

24<sup>th</sup> December 2025

## Forecast

### NIFTY / SENSEX

**Nifty**, after the 3 consecutive strong sessions, takes a breather near the 26200 zone and remains rangebound within a narrow band for the entire session to close on a flat note with bias and sentiment maintained intact with an optimistic approach. As mentioned earlier in our report, the index would have the important and crucial support near the 50EMA level at the 25800 zone, and on the upside, the near-term target expected is around the long-term trendline zone at the 25450 level. **SENSEX** witnessed a sluggish session with a range-bound movement gripped between the 85700 and 85300 zones for the entire session to end almost on a flat note. The index has a major support positioned near the 20DMA level of 85150, as mentioned earlier, and on the upside, it would desperately need a decisive breach above the 86200 zone to expect further upside movement in the coming days. The support for the day is seen at 26050 levels, while the resistance is seen at 26300 levels.

### BANKNIFTY / BANKEX

**BankNifty** witnessed a sluggish lack lustre session with a narrow rangebound movement to end on a flat note near the 59300 zone. The index overall is having a consolidation period with the support maintained strong near the 58700 zone and on the upside a decisive breach above the 59800 level is necessary to establish conviction and trigger for fresh upward move in the coming days having targets of 61300 and 62700 levels expected. **Bankex** witnessed a sluggish and narrow range-bound session overall, indicating a gradual rise in the last few sessions but lacking conviction and a clear directional move. As we have been mentioning, the index would need a decisive move past the 20DMA level of 66450 to overall improve the bias. Bank Nifty would have the daily range of 59000-59800 levels.

### Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	26177.15	3	26005	26062	26120	26177	26234	26291
Bank Nifty	59299.55	2	59179	59121	59210	59306	59396	59492
Sensex	85524.84	3	85065	85162	85344	85524	85706	85886
Bankex	66232.73	-6	66198	66051	66142	66266	66358	66482

## Research Update | Open Calls

### Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
23-Dec-2025	BUY	OIL INDIA	410	420	404	410.25	0.06%	415.45	1.33%

### BTST Call

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
23-Dec-2025	BUY	NYKAA	256	265	250	256.85	0.33%	257.45	0.57%
23-Dec-2025	BUY	SUN TV	566	585	550	566.25	0.04%	568.00	0.35%
23-Dec-2025	BUY	HDFC BANK	996	1015	986	996.60	0.06%	998.90	0.29%

### Technical Picks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
15-Oct-2025	BUY	ADANI GREEN	1045	1300	965	1016.90	-2.69%	1166.40	11.62%
4-Nov-2025	BUY	AJANTA PHARMA	2600	3100	2400	2668.10	2.62%	2725.00	4.81%
12-Nov-2025	BUY	TCS	3082	3600	2900	3310.00	7.40%	3328.60	8.00%
12-Nov-2025	BUY	MARUTI	15700	18500	170	16585.00	5.64%	16720.00	6.50%
17-Nov-2025	BUY	GLENMARK PHARMA	1917	2300	1750	2047.00	6.78%	2082.50	8.63%
17-Nov-2025	BUY	BAJAJ AUTO	8990	10200	8400	9099.00	1.21%	9254.50	2.94%
18-Dec-2025	BUY	DIVIS LAB	6400	7000	6200	6476.50	1.20%	6598.00	3.09%
22-Dec-2025	BUY	BEML	1754	2100	1620	1837.00	4.73%	1874.90	6.89%
22-Dec-2025	BUY	NTPC	322	345	313	323.25	0.48%	324.75	0.95%
22-Dec-2025	BUY	FSL	356	410	330	355.30	-0.20%	358.00	0.56%

### \* DIWALI PICKS

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
9-Oct-2025	BUY	HBL ENGINEERING LTD **	872	1250	780	875.75	0.43%	1122.00	28.67%
9-Oct-2025	BUY	HI-TECH PIPES	120	150	106	92.54	-22.88%	123.80	3.17%
9-Oct-2025	BUY	SWIGGY LTD	425	530	370	405.05	-4.69%	459.95	8.22%
9-Oct-2025	BUY	TVS MOTOR	3460	4100	3100	3686.50	6.55%	3734.90	7.95%
9-Oct-2025	BUY	VA TECH WABAG	1432	1770	1270	1293.60	-9.66%	1449.20	1.20%
9-Oct-2025	BUY	V-MART RETAIL	838	1030	730	737.45	-12.00%	888.00	5.97%

\*\* HBL ENGINEERING - 1st Target of 1100 reached

### Thematic Report - Defence

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
31-Jul-2025	BUY	HAL	4535	5800	4000	4407.40	-2.81%	4978.00	9.77%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2513.20	-9.14%	3061.40	10.68%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2420.70	-5.81%	2979.60	15.94%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1431.40	-11.37%	1654.00	2.41%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1646.80	-6.96%	1979.90	11.86%

### Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
9-Oct-2025	BUY	HIND COPPER	355	405	300	414.00	16.62%	BOOK PROFIT	DIWALI PICK
22-Dec-2025	BUY	NSDL	1055	1100	1030	1076.00	1.99%	BOOK PROFIT	Momentum Call
22-Dec-2025	BUY	UNO MINDA LTD	1286	1370	1255	1296.30	0.80%	Time Out	Momentum Call
22-Dec-2025	BUY	BHARAT FORGE	1455	1485	1440	1440.00	-1.03%	Stop Loss	Momentum Call

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