

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
16-Dec-25	Nifty	NIFTY	Buy	25950-25985	26022/26088.0	25907	Intraday
16-Dec-25	Hindustan Unilever	HINLEV	Buy	2270-2273	2294.00	2258.50	Intraday
16-Dec-25	BPCL	BHAPET	Buy	361-362	365.10	359.20	Intraday
15-Dec-25	Usha Martin	USHMA	Buy	440-450	482.00	461.00	14 Days

Intraday & positional recommendations are in cash segment. Index recommendation are in futures segment

Open recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days
12-Dec-25	BHEL	BHEL	Buy	275-282	303.00	269.00	14 Days
12-Dec-25	GMR Airport	GMRINF	Buy	101-104	113.00	97.00	14 Days

December 16, 2025

Gladiator Stocks

Scrip Name	Action
Larsen&toubro	Buy
Bajaj Auto	Buy
Adaniports	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
 Sagar Lathigara
 sagar.lathigara@icicisecurities.com

Vinayak Parmar
 vinayak.parmar@icicisecurities.com

Technical Outlook

Day that was... Indian equity benchmarks paused after two strong up sessions and ended the day on a flat note at 26,027. Market breadth was neutral. Broader market relatively outperformed the benchmark with Smallcap index gaining 0.20%. Sectorally FMCG, Consumer Durables, and PSU Banks emerging as top performers, while Auto and Pharma stocks lagged.

Technical Outlook:

- The index began the week on a subdued note but demonstrated resilience by rebounding sharply from its gap area near the 25,900 zone. As a result, the daily chart printed a small bullish candle with a lower shadow, signalling the presence of buying interest from a higher support base.
- Technically, the index is forming a higher base around the 38.2% retracement of the recent two-session move (25,693-26,057), reflecting a constructive consolidation. Going ahead, sustained follow-through above this range could help the index resolve higher and gradually challenge its all-time high near 26,300 in the coming weeks.
- A decisive close above 26,300 is likely to boost momentum and open the path towards 26,800. In this backdrop, a buy-on-dips strategy remains advisable, with key support placed around 25,700, offering a favourable risk-reward for accumulating quality stocks

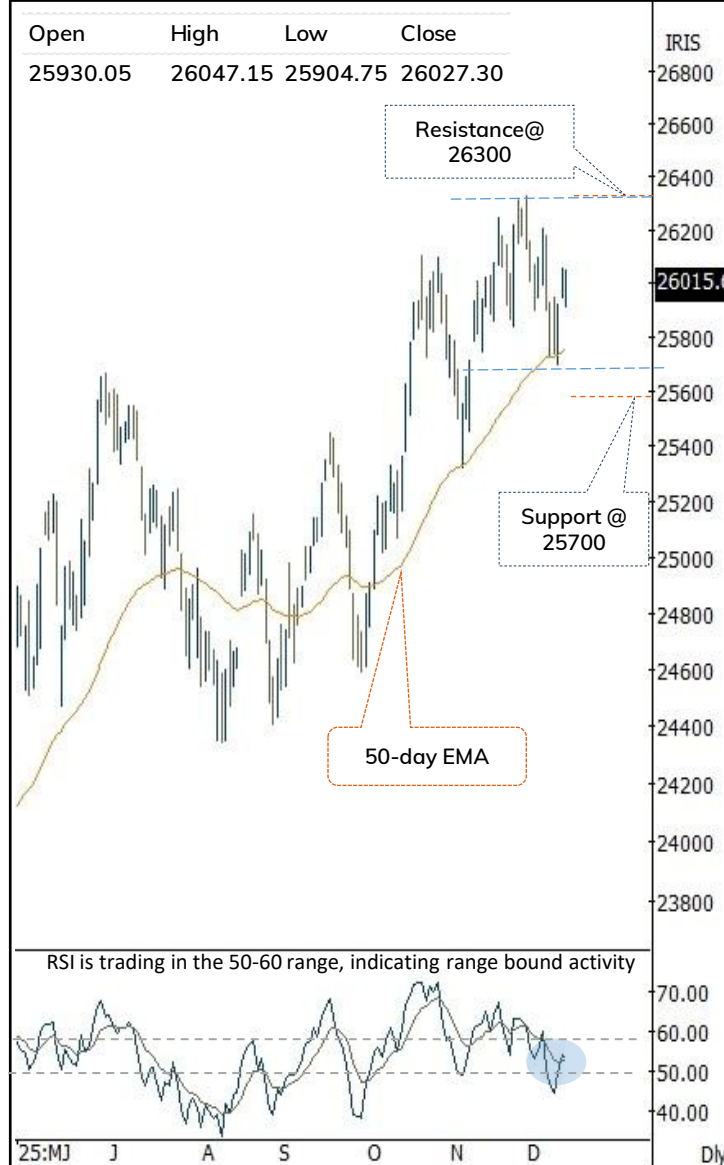
Key Monitorable for the next week:

- Bank Nifty:** Index has been maintaining its dominating state by sustaining well above its 20 days EMA since October, highlighting sheer resilience
- Bank Nifty** along with revival in IT and Oil & Gas would drive index higher as it carries >55% weightage in Nifty
- Broader Market:** With previous week's sharp recovery index has formed a hammer like candle in the vicinity of lower band of falling channel. In addition to that, the market breadth has seen improvement as % of stocks above 200 day-SMA have gained to 50% from last week's reading of 46%, indicating impending pullback going ahead
- Commodity Update:** MCX Silver prices continues to outperform and breached ₹200,000 per kg mark first-time ever. The US Dollar index has retreated from 100 levels and now trading around 98 levels. Decline in dollar index has fueled rally in Copper (Trading at All Time High on MCX) while Aluminum is resolving out of 3 years base

Intraday Rational:

- Trend-** Supportive efforts in the vicinity of 20-day EMA.
- Levels:** Buy on declines near 61.8% retracement of last 2 days upmove (25693-26057)

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85213.36	-54.30	-0.06
NIFTY Index	26027.30	-19.65	-0.08
Nifty Futures	26108.70	-36.70	-0.14
BSE500 Index	37232.38	3.56	0.01
Midcap Index	60212.80	-70.50	-0.12
Small cap Index	17425.85	35.90	0.21
GIFT Nifty	26035.00	-73.70	-0.28

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25918-25832	25700
Resistance	26047-26100	26300
20 day EMA		25966
200 day EMA		24957

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25950-25985
Target	26022/26088.0
Stoploss	25907

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metal

Nifty Bank : 59390

Technical Outlook

Day that was:

Bank Nifty ended marginally positive at 59480, up 0.2%. The Nifty PSU Bank Index relatively outperformed gaining 0.4% closing at ended the week at 8281 levels.

Technical Outlook:

- Despite negative opening, Banknifty found supportive efforts emerged from 61.8% retracement of last two days up move(58800-59545). The daily price action formed a Bullish candle around 20 days-EMA indicating elevated buying demand at short-term moving average.
- Over past four weeks Index has been oscillating in a broad range(58800-60100), highlighting healthy retracement of last up move. The breakout from past 5 days 750 points range (59713-58800) would help Index to challenge 60100 in coming weeks.
- Momentum oscillators continue to reflect a bullish bias, while short and medium-term moving averages remain in a steady upward slope, validating the ongoing trend. Any temporary pullback should be treated as a buying opportunity in high-quality banking names, particularly those that delivered solid Q2 earnings, as immediate support is placed near 58,600, corresponding with the 50% retracement of the current advance (57,157-60,114).
- Historically, in the past two decades, there have been 17 instances where Bank Nifty delivered double-digit gains within four months after a decisive breakout above its previous two-month high. The current structure has once again confirmed such a breakout surpassing both the prior two-month high and the previous all-time peak (57,628), indicating a high-probability continuation setup for sustained upside momentum in the months ahead
- The PSU Bank Index has formed bull candle engulfing previous day price action indicating buying demand around 8200 levels. The daily price action formed is bull candle with higher high higher low also stochastic indicators is tilted upward indicating positive momentum. Nevertheless, pullbacks should be viewed as accumulation opportunities, with strong support around 8,100, being 50-day EMA

Intraday Rational:

- Trend-** Buying demand around 20-day EMA highlighting strength
- Levels-** Buy on declines near 61.8% retracement of last 2 days up move (59085-59800)

Daily Bar Chart



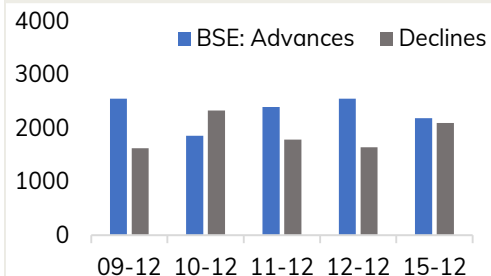
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	59292-59148	58600
Resistance	59546-59713	60500
20 day EMA		59128
200 day EMA		55609

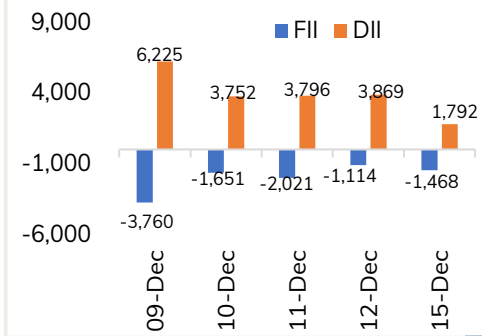
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59340-59402
Target	59675
Stoploss	59207

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2270-2273	Target	2294.00	Stop loss	2258.50
--------	-----	------------	-----------	--------	---------	-----------	---------



Action	Buy	Rec. Price	361-362	Target	365.10	Stop loss	359.20
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	440-450	Target	482.00	Stop loss	428.00
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	275-282	Target	303.00	Stop loss	269.00
--------	-----	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	101-104	Target	113.00	Stop loss	97.00
--------	-----	------------	---------	--------	--------	-----------	-------



Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
--------	-----	------------	----------	--------	-------	-----------	-------



Price history of last three years

Bank of Maharashtra





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, 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 received 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 broking 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: heads-servicequality@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