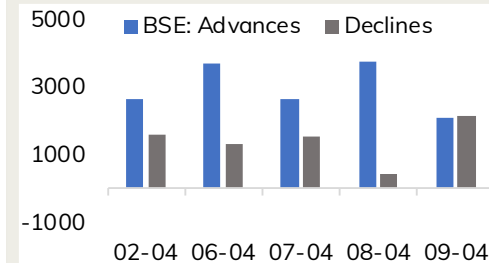
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↑
Support	54626-54454	52800
Resistance	55323-55583	57000
20 day EMA		54167
200 day EMA		56720

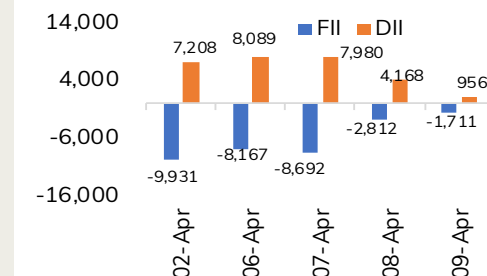
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	54760-54822
Target	55095
Stoploss	54624

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	203.50-204.50	Target	206.60	Stop loss	202.20
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Daily Chart

Price sustaining above recent breakout area, suggest further upward momentum

100-day EMA



MACD generated bullish crossover suggest positive bias

Action	Buy	Rec. Price	437-438	Target	442.60	Stop loss	434.70
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Daily Chart

Bullish belt hold line at 100-day EMA and gap-area, suggest further upward momentum

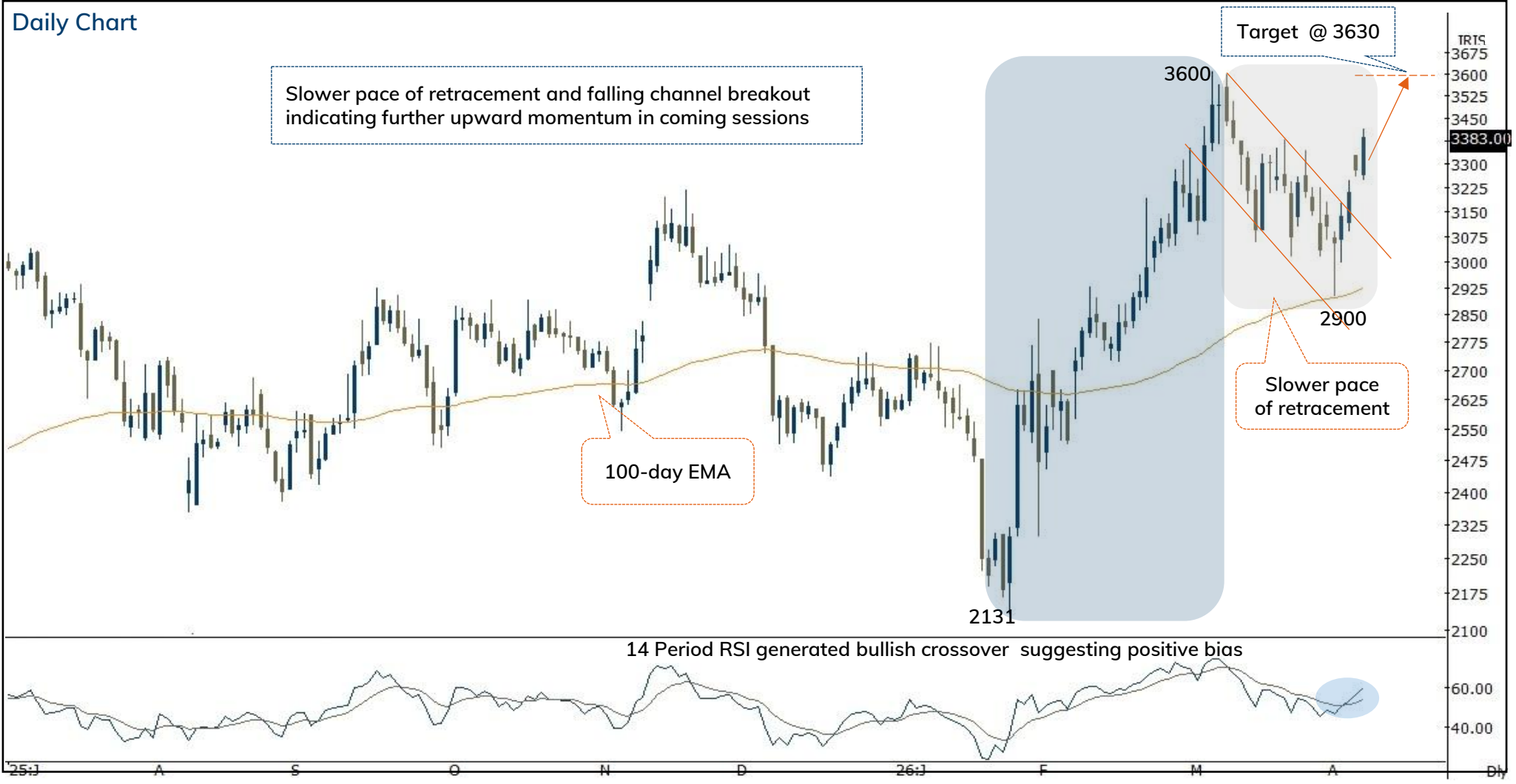
100-day EMA

RSI in rising trajectory suggest positive bias



Action	Buy	Rec. Price	3300-3375	Target	3630.00	Stop loss	3194.00
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Daily Chart



Slower pace of retracement and falling channel breakout indicating further upward momentum in coming sessions

Target @ 3630

100-day EMA

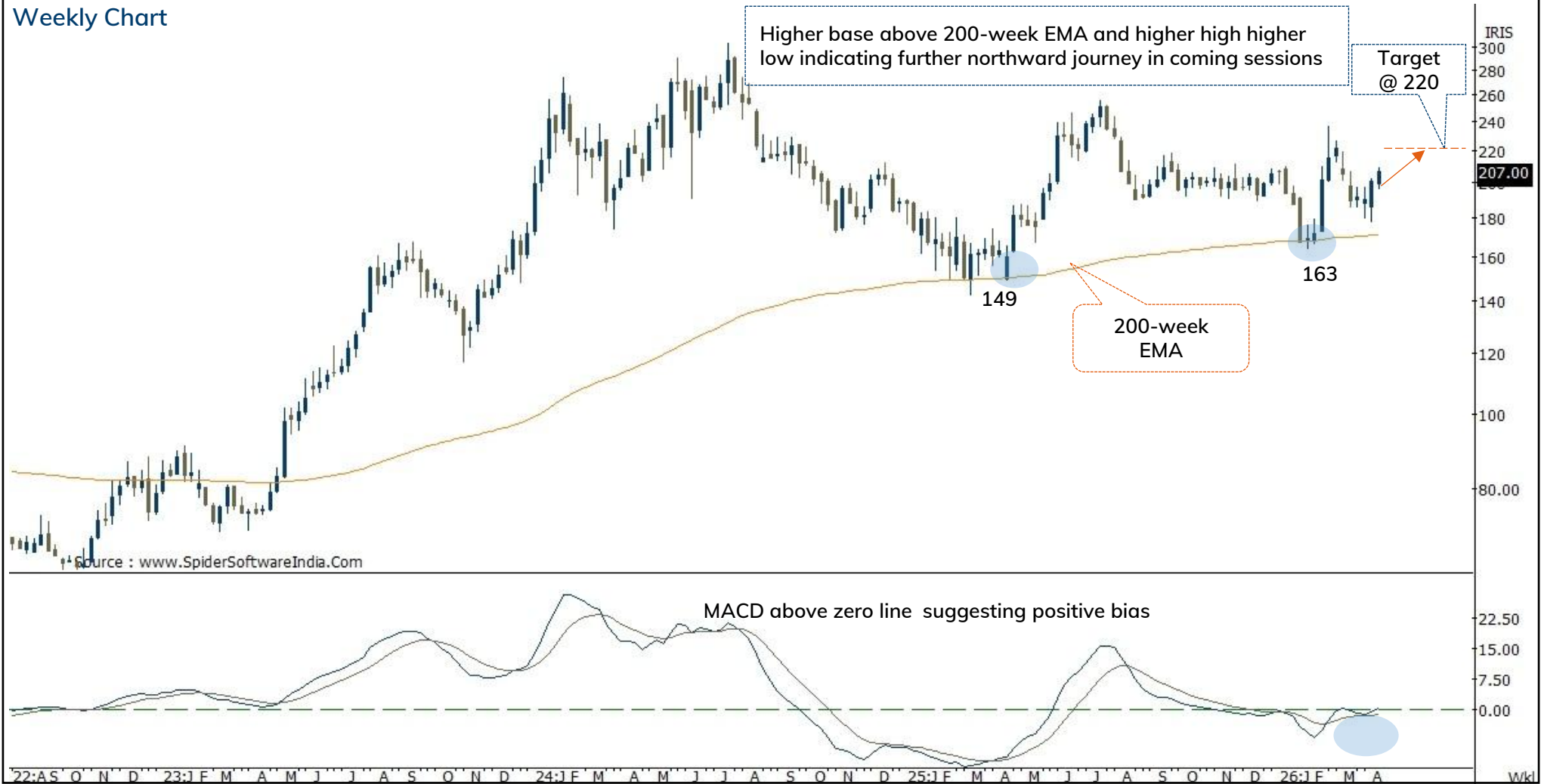
Slower pace of retracement

14 Period RSI generated bullish crossover suggesting positive bias

Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	200-205	Target	220.00	Stop loss	194.00
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Weekly Chart



Source: Spider Software, ICICI Direct Research

Action	Buy	Rec. Price	980-1005	Target	1080.00	Stop loss	954.00
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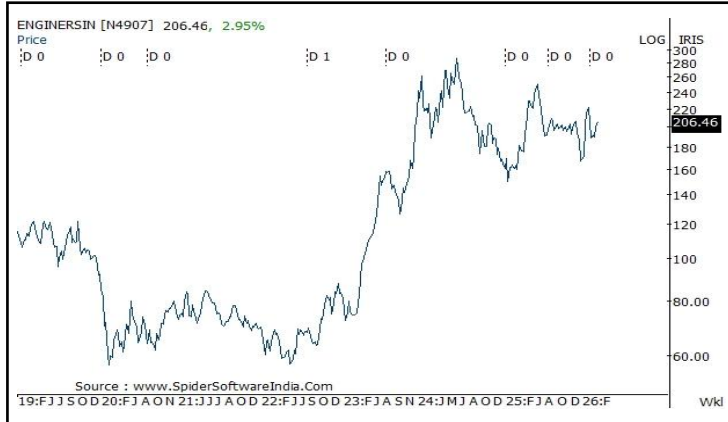
Daily Chart



Source: Spider Software, ICICI Direct Research

Price history of last three years

Engineers India



Chennai Petro



Data Patterns



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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

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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: headservation@icicidirect.com Contact Number: 18601231122

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