

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
12-Dec-25	Nifty	NIFTY	Buy	25970-26005	26042/26108.0	25927	Intraday
12-Dec-25	Reliance Industries	RELIND	Buy	1545-1548	1564.00	1537.80	Intraday
12-Dec-25	Tata Steel	TATSTE	Buy	166.20-167	168.80	165.40	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

December 12, 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

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Technical Outlook

Day that was...

Equity benchmark snapped three sessions losing streak and settled the session at 25898, up 140 points. Market breadth turned positive as Nifty Midcap and Small cap gained ~1%. All major sectors gained for the session led by financials, auto and metall

Technical Outlook:

- The index staged a strong rebound after initial decline and settled the session near days high. As a result, daily price action formed a bull candle with small lower shadow, highlighting buying demand from 50 days EMA.
- In line with our view, Nifty has been respecting lower band of past four weeks consolidation range 26300-25700. A decisive close above psychological mark of 26000 could confirm pause in downward momentum and open the door for a retest of upper band of consolidation of 26,300 in the coming weeks. Hence, focus should be on accumulating quality stocks backed by strong earnings
- The Smallcap index rebounded from the vicinity of lower band of its falling channel, with weekly stochastic oscillator in oversold territory hinting at the possibility of a near-term technical bounce. However, a decisive close above the previous session's high is missing. Hence, follow through strength would confirm the reversal.
- December Seasonality: Historical data exhibit that seasonality favour bulls with ~70% success rate wherein average returns have been to the tune of 2.5%

Key Monitorable for the next week:

- Positive development on US-India Trade talks could boost market sentiment and possibly bring FIIs back
- India CPI Print
- Rupee Watch: Indian Rupee is approaching upper band of 7 years rising channel, indicating impending trend reversal which would help to revive the market sentiment

Intraday Rational:

- Trend-** Over past three days supportive efforts emerging from 50-day EMA, highlighting inherent strength
- Levels:** Buy on declines around 38.2% retracement of Thursday up move (25804-26038)

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84818.13	426.86	0.51
NIFTY Index	25898.55	140.55	0.55
Nifty Futures	26009.50	145.60	0.56
BSE500 Index	36963.10	219.85	0.60
Midcap Index	59578.05	570.30	0.97
Small cap Index	17228.05	137.90	0.81
GIFT Nifty	26136.00	126.50	0.49

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	25922-25835	25700
Resistance	26088-26178	26300
20 day EMA		25950
200 day EMA		24935

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25970-26005
Target	26042/26108.0
Stoploss	25927

Sectors in focus (Intraday) :

Positive: BFSI, IT, Metal, Oil & Gas

Nifty Bank : 59210

Technical Outlook

Day that was:

Bank Nifty settled Thursday session on a positive note at 59210, up 0.42%. The Nifty private banks relatively outperformed the benchmark by gaining 0.7%.

Technical Outlook:

- The supportive efforts from past three session's identical lows helped index to recover initial losses and settle on a flat to positive note. In Thursday session buying demand emerged from vicinity of 20-day EMA coinciding with Fibonacci 38.2% retracement of recent entire upmove (57157-60114). Consequently, the daily price action formed a bull candle with small upper shadows, indicating positive bias.
- The index has been largely oscillating in a 60000-58600 range while sustaining around its 20-day EMA. The absence of decisive close above previous session high has resulted into prolonged consolidation. Hence, for a meaningful pullback to materialize, index need to decisively close above previous session high of 59423 which would open the door for pullback towards 60000. Failure to do so would result into extension of time wise consolidation which would make market healthy and pave the way to challenge All Time High in coming weeks.
- 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 index has been maintaining the same rhythm as after breaching two months high in October the index has been maintaining higher high-low formation and clocked a fresh All Time High. Mirroring the historical evidences, we expect Bank Nifty to maintain the same rhythm in the coming months.
- After recent outperformance, the PSU Bank Index is undergoing healthy consolidation wherein it has retraced back to its 50-days EMA and retesting 16 months consolidation breakout around 8050. As per change of polarity concept earlier resistance is now acting as support. Hence, focus should be on accumulating quality PSU banking stocks that are backed by strong Q2 earnings as we believe downside remains limited with support being at psychological mark of 8000

Intraday Rational:

- Trend-** Buying demand around 20-day EMA highlighting strength
- Levels-** Buy on declines around 50% retracement of Thursday up move(59085-59715)

December 12, 2025 Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



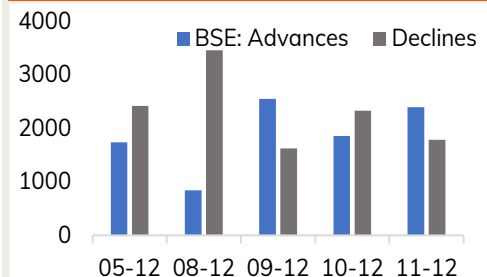
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	59210-59038	58600
Resistance	59546-59713	60500
20 day EMA		59062
200 day EMA		55532

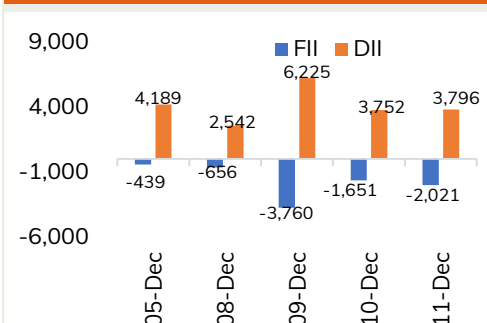
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59370-59432
Target	59705
Stoploss	59237

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1545-1548	Target	1564.00	Stop loss	1537.80
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Action	Buy	Rec. Price	166.20-167	Target	168.80	Stop loss	165.40
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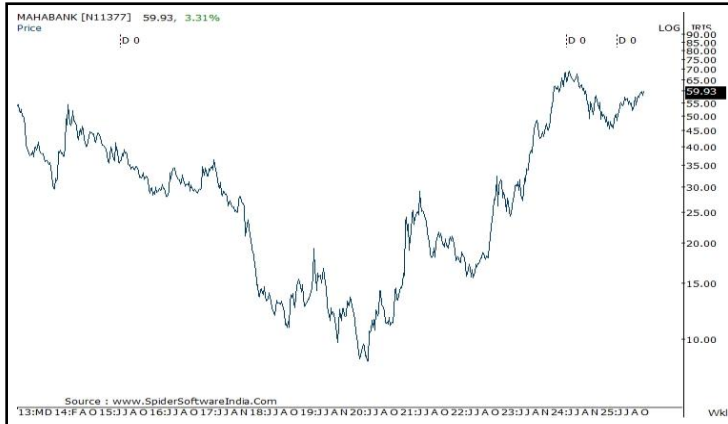


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Price history of last three years

Bank of Maharashtra



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