

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
11-Dec-25	Nifty	NIFTY	Sell	26030-26062	25990 / 25932	26107	Intraday
11-Dec-25	TCS	TCS	Buy	3189-3192	3223.00	3173.40	Intraday
11-Dec-25	Vedanta	VEDLIM	Buy	523-524	530.00	519.80	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 11, 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

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 extended losses over third session in a row and settled at 25758, down 82 point ahead of the crucial US Fed policy outcome. Broader market turned negative as midcap and smallcap declined 1%. Sectorally Metal, Oil & Gas, Pharma relatively outperformed while Consumer Durables, IT, Financials declined

#### Technical Outlook:

- The index started the session on a flat note. However, lack of follow through strength resulted into extended correction. Consequently, daily price action formed a bear candle and settled at 50 days EMA, indicating continuation of corrective bias
- Index is likely to open on a positive note tracking positive global cues amid Fed policy outcome. The index has been broadly consolidating in 26300-25700 zone over past four weeks. A decisive breakout on either side of the range would dictate the further course of action. We expect volatility to remain elevated in the upcoming sessions tracking US Fed rate outcome coupled with development on US-India Trade deal. Thereby, holding 25700 levels on a closing basis would keep pullback options open. Going forward, Follow through strength and a decisive close above psychological mark of 26000 could confirm pause in downward momentum and open the door for a retest upper band of consolidation of 26,300 in the coming weeks. Meanwhile, 25,700 would continue to act as immediate support being 61.8% retracement of Nov-Dec rally (25318-26325) coincided with 50 days EMA
- The Smallcap index rebounded from the vicinity of lower band of its falling channel, with the stochastic indicator 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:

- US-India Trade Talks: A visiting US trade delegation may unlock breakthroughs. A positive outcome could boost market sentiment and possibly bring FII's 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-** Lack of follow through strength above previous sessions high signifies corrective phase
- Levels:** Sell on rise near previous sessions highs of 26060

### Daily Bar Chart



### Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84391.27	-275.01	-0.32
NIFTY Index	25758.00	-81.65	-0.32
Nifty Futures	25863.90	-96.30	-0.37
BSE500 Index	36743.25	-156.56	-0.42
Midcap Index	59007.75	-668.45	-1.12
Small cap Index	17090.15	-155.65	-0.90
GIFT Nifty	25945.00	81.10	0.31

### Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25734-25650	25700
Resistance	25948-26006	26300
20 day EMA		25955
200 day EMA		24925

### Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	26030-26062
Target	25990 / 25932
Stoploss	26107

### Sectors in focus (Intraday) :

**Positive:** BFSI, IT, Metal, Oil & Gas

# Nifty Bank : 58960

## Technical Outlook

### Day that was:

Bank Nifty settled Wednesday's session on a negative note at 58960, down 0.4%. The Nifty PSU Bank index relatively underperformed losing ~1%.

### Technical Outlook:

- The index opened the session on a flat note. However, selling pressure at higher levels dragged index near last session's low of 25880. Consequently, the daily price action formed a small bear candle, indicating lack of follow through strength to last sessions pullback
- In today's session, Index is likely to witness positive opening tracking firm global cues. 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 59440 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 at 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

### Intraday Rational:

- Trend-** Lack of follow through strength above previous sessions high signifies corrective phase
- Levels-** Sell on rise around past two sessions identical high of 59680

December 11, 2025 Source: Bloomberg, Spider, ICICI Direct Research

## Daily Bar Chart



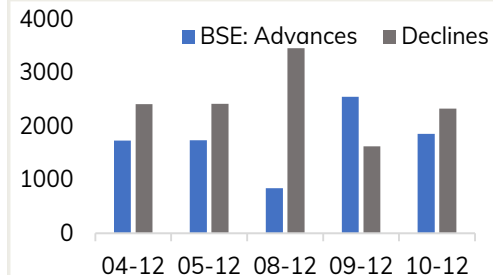
## BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↔	↔
Support	58854-58650	58600
Resistance	59296-59546	60500
20 day EMA		59046
200 day EMA		55495

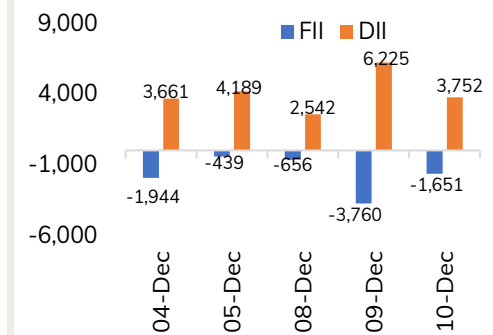
## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	59580-59642
Target	59312
Stoploss	59776

## Advance Decline



## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	3189-3192	Target	3223	Stop loss	3173.40
--------	-----	------------	-----------	--------	------	-----------	---------

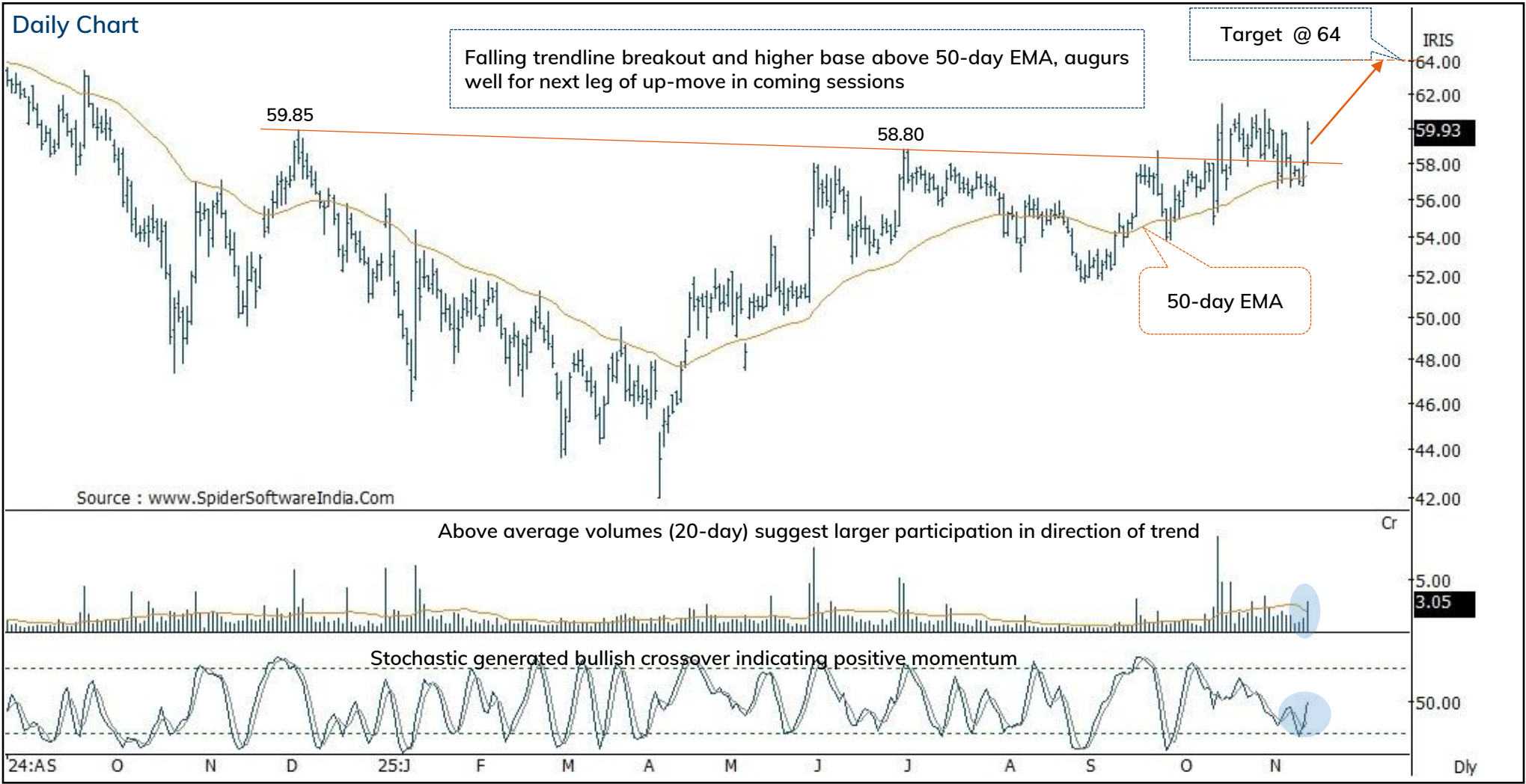


Action	Buy	Rec. Price	523-524	Target	530	Stop loss	519.80
--------	-----	------------	---------	--------	-----	-----------	--------





Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
--------	-----	------------	----------	--------	-------	-----------	-------



## Bank of Maharashtra



[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](http://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](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headservicquality@icicidirect.com](mailto:headservicquality@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](http://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