

New recommendations

| Date | Scrip | I-Direct Code | Action | Initiation Range | Target | Stoploss | Duration |
|----------|--------------------|---------------|--------|------------------|---------------|----------|----------|
| 2-Jan-26 | Nifty | NIFTY | Buy | 26234-26267 | 26306/26365.0 | 26191 | Intraday |
| 2-Jan-26 | Hindustan Unilever | HINLEV | Buy | 2313-2317 | 2338.20 | 2301.50 | Intraday |
| 2-Jan-26 | Ambuja Cement | AMBCE | Buy | 556-558 | 562.60 | 553.20 | Intraday |
| 1-Jan-26 | Adani Energy | ADASOL | Buy | 1025-1050 | 1128.00 | 998.00 | 14 Days |
| 1-Jan-26 | PFC | POWFIN | Buy | 354-362 | 388.00 | 346.00 | 14 Days |

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 |
|-----------|-------------|---------------|--------|------------------|--------|----------|----------|
| 12-Dec-25 | GMR Airport | GMRINF | Buy | 101-104 | 113.00 | 97.00 | 14 Days |
| 31-Dec-25 | Ircon | IRCINT | Buy | 172-176 | 190.00 | 168.00 | 14 Days |

January 2, 2026

Gladiator Stocks

| Scrip Name | Action |
|--------------------|--------|
| NMDC | Buy |
| CEAT | Buy |
| Larsen&toubro | 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... Indian equity benchmarks kicked off the first trading session of the calendar year 2026 on a positive note, closing marginally higher at 26,159 (+0.13%), despite muted global cues. Broader markets outperformed the frontline index, with the Nifty Midcap gaining 0.45%, reflecting selective risk appetite. Sectorally, barring FMCG, all indices ended in positive territory, with Auto, Realty, and Metals emerging as key outperformers.

Technical Outlook:

- The index opened with mild optimism and remained confined within a narrow ~80-point range throughout the session amid subdued volume participation. Consequently, the daily price action formed a small bear candle while maintaining higher high-low structure, indicating positive bias. This pause comes after the index swiftly retraced nearly 80% of its preceding four-day decline in a single session, supported by a sharp rebound from the rising trendline, highlighting an accelerated pace of recovery.
- Going ahead, we expect the index to gradually resolve higher and challenge the 26,300 mark, which could open the door for a move towards 26,800 in the month of January, being the measured target of the ongoing consolidation range (25,700-26,300).
- However, volatility is likely to persist amid evolving global developments and the onset of the Q3 earnings season. In this environment, buy-on-dips remains a prudent strategy, as the index is expected to hold its strong support base near 25,700, which coincides with the 50-day EMA and the previous swing low, offering a favourable risk-reward for incremental accumulation in quality stocks.

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

- The US Dollar Index (DXY) has decisively slipped below 98 after failing to sustain above 100, easing currency-led headwinds. This has fuelled a sharp up-move in base metals, with Copper scaling fresh (all-time highs on MCX), while Aluminum breaks out from a three-year base, signalling the start of a structural uptrend.
- Historically, since 2017 there have been two such instances when VIX slipped below the 9 mark, and on both occasion the Nifty has formed cup & handle formation and witnessed a positive breakout. In the current scenario too India VIX has fell around 9, with a formation of cup & handle pattern in Nifty, mirroring a similar past rhythm. (as shown in graph)
- On expected line, USD/INR has retreated from the upper band of rising wedge. 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.

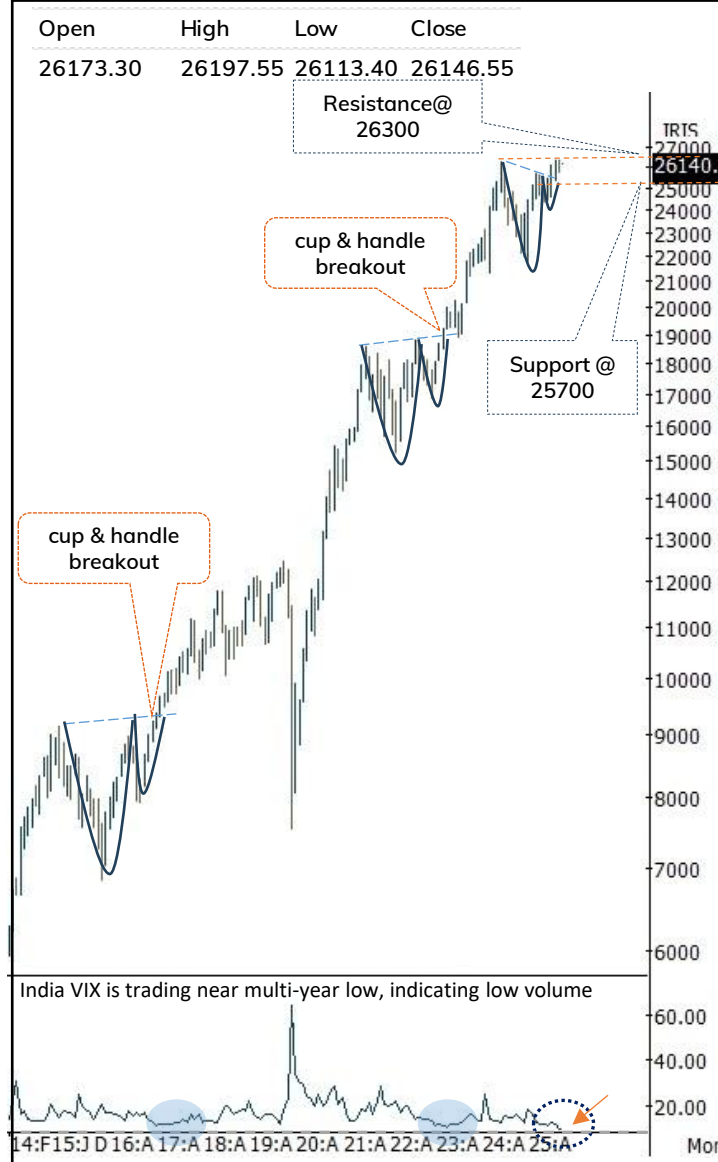
Key Monitorable for the next week:

- Quarterly earnings
- US and India trade deal

Intraday Rational:

- Trend-** consolidating within the 25,700-26,300 range for the past seven weeks, highlighting a phase of range-bound activity
- Levels:** Buy near 50% retracement level of its preceding two days up-move (26130-26339)

Monthly Bar Chart



Domestic Indices

| Indices | Close | 1 Day Chg | % Chg |
|-----------------|----------|-----------|-------|
| SENSEX Index | 85188.60 | -32.00 | -0.04 |
| NIFTY Index | 26146.55 | 16.95 | 0.06 |
| Nifty Futures | 26291.00 | -5.30 | -0.02 |
| BSE500 Index | 37497.10 | 53.69 | 0.14 |
| Midcap Index | 60750.45 | 265.95 | 0.44 |
| Small cap Index | 17704.90 | -9.05 | -0.05 |
| GIFT Nifty | | ##### | #### |

Nifty Technical Picture(Spot levels)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↔ |
| Support | 26104-26052 | 25700 |
| Resistance | 26236-26281 | 26300 |
| 20 day EMA | | 26001 |
| 200 day EMA | | 25066 |

Nifty Future Intraday Reco.

| | |
|-------------|----------------|
| Action | Buy on decline |
| Price Range | 26234-26267 |
| Target | 26306/26365.0 |
| Stoploss | 26191 |

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metals

Technical Outlook

Day that was:

Bank Nifty concluded the session on a mildly positive note, settling at 59,700 (+0.2%), amid mixed global cues. The broader banking space remained supportive, with the Nifty PSU Bank Index and Nifty Private Bank Index advancing 0.4% and 0.2%, respectively, reflecting sustained sectoral strength.

Technical Outlook:

- The index kicked off the first trading session on a positive footing and oscillated within a narrow ~200-point range throughout the session. As a result, the daily price action formed a small bullish candle with a lower shadow, indicating buying interest emerging at lower levels and offering downside support.
- Importantly, the index continues to hold firmly above its recent consolidation zone of 58,500-59,500, signifies ongoing bullish stance remains intact
- Structurally, the retracement over the past four weeks has been shallow, with only 38% of the preceding four-week rally retraced, highlighting inherent strength and a healthy pause within the ongoing uptrend. Going ahead, we expect the index to gradually resolve higher and challenge its all-time high near 60,100 in the coming week.
- Within the banking space, the Nifty PSU Bank Index continues to outperform after breaking above last week's high. The formation of higher highs-lows, along with sustained trading above its 20-day EMA, reflects strong follow-through buying and robust demand at elevated support levels. This constructive setup is likely to propel the index towards a retest of its all-time high around 8,650 in the coming weeks

Intraday Rational:

Trend- short term range breakout(58500-59500)

Levels: Buy near 50% retracement level of its previous two day up-move (59,600-60,043)

Daily Bar Chart



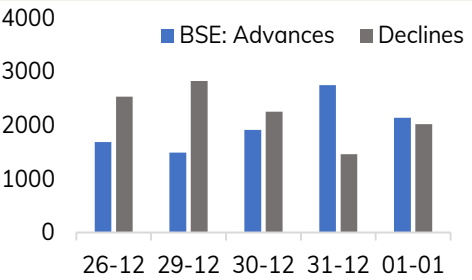
BankNifty Technical Picture(Spot)

| | Intraday | Short term |
|-------------|-------------|------------|
| Trend | ↑ | ↔ |
| Support | 59545-59408 | 58600 |
| Resistance | 59766-59897 | 60100 |
| 20 day EMA | | 59151 |
| 200 day EMA | | 55976 |

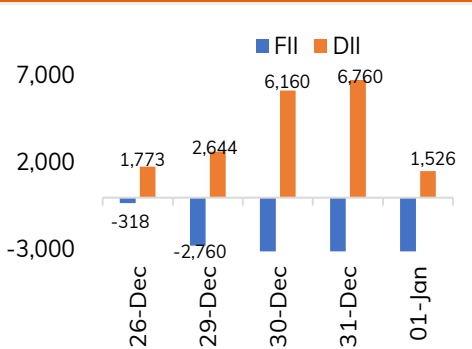
BankNifty Future Intraday Reco.

| | |
|-------------|-----------------|
| Action | Buy on declines |
| Price Range | 59805-59869 |
| Target | 60187 |
| Stoploss | 59710 |

Advance Decline



Fund Flow activity of last 5 session



| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|---------|
| Action | Buy | Rec. Price | 2313-2317 | Target | 2338.20 | Stop loss | 2301.50 |
|--------|-----|------------|-----------|--------|---------|-----------|---------|



| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 556-558 | Target | 562.60 | Stop loss | 553.20 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Adani Energy solution (ADASOL): Breakout from consolidation range....

Duration: 14 Days



Recommended on I-click to gain on 01st January 2026 at 9:55 am

| | | | | | | | |
|--------|-----|------------|-----------|--------|---------|-----------|--------|
| Action | Buy | Rec. Price | 1025-1050 | Target | 1128.00 | Stop loss | 998.00 |
|--------|-----|------------|-----------|--------|---------|-----------|--------|



Recommended on I-click to gain on 01st January 2026 at 14:01 pm

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 354-362 | Target | 388.00 | Stop loss | 346.00 |
|--------|-----|------------|---------|--------|--------|-----------|--------|



Source: Spider Software, ICICI Direct Research
January 2, 2026

| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|--------|
| Action | Buy | Rec. Price | 172-176 | Target | 190.00 | Stop loss | 168.00 |
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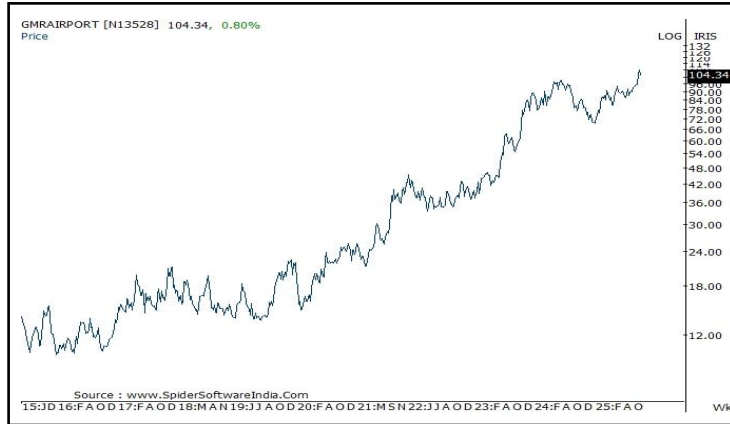


| | | | | | | | |
|--------|-----|------------|---------|--------|--------|-----------|-------|
| Action | Buy | Rec. Price | 101-104 | Target | 113.00 | Stop loss | 97.00 |
|--------|-----|------------|---------|--------|--------|-----------|-------|

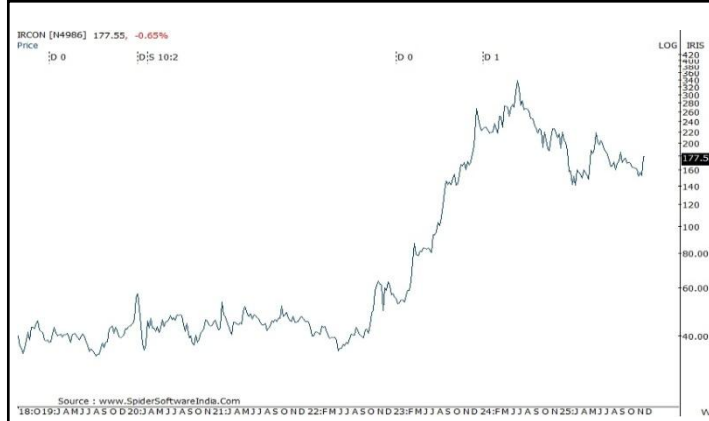


Price history of last three years

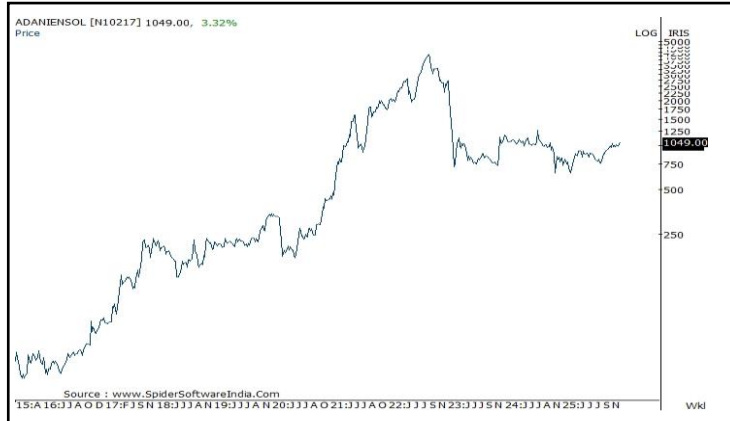
GMR Airports



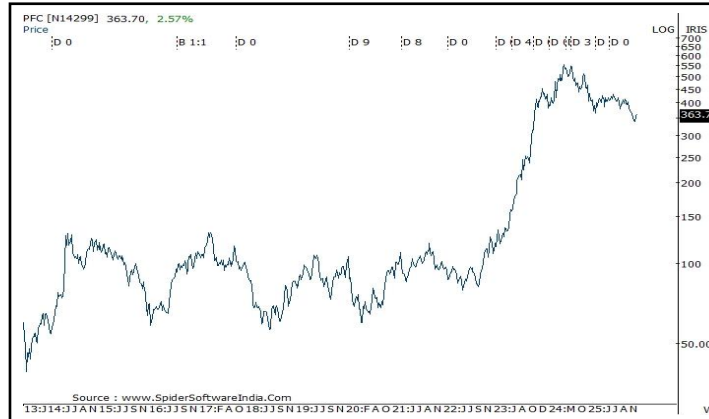
Ircon



Adani energy solution



PFC



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