

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
24-Dec-25	Nifty	NIFTY	Buy	26130-26165	26202/26268.0	26087	Intraday
24-Dec-25	SAIL	SAIL	Buy	132-132.60	133.60	131.60	Intraday
24-Dec-25	Tata Power	TATAPOW	Buy	381-382	386.00	379.40	Intraday

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 24, 2025

Gladiator Stocks

Scrip Name	Action
Tata Steel	Buy
CEAT	Buy
Larsen&toubro	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...

Equity benchmark concluded weekly expiry session on a flat note as Nifty settled at 26177. Market breadth remained in favour of advances with A/D ratio of 1.4:1 as Smallcap gained 0.4%. Sectorally, Financials, Metal remained in focus while IT took a breather.

Technical Outlook::

- The index broadly oscillated in 100 points range and settled the weekly expiry session on a flat note. The daily price action resulted into high wave candle carrying higher high-low pattern, indicating continuation of positive bias amid elevated volatility.
- The formation of higher high-low after witnessing breakaway gap in last session, highlights continuation of uptrend. We expect across sector participation would result into broadening of ongoing up move that would drive Nifty towards 26300 and eventually pave the way to head towards 26700 in the coming month.
- Over past two months, Nifty has been defending short-term moving average of 50 days EMA that coincided with last week's low of 25700, highlighting key support threshold

Our constructive bias is outlined on the basis of following observations:

- Structurally, the index has resumed uptrend after undergoing a slower pace of retracement. With past three weeks correction it has retraced merely 61.8% of preceding three week's rally.
- The Bank Nifty has been trading around its 20 days EMA despite ongoing global volatility. Meanwhile, pullback in IT and Oil & Gas signifies revival in upward momentum. Together these three sectors account for >55% of Nifty's weightage
- Santa rally on cards: Historical data since 1995 suggest that, on 77% of the occasions Nifty has delivered positive returns in last 10 days of the year with the average gain of 3%
- USD/INR: Price action since February 2016, has been confined in a rising wedge and has historically exhibited a strong inverse correlation with the Nifty. Historically, there have been five instances where a retreat in USD/INR from the upper band of this wedge averaging a ~4% decline (with a maximum drawdown of ~7%) over a two-month period was followed by the Nifty delivering average gains of >10% over the subsequent two months. Last week, USD/INR once again retreated from the upper end of its long-term rising wedge. The setup closely mirrors these past inflection points, suggesting the potential for a similar cyclical rhythm to unfold in coming weeks

Key Monitorable for the next week:

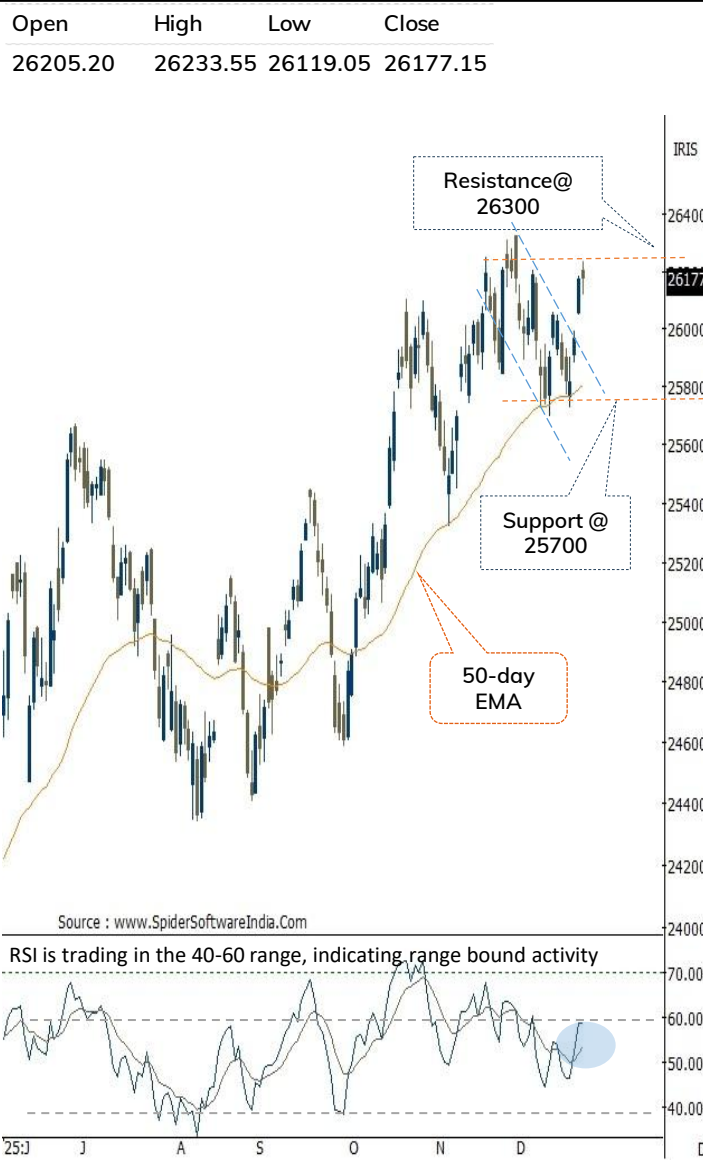
- US and India Trade Deal: The favourable outcome of US and India trade deal could accelerate the positive momentum in the market and pave the way for return of FII's in the Indian markets.

Intraday Rational:

- Trend-** Follow-through to falling channel breakout, signifies continuation of uptrend
- Levels:** After a positive opening, dip towards 80% of previous 2day up move (26131-26259) should be used as buying opportunity

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85524.84	-42.64	-0.05
NIFTY Index	26177.15	4.75	0.02
Nifty Futures	26206.70	9.00	0.03
BSE500 Index	37471.84	40.90	0.11
Midcap Index	60816.10	0.85	0.00
Small cap Index	17658.80	65.75	0.37
GIFT Nifty	26240.00	33.30	0.13

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	26164-26120	25700
Resistance	26246-26325	26300
20 day EMA		25977
200 day EMA		25016

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26142-26176
Target	26214/26282.0
Stoploss	26097

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metals

Technical Outlook

Day that was:
Bank Nifty ended on flat note at 59300, on back of mixed global cues. The Nifty Private Bank Index was also inline with benchmark closing -0.1% closing at 28486 levels.

Technical Outlook:

- Bank Nifty after opening on a flat note consolidated within previous session high-low range in 216 points range (59155-59371) and sustained above 20-day EMA. The daily price action formed a small bear candle with shadows on either sides indicating indecisiveness at current levels.
- We believe Index would challenge upper band of consolidation at 60100 in coming weeks and thereafter head towards 60500 levels in coming months
- After lower high lower low Index is now forming higher-high-low on weekly time frame after witnessing slower pace of retracement as it has taken 3 weeks to retrace 4 weeks of rally(57158-60114) by 50% retracement. It has been sustaining above its 20-day EMA which has been held since October2025
- The Private Bank Index has maintained its higher high higher low formation on daily chart while rebounding from its 50-day EMA. The stochastic indicators has generated bullish crossover from oversold territory suggesting positive momentum. Nevertheless, pullbacks should be viewed as accumulation opportunities, with strong support around 28,265, aligning with the 50% retracement of the 27613-28,960 rally and the 50-day EMA

Intraday Rational:

- Trend-** falling trendline breakout, signifies resumption of uptrend
- Levels-** After a positive opening, dip towards yesterday low (59346-59514)should be used as buying opportunity

Daily Bar Chart



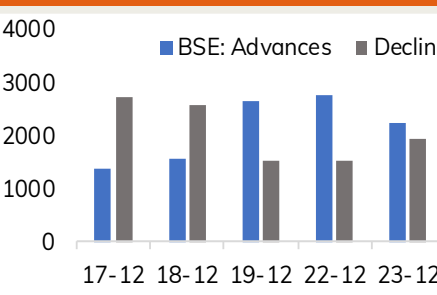
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↑	↔
Support	59190-59078	58600
Resistance	59533-59713	60100
20 day EMA		59122
200 day EMA		55812

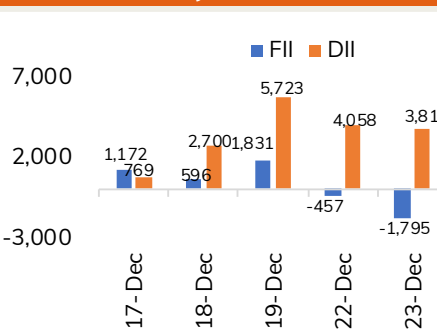
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	59346-59406
Target	59677
Stoploss	59207

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	132-132.60	Target	133.60	Stop loss	131.60
--------	-----	------------	------------	--------	--------	-----------	--------



Action	Buy	Rec. Price	381-382	Target	386.00	Stop loss	379.40
--------	-----	------------	---------	--------	--------	-----------	--------



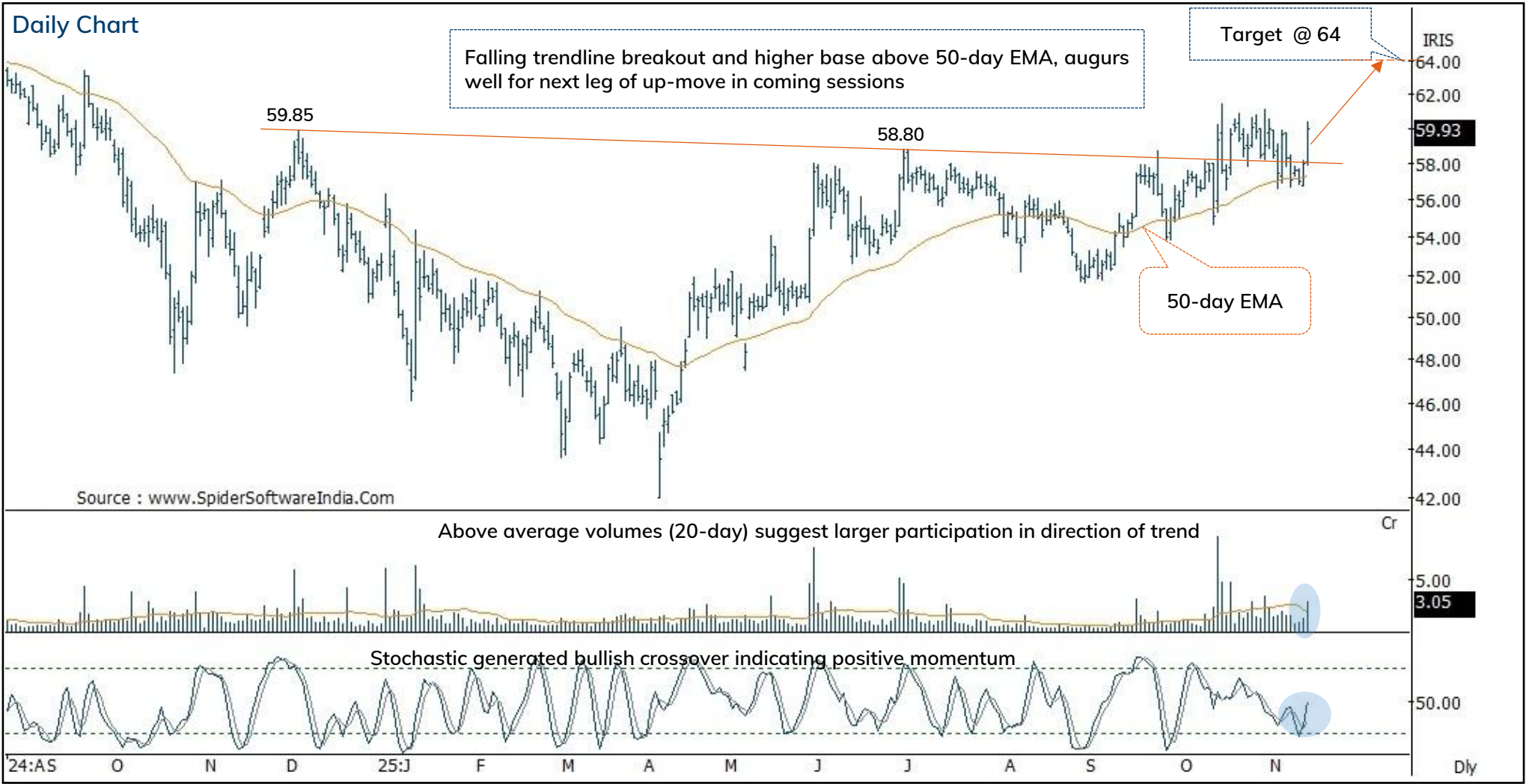
Action	Buy	Rec. Price	275-282	Target	303.00	Stop loss	269.00
--------	-----	------------	---------	--------	--------	-----------	--------



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



BHEL



GMR Airports



[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 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 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: 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