

New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
23-Dec-25	Nifty	NIFTY	Buy	26142-26176	26214/26282.0	26097	Intraday
23-Dec-25	Bharti Airtel	BHAAIR	Buy	2135-2138	2159.00	2126.40	Intraday
23-Dec-25	HPCL	HINPET	Buy	472-473	477.20	469.80	Intraday
22-Dec-25	Graphite	CAREVE	Buy	546-560	600.00	534.00	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
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 23, 2025

Gladiator Stocks

Scrip Name	Action
CEAT	Buy
Larsen&toubro	Buy
Bajaj Auto	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...
Equity benchmark started the week on a positive note tracking firm global cues supported by renewed FII's inflow. Nifty settled the session at 26172, up 206 points or 0.8%. Market breadth turned positive with A/D ratio of 2.5:1. as broader market outperformed the benchmark. Sectorally, barring consumer durables all other indices ended in green led by IT and Metal.

Technical Outlook:

- The index witnessed a gap up opening and since then inched northward throughout the session as intraday dips were bought into. Consequently, daily price action formed a sizable bull candle carrying higher high-low, indicating conclusion of corrective bias.
- The breakaway gap with falling channel breakout confirms resumption of uptrend that snapped three weeks corrective phase. We expect Nifty to challenge All Time High around 26300 and eventually pave the way to head towards 26700 in the coming month.
- Despite elevated volatility, on multiple occasions Nifty managed to hold 50 days EMA coincided with last week's low of 25700 that makes us retain support base at 25700 for upcoming week

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

- a) Structurally, the index has been undergoing a slower pace of retracement. With past three weeks correction it has retraced merely 61.8% of preceding three week's rally. Amid this corrective phase index has respected 50 days EMA which has been held over past two months, underscoring the market's inherent strength.
- b) The BankNifty has been trading around its 20 days EMA despite ongoing global volatility. Meanwhile, pullback in IT and Oil & Gas signifies revival in upward momentum. Together these three sectors account for >55% of Nifty's weightage
- c) Santa rally on cards: Historical data since 1995 suggest that, on 90% of the occasions Nifty has delivered positive returns in last 10 days of the year with a median of 2%
- d) USD/INR: Price action since February 2016, has been confined in a rising wedge and has historically exhibited a strong inverse correlation with the Nifty. 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. Last week, USD/INR once again retreated from the upper end of its long-term rising wedge. The setup closely mirrors these past inflection points, suggesting the potential for a similar cyclical rhythm to unfold in coming weeks

Key Monitorable for the next week:

- US and India Trade Deal: The favourable outcome of US and India trade deal could accelerate the positive momentum in the market and pave the way for return of FII's in the Indian markets.
- US GDP data

Intraday Rational:

- Trend-** Breakout from three weeks falling channel confirms resumption of uptrend
- Levels:** After a positive opening, use dip towards 80% of previous day up move (26131-26206) should be used as buying opportunity

Daily Bar Chart



Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	85567.48	638.12	0.75
NIFTY Index	26172.40	206.00	0.79
Nifty Futures	26197.90	167.90	0.65
BSE500 Index	37430.94	286.98	0.77
Midcap Index	60815.25	505.10	0.84
Small cap Index	17593.05	202.70	1.17
GIFT Nifty	26234.00	36.10	0.14

Nifty Technical Picture (Spot levels)

	Intraday	Short term
Trend	↑	↔
Support	26130-26074	25700
Resistance	26246-26326	26300
20 day EMA		25956
200 day EMA		25004

Nifty Future Intraday Reco.

Action	Buy on declines
Price Range	26142-26176
Target	26214/26282.0
Stoploss	26097

Sectors in focus (Intraday) :

Positive: BFSI, IT, Oil&Gas, Metals

Technical Outlook

Day that was:

Bank Nifty ended on positive note on back of positive global cues at 59304, up 0.4%. The Nifty Private Bank Index was also inline with benchmark gaining 0.3% closing at 28498 levels.

Technical Outlook:

- Index opened Gap-up on back of strong global cues and thereafter hold above gap-up area indicating positive bias. On expected lines supportive efforts emerged from lower band of consolidation, coinciding with 20-day EMA signaling resumption of uptrend.
- The Breakout from three weeks falling trendline confirms resumption of uptrend that makes us believe Index would challenge upper band of consolidation at 60100 in coming weeks and thereafter head towards 60500 levels in coming months.
- The Index has witnessed slower pace of retracement as it has taken 3 weeks to retrace 4 weeks of rally(57158-60114)by 50% retracement . It has been sustaining above its 20-day EMA which has been held since October2025.
- The Private Bank Index has maintained its higher high higher low formation on daily chart while rebounding from its 50-day EMA. The stochastic indicators has generated bullish crossover from oversold territory suggesting positive momentum. Nevertheless, pullbacks should be viewed as accumulation opportunities, with strong support around 28,250, aligning with the 50% retracement of the 27613–28,960 rally and the 50-day EMA

Intraday Rational:

- Trend-** Buying demand from 20 days EMA signifies inherent strength
- Levels-** After a positive opening, dip towards 80% of previous day up move (59366-59499)should be used as buying opportunity



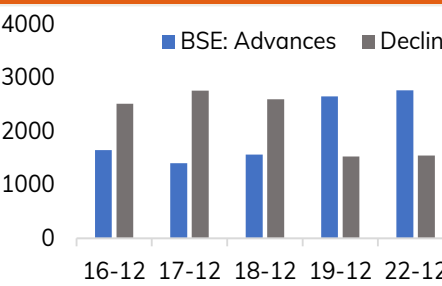
BankNifty Technical Picture(Spot)

	Intraday	Short term
Trend	↑	↔
Support	59190-59078	58600
Resistance	59533-59713	60100
20 day EMA		59103
200 day EMA		55778

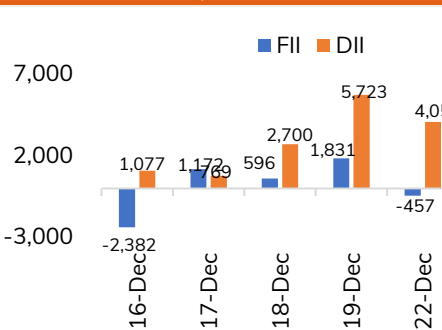
BankNifty Future Intraday Reco.

Action	Buy on decline
Price Range	59390-59452
Target	59722
Stoploss	59257

Advance Decline



Fund Flow activity of last 5 session



Action	Buy	Rec. Price	2135-2138	Target	2159.00	Stop loss	2126.40
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Action	Buy	Rec. Price	472-473	Target	477.20	Stop loss	469.80
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Action	Buy	Rec. Price	546-560	Target	600.00	Stop loss	534.00
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BHEL (BHEL): Higher base at 50-day EMA....

Duration: 14 Days



Recommended on I-click to gain on 12th December 2025 at 9:59 am

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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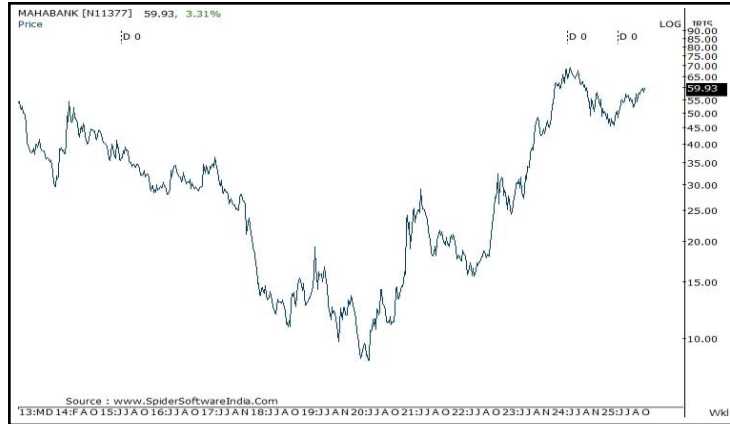


Action	Buy	Rec. Price	58-59.30	Target	64.00	Stop loss	56.00
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Price history of last three years

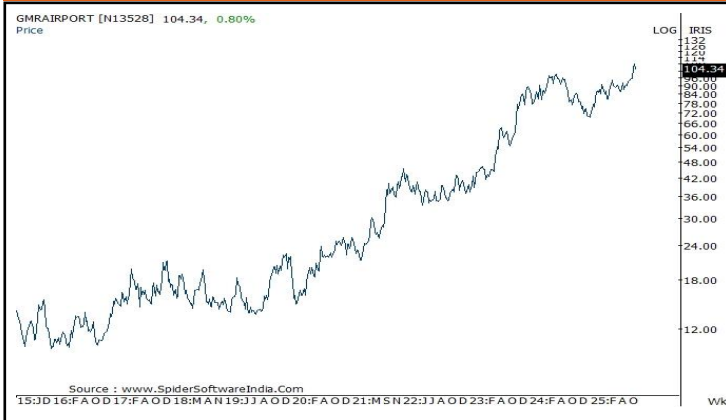
Bank of Maharashtra



BHEL



GMR Airports



Graphite India



[Back to Top](#)



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