

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
15-Dec-25	Nifty	NIFTY	Buy	25870-25905	25942/26008.0	25827	Intraday
15-Dec-25	HPCL	HINPET	Buy	452-454	458.00	450.20	Intraday
15-Dec-25	Industower	BHAINF	Buy	413-415	419.00	411.30	Intraday
12-Dec-25	BHEL	BHEL	Buy	275-282	303.00	269.00	14 Days
12-Dec-25	GMR Airport	GMRINF	Buy	101-104	113.00	97.00	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
17-Nov-25	Bank of Maharashtra	BANMAH	Buy	58-59.30	64.00	56.00	14 Days

December 15, 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

Week that was...

Equity benchmark recouped intra-week losses tracking Fed-fueled global recovery and settled the week at 26042. Sectorally, barring FMCG, all major indices ended in green led by Metal, Realty, Oil & Gas

Technical Outlook:

- The index started the week on a subdued note and drifted downward. However, supportive efforts from lower band of consolidation coincided with 50 days EMA helped index to recover initial losses. Consequently, weekly price action small bear candle with long lower shadow, highlighting buying demand from elevated support base. In spite of elevated volatility, index managed to defend the psychological mark of 26000 on a weekly closing basis.
- In the coming session index is likely to witness gap down opening tracking subdued global cues. Going ahead, we expect index to resolve higher and gradually challenge the All Time high of ~26300 in coming weeks. A decisive close above 26,300 could recharge the rally and set the stage for 26,800 in the coming weeks. Hence, focus should be on accumulating quality stocks on dips as key support is placed at 25700

Key Monitorable for the next week:

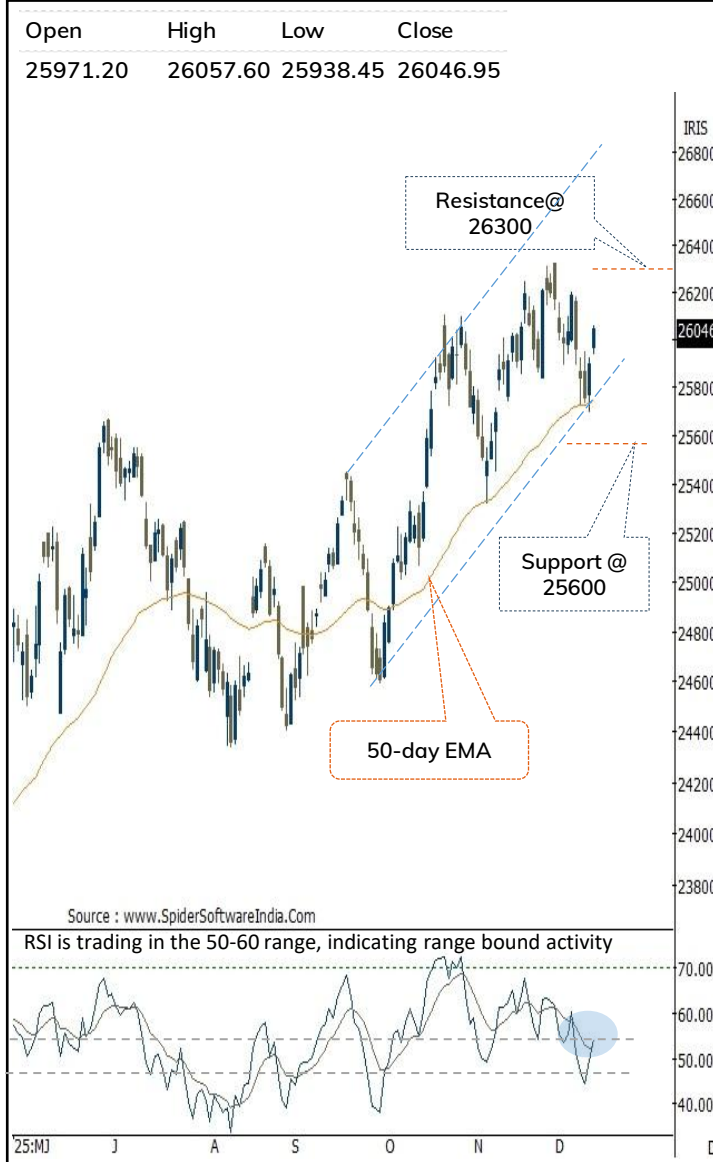
- Bank Nifty:** Index has been maintaining its dominating state by sustaining well above its 20 days EMA since October, highlighting sheer resilience
- Bank Nifty** along with revival in IT and Oil & Gas would drive index higher as it carries >55% weightage in Nifty
- Broader Market:** Consecutive four weeks decline in small cap index hauled weekly stochastic oscillator in oversold territory. With current week's sharp recovery index has formed a hammer like candle in the vicinity of lower band of falling channel, indicating impending pullback going ahead
- US rally** is broadening: US market staged a strong recovery and clocked a fresh all-time high. However, it is important to highlight that current up move is led by the broader market rather than magnificent 7 companies. Consequently, Russell 2000 (small cap index) logged a fresh All Time High
- Commodity Update:** The US Dollar index has retreated from 100 levels and now trading around 98 levels. Decline in dollar index has fueled rally in Copper (Trading at All Time High on MCX) while Aluminum is resolving out of 3 years base

Intraday Rational:

- Trend-** Supportive efforts in the vicinity of 20-day EMA with Higher-high-low formation from past two consecutive session.
- Levels:** Buy on declines near 80% retracement of last 2 days upmove(25804-26158)

Source: Bloomberg, Spider, ICICI Direct Research

Daily Bar Chart



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Indices	Close	1 Day Chg	% Chg
SENSEX Index	85267.66	449.53	0.53
NIFTY Index	26046.95	148.40	0.57
Nifty Futures	26145.40	135.90	0.52
BSE500 Index	37228.82	265.72	0.72
Midcap Index	60283.30	705.25	1.18
Small cap Index	17389.95	161.90	0.94
GIFT Nifty	26045.50	-99.90	-0.38

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	25918-25832	25700
Resistance	26040-26100	26300
20 day EMA		25960
200 day EMA		24946

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	25870-25905
Target	25942/26008.0
Stoploss	25827

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Auto

Nifty Bank : 59390

Technical Outlook

Week that was:

Bank Nifty snapped six week's winning streak and settled the volatile week on a subdued note at 59390, down 0.65%. The Nifty Private Bank Index ended the week at 28802, marginally negative 0.2%.

Technical Outlook:

- Bank Nifty opened the week on a subdued note and consolidated above 20-day EMA throughout the week. The weekly price action formed a bear candle with a lower shadow suggesting supportive efforts at 20 days EMA amid elevated volatility.
- Today index is likely to witness gap down opening tracking subdued global cues. The Banking index has been consolidating in 1500 points range over past four weeks. Therefore holding lower band of consolidation 60100-58600 would keep pullback option open towards upper band of consolidation at 60100. Over the past 14 weeks, Bank Nifty has surged ~12%, clearly outperforming the 7.5% gain in the Nifty50 and reinforcing the sector's strengthening leadership within the broader market.
- Momentum oscillators continue to reflect a bullish bias, while short and medium-term moving averages remain in a steady upward slope, validating the ongoing trend. Any temporary pullback should be treated as a buying opportunity in high-quality banking names, particularly those that delivered solid Q2 earnings, as immediate support is placed near 58,600, corresponding with the 50% retracement of the current advance (57,157-60,114).
- 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 current structure has once again confirmed such a breakout surpassing both the prior two-month high and the previous all-time peak (57,628), indicating a high-probability continuation setup for sustained upside momentum in the months ahead
- The PSU Bank Index has witnessed profit booking forming lower high lower low, after a 13-week higher-high, higher-low formation signaling halt in ongoing uptrend. The stochastic indicators is tilted downward indicating breather or near-term consolidation. Nevertheless, pullbacks should be viewed as accumulation opportunities, with strong support around 8,100, aligning with the 38.2% retracement of the 6,730-8,665 rally and the 50-day EMA

Intraday Rational:

- Trend-** Buying demand around 20-day EMA highlighting strength
- Levels-** Buy on declines near 80% retracement of last 2 days up move (59085-59800)

Daily Bar Chart



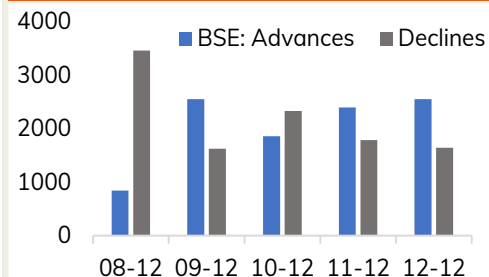
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↓	↔
Support	59172-58949	58600
Resistance	59390-59545	60500
20 day EMA		59093
200 day EMA		55571

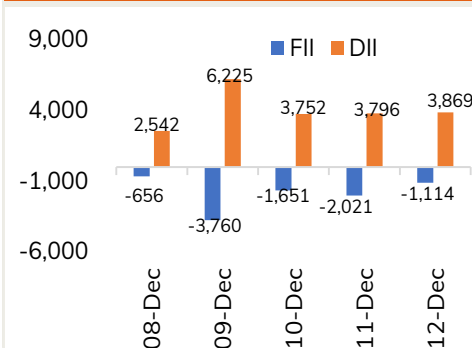
BankNifty Future Intraday Reco.

Action	Buy on declines
Price Range	59230-59292
Target	59565
Stoploss	59097

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	452-454	Target	458.00	Stop loss	450.20
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Action	Buy	Rec. Price	413-415	Target	419.00	Stop loss	411.30
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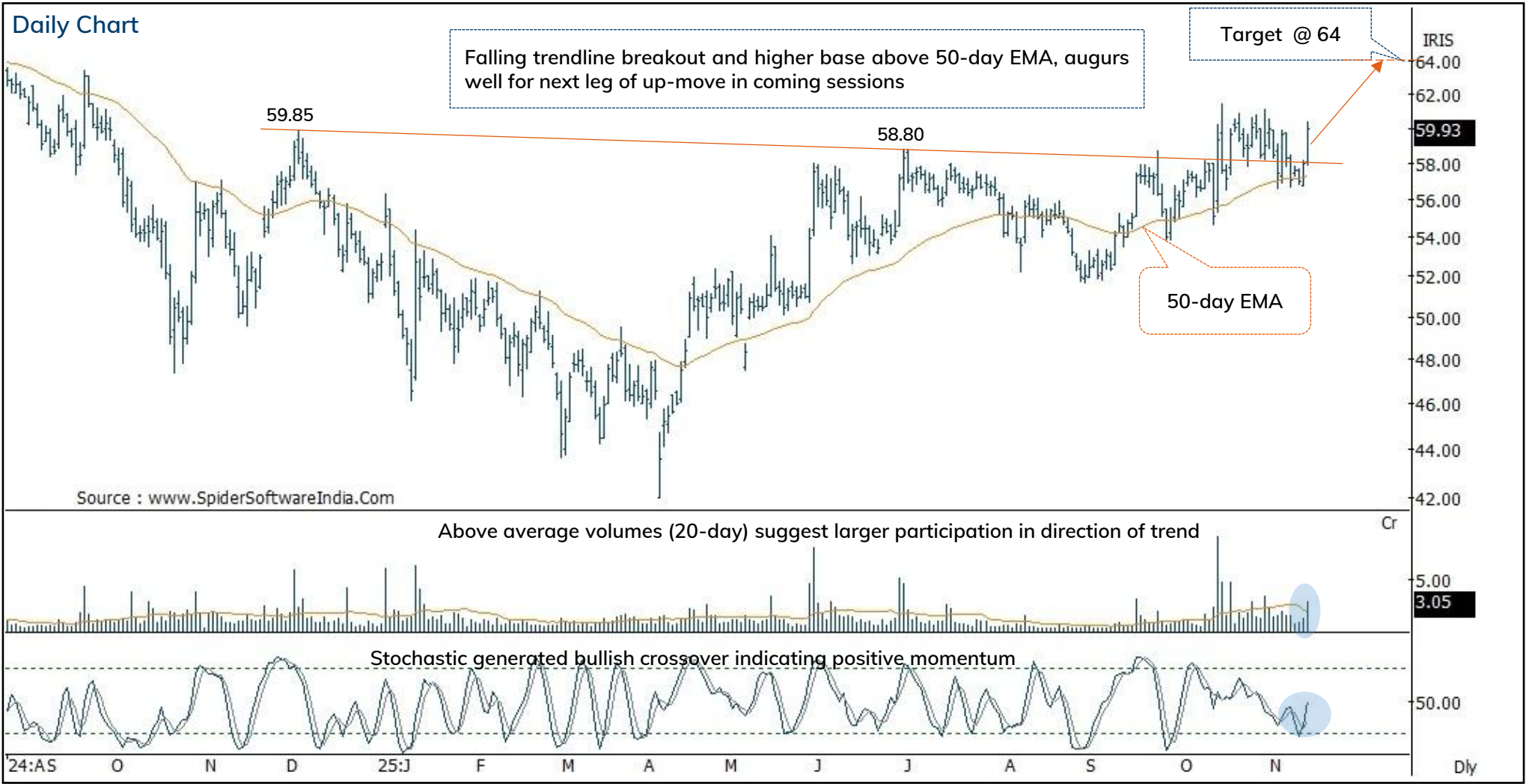
Action	Buy	Rec. Price	275-282	Target	303.00	Stop loss	269.00
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Action	Buy	Rec. Price	101-104	Target	113.00	Stop loss	97.00
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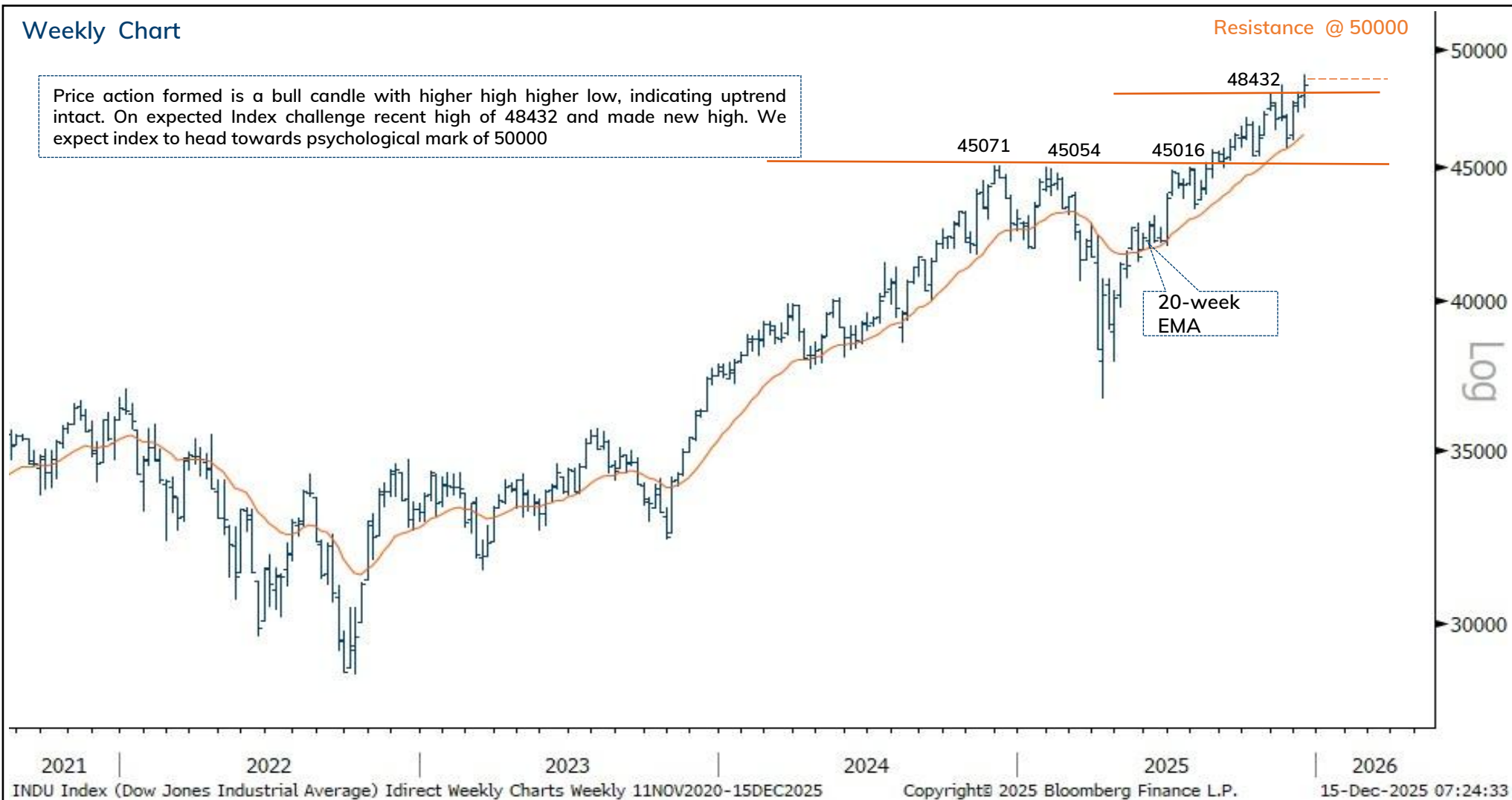


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Weekly Chart

Price action formed is a bull candle with higher high higher low, indicating uptrend intact. On expected Index challenge recent high of 48432 and made new high. We expect index to head towards psychological mark of 50000



Source: Trading View, ICICI Direct Research

* Dow Jones chart is as on 12th December 2025

December 15, 2025

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Price history of last three years

Bank of Maharashtra



BHEL



GMR Airports



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