

23rd December 2025

Forecast

NIFTY / SENSEX

Nifty surged ahead with a strong gap-up opening above the 26000 zone and extended the gains as the day progressed ahead with a gradual rise, with bias and sentiment getting better with overall participation witnessed from the broader markets as well to anticipate a further upward move in the coming days. The index has sustained the strong support near the 50EMA level at the 25750 zone and, with a strong pullback indication, has a higher near-term target of the 26450 level, with the undertone maintained strong as of now. **Sensex** has continued with the positive move, gaining further and crossing the 85500 zone during the intraday, with bias and sentiment improving once again, with the broader markets showing signs of a positive move, anticipating a further rise in the coming days. The index would need a decisive close above the important hurdle of the all-time high level at 86200 to establish conviction, and thereafter, we can expect a fresh upward move with the 87500 level as the next immediate target. The support for the day is seen at 26050 levels, while the resistance is seen at 26350 levels.

BANKNIFTY / BANKEX

Bank Nifty extended the gains from the previous session, closing near the 59300 zone with bias improving, and we can expect a further rise in the coming days once a decisive breach above the 60000 zone is confirmed to establish conviction. With the trend maintained positive and sentiment overall improving, we can anticipate a further upward move, having targets of 61300 and 62700 levels in the coming days, with major support positioned near the 50EMA level at the 58500 zone. **Bankex**, after opening on a positive note, remained almost stagnant with narrow range movement to close in the green near the 66260 zone, with bias precariously placed, anxiously anticipating a pullback in the coming sessions. As said earlier, with the major support zone lying near the 50 EMA level of 65500, the index would need to breach above the level of the 67000 zone to establish conviction and expect a further rise in the coming days. 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	26172.40	2	25972	26001	26087	26134	26219	26267
Bank Nifty	59304.00	1	59186	59061	59183	59277	59398	59493
Sensex	85567.48	2	84998	84983	85275	85438	85731	85894
Bankex	66268.11	-5	66250	66050	66159	66294	66403	66538

Research Update | Open Calls

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
22-Dec-2025	BUY	NSDL	1055	1100	1030	1067.00	1.14%	1067.70	1.20%
22-Dec-2025	BUY	UNO MINDA LTD	1286	1370	1255	1295.20	0.72%	1300.00	1.09%
22-Dec-2025	BUY	BHARAT FORGE	1455	1485	1440	1456.20	0.08%	1463.40	0.58%

BTST Call

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
-	-	-	-	-	-	-	-	-	-

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	1020.80	-2.32%	1166.40	11.62%
4-Nov-2025	BUY	AJANTA PHARMA	2600	3100	2400	2700.80	3.88%	2710.40	4.25%
12-Nov-2025	BUY	TCS	3082	3600	2900	3324.90	7.88%	3328.60	8.00%
12-Nov-2025	BUY	MARUTI	15700	18500	170	16649.00	6.04%	16693.00	6.32%
17-Nov-2025	BUY	GLENMARK PHARMA	1917	2300	1750	2038.20	6.32%	2042.70	6.56%
17-Nov-2025	BUY	BAJAJ AUTO	8990	10200	8400	9164.00	1.94%	9254.50	2.94%
18-Dec-2025	BUY	DIVIS LAB	6400	7000	6200	6511.50	1.74%	6598.00	3.09%
22-Dec-2025	BUY	BEML	1754	2100	1620	1795.80	2.38%	1807.00	3.02%
22-Dec-2025	BUY	NTPC	322	345	313	320.70	-0.31%	323.65	0.61%
22-Dec-2025	BUY	FSL	356	410	330	356.25	0.07%	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	849.60	-2.57%	1122.00	28.67%
9-Oct-2025	BUY	HIND COPPER	355	405	300	403.40	13.63%	405.90	14.34%
9-Oct-2025	BUY	HI-TECH PIPES	120	150	106	91.89	-23.43%	123.80	3.17%
9-Oct-2025	BUY	SWIGGY LTD	425	530	370	406.40	-4.38%	459.95	8.22%
9-Oct-2025	BUY	TVS MOTOR	3460	4100	3100	3709.60	7.21%	3734.90	7.95%
9-Oct-2025	BUY	VA TECH WABAG	1432	1770	1270	1286.10	-10.19%	1449.20	1.20%
9-Oct-2025	BUY	V-MART RETAIL	838	1030	730	742.75	-11.37%	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	4386.10	-3.28%	4978.00	9.77%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2544.80	-8.00%	3061.40	10.68%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2427.00	-5.56%	2979.60	15.94%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1423.60	-11.85%	1654.00	2.41%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1666.30	-5.86%	1979.90	11.86%

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
19-Dec-2025	BUY	TATA TECH	650	690	635	663.00	2.00%	BOOK PROFIT	Momentum Call
22-Dec-2025	BUY	BSE LTD	2714	2850	2650	2765.00	1.88%	BOOK PROFIT	Momentum Call

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