

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
30-Dec-25	Nifty	NIFTY	Buy	25870-25900	25950/26007.00	25830	Intraday
30-Dec-25	Asian Paints	ASIPAI	Buy	2760-2764	2789.80	2748.00	Intraday
30-Dec-25	Dif	DLFLIM	Sell	690-691	683.60	694.20	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
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

December 30, 2025

Gladiator Stocks

Scrip Name	Action
Tata Steel	Buy
CEAT	Buy
Larsen&toubro	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 its decline for a third consecutive session, settling at 25,942, down 0.39%, weighed down by continued FII outflows and thin year-end trading volumes. Market breadth remained negative with an A/D ratio of 1:2, while broader markets underperformed, as the Nifty Midcap and Smallcap indices declined 0.52% and 0.72%, respectively. Sectorally, IT, Realty, and Auto stocks emerged as key laggards, whereas PSU Banks and FMCG closed in the green.

Technical Outlook:

- The index opened on a positive note; however, the lack of follow-through buying led to profit-booking near the 61.8% retracement of the previous session's move. As a result, the daily price action formed a bearish candle, with the index closing below its 20-day EMA and exhibiting a lower high-low structure, indicating selling pressure at higher levels.
- From a broader perspective, the index has been consolidating within the 25,700-26,300 range for the past seven weeks, highlighting a phase of range-bound activity. To arrest the current downward bias, a decisive close above the previous session's high is required, which could enable a gradual move towards 26,300 in the coming week. Failure to achieve this may lead to an extended corrective phase.
- Nevertheless, the downside appears cushioned, as the index has consistently defended its 50-day EMA over the past two months, which coincides with last week's low near 25,700, reinforcing this zone as a key support base

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.
- US equity markets have rebounded strongly to record highs, led by broad-based participation rather than the Magnificent Seven. The Russell 2000 (Small cap index) has consequently surged and is now trading near its all-time high, underscoring improving market breadth.
- Historically, since 2017 there have been two such instances when VIX slipped below the 9 mark, and on both occasions 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.
- 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.

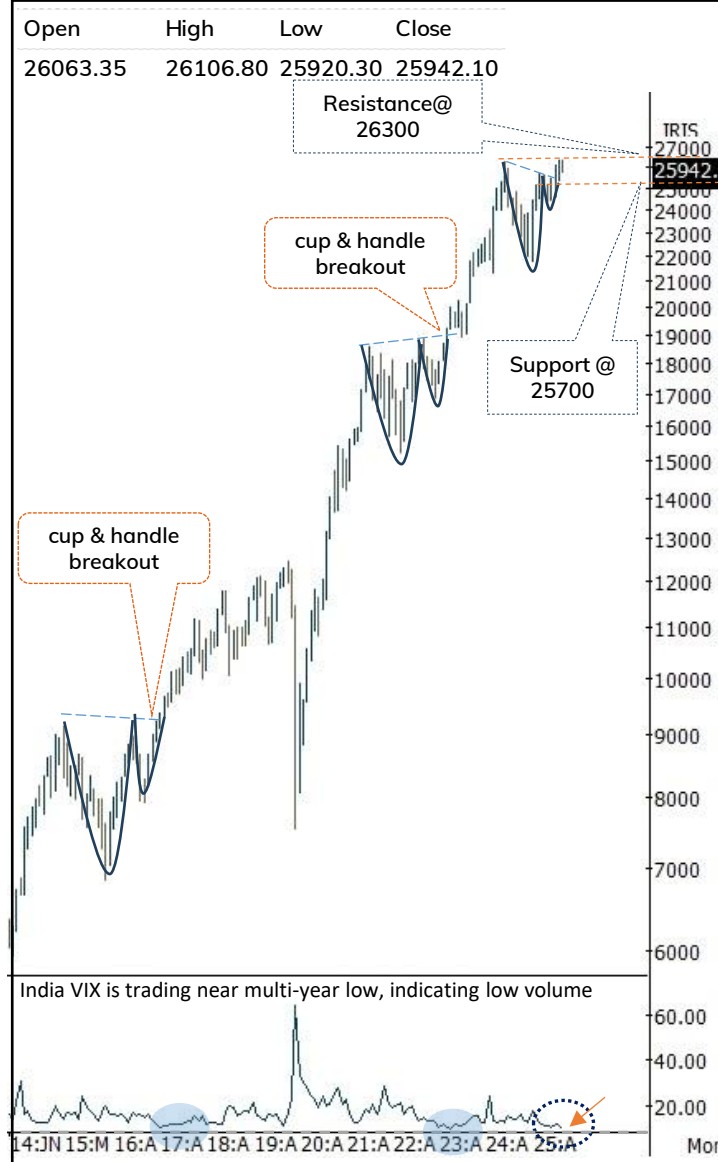
Key Monitorable for the next week:

- US FOMC meeting minutes
- 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 80% retracement level of its preceding up-move (25800-26270)

Monthly Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84695.54	-345.91	-0.41
NIFTY Index	25942.10	-100.20	-0.38
Nifty Futures	25957.20	-104.40	-0.40
BSE500 Index	37140.23	-154.44	-0.41
Midcap Index	46508.89	-212.15	-0.45
Small cap Index	51022.09	-296.59	-0.58
GIFT Nifty	25937.20	-20.00	-0.08

Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↔	↔
Support	25880-25828	25700
Resistance	26014-26069	26300
20 day EMA		25992
200 day EMA		25046

Nifty Future Intraday Reco.

Action	Buy on decline
Price Range	25870-25900
Target	25950/26007.00
Stoploss	25830

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metals

Technical Outlook

Day that was:

Bank Nifty started the week on a weak note and eventually settling at 58932, marginally lower by 0.1%. In contrast, the Nifty PSU Bank index showed relative resilience, ending the day 0.1% higher.

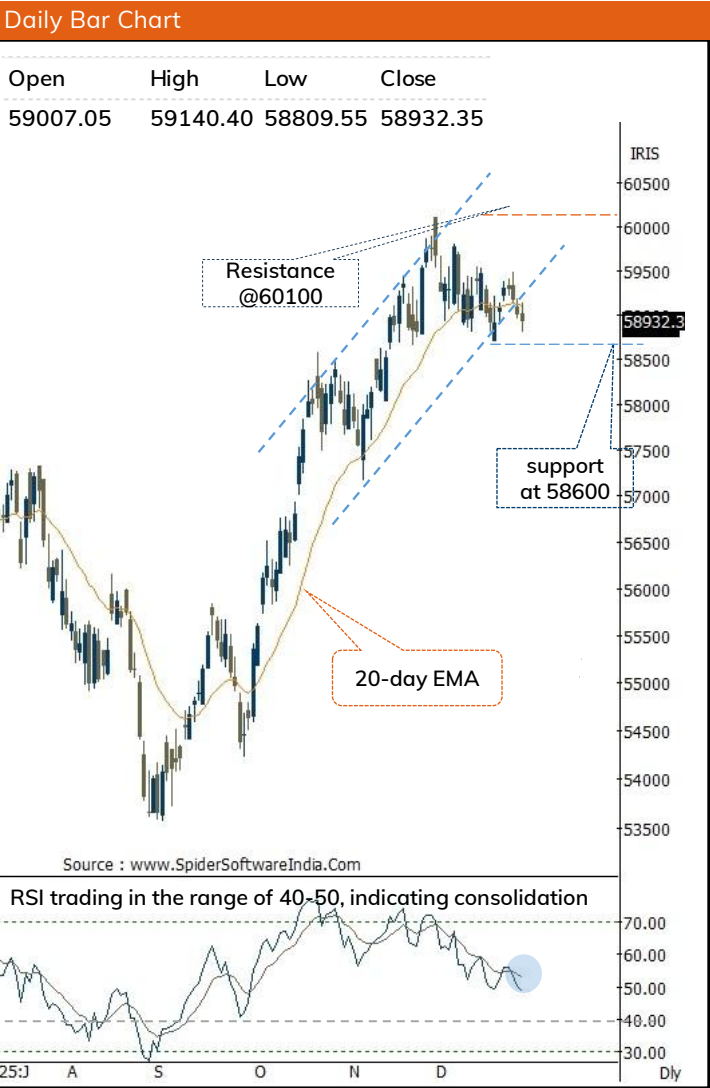
Technical Outlook:

- From a technical standpoint, the daily price action on Bank Nifty formed a high-wave candle with long shadows on both sides, reflecting indecision at current levels after a recent decline.
- Over the past four weeks, the index has undergone a healthy retracement, pulling back towards its 20-day EMA, which also coincides with the earlier gap-up zone. This confluence reinforces the view that the broader uptrend remains intact.
- Going ahead, a sustained move and close above the previous session's high of 59,140 could trigger a fresh upswing towards 59,500. A decisive breakout above 59,500 would strengthen bullish momentum and open the door for a gradual retest of the all-time high near 60,100.
- Meanwhile, the Nifty PSU Bank index has been consolidating over the last four weeks, retracing nearly 50% of its prior eight-week rally, which signals a healthy consolidation phase rather than trend exhaustion. A decisive close above the two-month identical highs would confirm a resumption of the uptrend, paving the way for a move towards 8,650 in the coming weeks

Intraday Rational:

Trend- Consolidation over past 4 weeks

Levels: After a negative opening, pullback towards 80% of previous day fall (59116-58832)should be used as selling opportunity



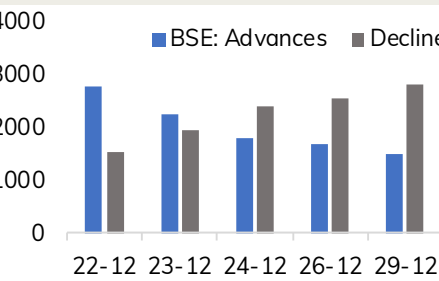
BankNifty Technical Picture(Spot

	Intraday	Short term
Trend	↔	↔
Support	58809-58712	58600
Resistance	59014-59140	60100
20 day EMA		59099
200 day EMA		55908

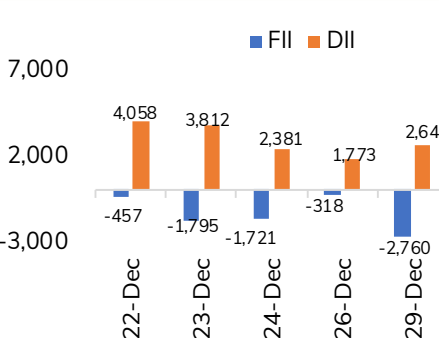
BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	59010-59072
Target	59205
Stoploss	58738

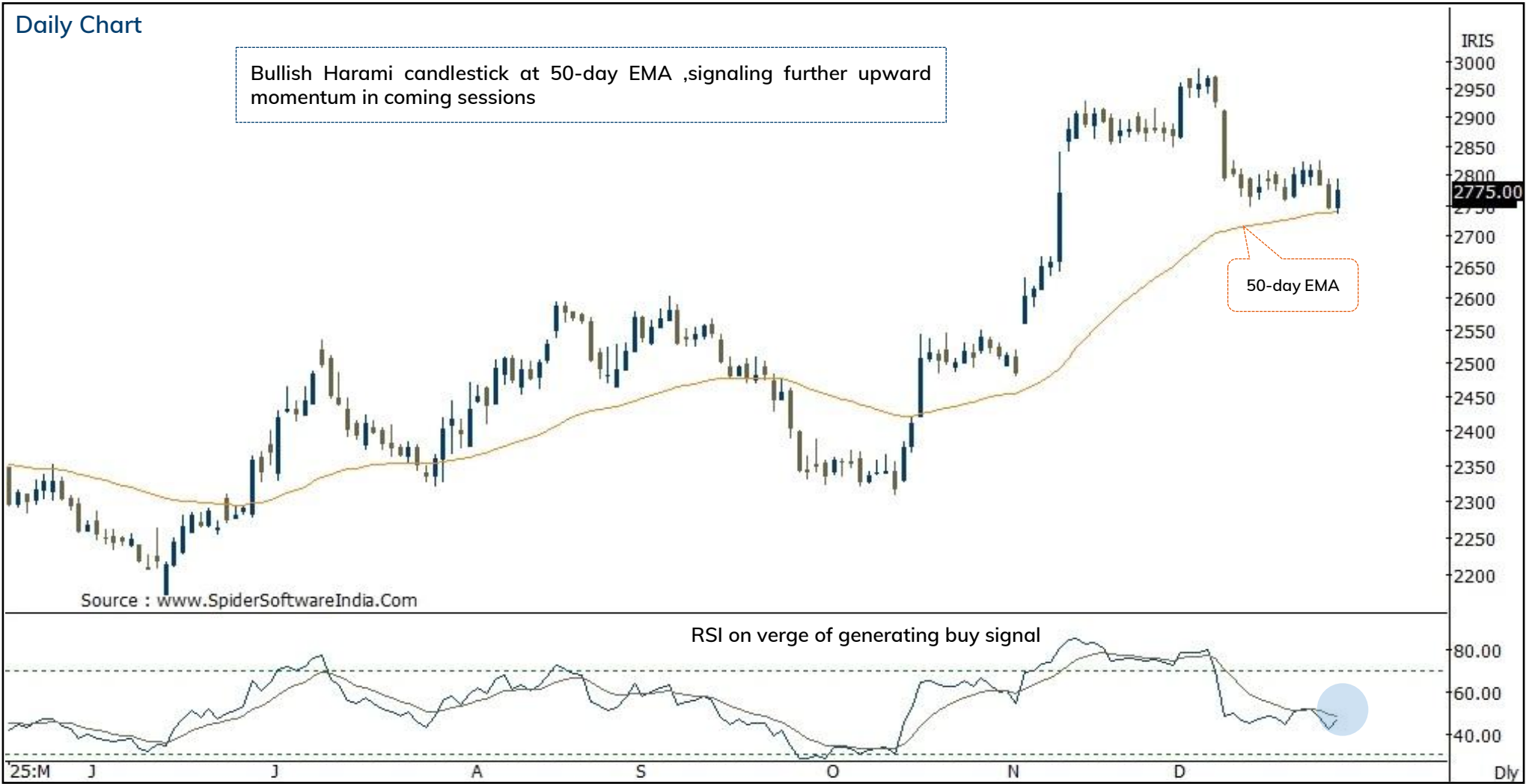
Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2760-2764	Target	2789.80	Stop loss	2748.00
--------	-----	------------	-----------	--------	---------	-----------	---------



Action	Sell	Rec. Price	690-691	Target	683.60	Stop loss	694.20
--------	------	------------	---------	--------	--------	-----------	--------



Action	Buy	Rec. Price	275-282	Target	303.00	Stop loss	269.00
--------	-----	------------	---------	--------	--------	-----------	--------



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



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

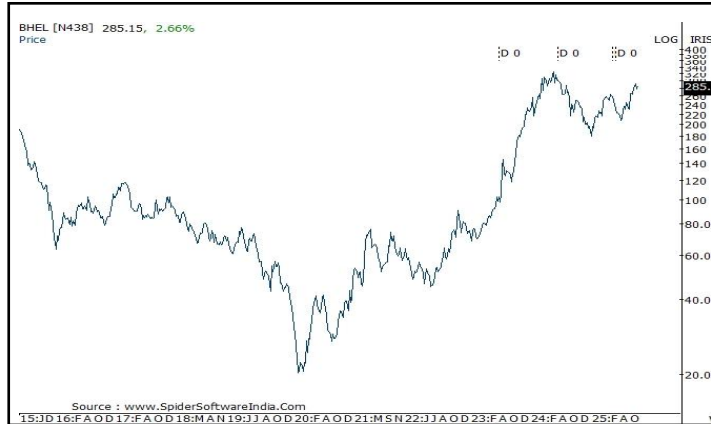


Price history of last three years

Bank of Maharashtra



BHEL



GMR Airports



[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.

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

For any queries or grievances: Mr. Jeetu Jawrani Email address: heads-servicequality@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 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