

22nd December 2025

Forecast

NIFTY / SENSEX

Nifty continues to gain strength, sustaining above the important 50EMA level, which is positioned near the 25750 zone, maintained as the strong near-term support, and currently closing near the 25960 level has further improved bias and sentiment overall. With the broader markets supporting the benchmark index, on the upside, Nifty needs to breach above the important hurdle of the 26050-26200 zone, which shall establish further stability and conviction for further upward movement in the coming days. **Sensex** has continued with the positive move gaining further crossing the 85000 zone during the intraday with bias and sentiment improving once again with the broader markets showing signs of positive move anticipating for further rise in the coming days. The index would need a decisive close above the important hurdle at 85300 zone to establish conviction and thereafter, can expect for fresh upward move with 86000 - 86300 level as the next immediate target. The support for the day is seen at 25800 levels, while the resistance is seen at 26100 levels.

BANKNIFTY / BANKEX

Bank Nifty witnessed a range-bound session with the 59000 zone sustained and closed in the green with a 156-point gain, indicating some hopes. The index has got the important 50EMA at the 58351 level, which would be the next near-term support zone, and, on the upside, a decisive breach above the 59500 level would improve the bias; thereafter, expect further rise. **Bankex** continues to witness 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 66700 zone to overall improve the bias, and thereafter, establish conviction anticipating a fresh upward move in the coming days with the 65800 level maintained as the important support zone, which needs to be sustained. Bank Nifty would have the daily range of 58500-59500 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25966.40	1	25912	25834	25900	25947	26013	26060
Bank Nifty	59069.20	-4	59159	58793	58931	59036	59174	59279
Sensex	84929.36	1	84825	84578	84754	84911	85086	85243
Bankex	66140.65	-4	66280	65914	66027	66138	66251	66361

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Research Update | Open Calls

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
19-Dec-2025	BUY	TATA TECH	650	690	635	654.20	0.65%	655.50	0.85%

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	1020.90	-2.31%	1166.40	11.62%
4-Nov-2025	BUY	AJANTA PHARMA	2600	3100	2400	2632.60	1.25%	2690.00	3.46%
12-Nov-2025	BUY	TCS	3082	3600	2900	3282.00	6.49%	3317.90	7.65%
12-Nov-2025	BUY	MARUTI	15700	18500	170	16414.00	4.55%	16536.00	5.32%
17-Nov-2025	BUY	GLENMARK PHARMA	1917	2300	1750	1992.10	3.92%	1996.20	4.13%
17-Nov-2025	BUY	BAJAJ AUTO	8990	10200	8400	9002.00	0.13%	9254.50	2.94%
18-Dec-2025	BUY	DIVIS LAB	6400	7000	6200	6478.50	1.23%	6598.00	3.09%

* 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	845.45	-3.04%	1122.00	28.67%
9-Oct-2025	BUY	HIND COPPER	355	405	300	387.55	9.17%	390.85	10.10%
9-Oct-2025	BUY	HI-TECH PIPES	120	150	106	91.10	-24.08%	123.80	3.17%
9-Oct-2025	BUY	SWIGGY LTD	425	530	370	412.20	-3.01%	459.95	8.22%
9-Oct-2025	BUY	TVS MOTOR	3460	4100	3100	3666.00	5.95%	3720.00	7.51%
9-Oct-2025	BUY	VA TECH WABAG	1432	1770	1270	1296.40	-9.47%	1449.20	1.20%
9-Oct-2025	BUY	V-MART RETAIL	838	1030	730	737.90	-11.95%	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	4305.30	-5.07%	4978.00	9.77%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2408.20	-12.94%	3061.40	10.68%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2297.20	-10.61%	2979.60	15.94%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1373.10	-14.98%	1654.00	2.41%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1548.30	-12.53%	1979.90	11.86%

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
19-Dec-2025	BUY	GROW	146	160	140	161.50	10.62%	BOOK PROFIT	Momentum Call