

## New recommendations

Date	Scrip	I-Direct Code	Action	Initiation Range	Target	Stoploss	Duration
9-Dec-25	Nifty	NIFTY	Sell	26190-26220	26142/26207.00	26265.00	Intraday
9-Dec-25	Sun Pharma	SUNPHA	Buy	1778-1782	1798.00	1769.80	Intraday
9-Dec-25	DLF	DLFLIM	Sell	706-707	699.00	710.70	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 9, 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...

The benchmark index snapped its three-session winning streak to close at 25,900, down 0.85%, amid broad-based selling pressure as investors turned cautious ahead of this week's FED policy decision. Market breadth weakened sharply, with the A/D ratio deteriorating to 1:5. The broader market underperformed, with the Nifty Midcap tumbling 2% and Nifty Smallcap sliding 2.6%. All sectoral indices ended in the red, with Realty and PSU Banks emerging as the key laggards

### Technical Outlook:

- The index opened on a flat note, but the absence of follow-through buying above the previous session's high triggered sustained profit booking throughout the day. Consequently, the daily price action formed a bearish candle with a lower-high, lower-low structure, reflecting selling into intraday rallies.
- In today's session, Nifty is likely to witness gap down opening tracking muted global cues. Key point to highlight is that over the past three weeks, Nifty has remained locked in a high-volatility consolidation zone of 600 points (26,300–25,700). The ongoing consolidation is predominantly driven by sharper selling in the broader markets. Going ahead, we expect prolongation of ongoing consolidation that would make market healthy wherein large caps are expected to relatively outperform.
- With the current decline Smallcap index is approaching towards its lower band of the rising channel, additionally stochastic oscillator of both Midcap and Small cap index has entered into oversold zone. In addition to that, market breadth (which gauge the market sentiment) has approached bearish extremes zone of 430-460 as currently Net of Advance-Decline reading is placed at 435 (Nifty 500 universe). Historically, such a weak breadth result into temporary bounce. Hence, a decisive close above the previous session's high in both Nifty midcap and small cap segments is essential to arrest the corrective phase.
- Thereby, one should avoid aggressive selling at current levels and utilized dips to accumulate quality stocks as key support is placed at 25700 being 61.8% retracement of Nov-Dec rally (25318-26325) coincided with 50 days EMA

Following observations makes us reiterate our positive stance:

- Mirroring the benchmark move, Nifty midcap index has been consolidating after clocking a fresh All Time High. The ratio chart of Nifty Midcap vs Nifty 500 has formed a cup & handle pattern. Breakout would confirm outperformance of midcap stocks with Nifty 500 universe in the coming weeks.
- 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:

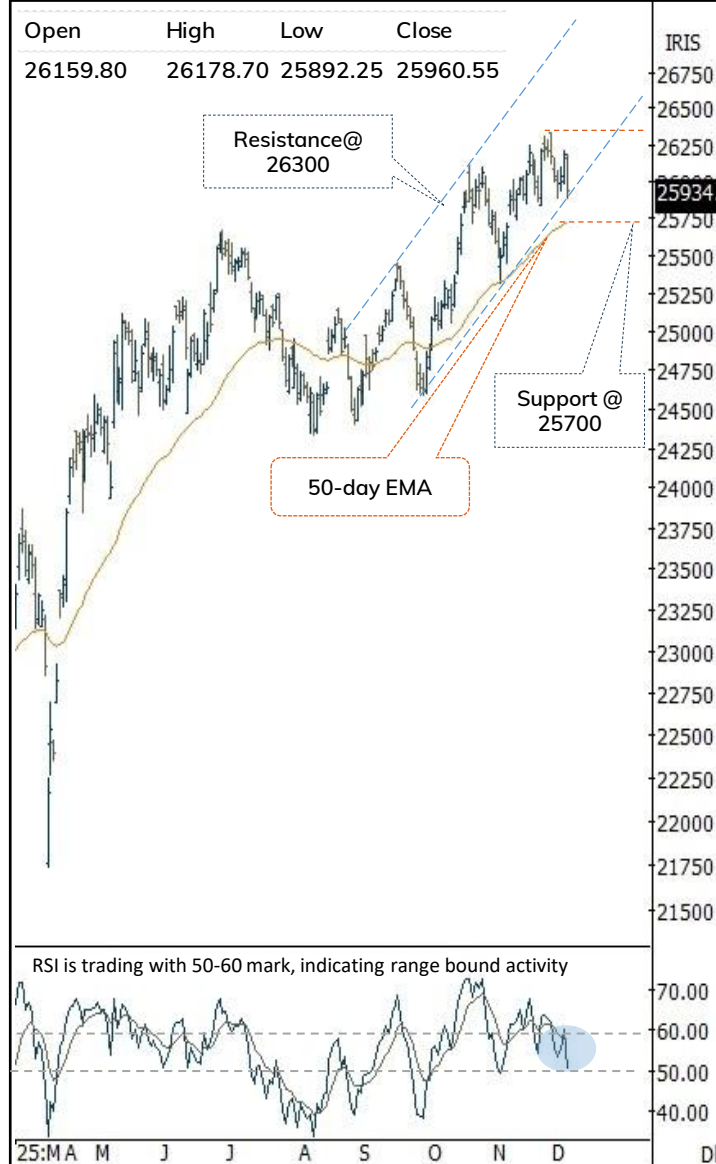
- US-India Trade Talks: A visiting US trade delegation may unlock breakthroughs. A positive outcome could boost market sentiment and possibly bring FIIs back
- Fed Rate Decision
- India CPI Print
- Rupee Watch: Indian Rupee is approaching upper band of 7 years rising channel, indicating impending trend reversal which would help to revive the market sentiment

### Intraday Rational:

- Trend-** Consolidating in range of (26,300–25,700) from past three-weeks.
- Levels:** Sell on rise near 50% retracement of yesterday's upmove(26325-26030)

Source: Bloomberg, Spider, ICICI Direct Research

## Daily Bar Chart



## Domestic Indices

Indices	Close	1 Day Chg	% Chg
SENSEX Index	84673.02	-277.93	-0.33
NIFTY Index	25960.55	-225.90	-0.86
Nifty Futures	26064.70	-268.50	-1.02
BSE500 Index	37360.86	-209.92	-0.56
Midcap Index	47168.13	-332.00	-0.70
Small cap Index	52988.45	-454.78	-0.85
GIFT Nifty	25960.00	-104.70	-0.40

## Nifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	25800-25740	25600
Resistance	25960-26035	26300
20 day EMA		25991
200 day EMA		24908

## Nifty Future Intraday Reco.

Action	Sell on rise
Price Range	26190-26220
Target	26142/26207.00
Stoploss	26265

## Sectors in focus (Intraday) :

Positive: IT, Pharma, FMCG

Negative: Realty, Defence

# Nifty Bank : 59777

## Technical Outlook

### Day that was:

Bank Nifty settled the session on a negative note at 59154, down 1.04%. Meanwhile, the Nifty PSU Bank index breached past three sessions lows indicating extended profit booking. Nifty Private bank was down 0.9% in line with benchmark index

### Technical Outlook:

- The index post negative opening continued to move southwards forming lower high-lower low throughout the session. Sell-off extended in second half of the session on breach of Fridays low (59106) and ended 1.04% lower. Consequently, daily price action formed a bear candle, indicating profit booking at elevated higher levels.
- Key point to highlight is that, supportive efforts emerged from 80% retracement of last 3 days upmove(58925-59808) also coinciding with 20-day EMA around 59030. Follow through strength along with a decisive close above previous session high would confirm resumption of uptrend that would help index to challenge the All Time High and head towards 60500 in coming weeks. Failure to do so would result in extension of ongoing consolidation in 60000-58600 range. Hence, traders should adopt buy-on-dips approach in fundamentally strong banking names, particularly those that delivered robust Q2 earnings as immediate support is placed near 58,600, which also coincides with the 50% Fibonacci retracement of the recent rally from (57157-60114)
- 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 breached past three sessions lows indicating extended profit booking. Key support is placed at psychological mark of 8070 being 50 days EMA that coincided with 16 months consolidation breakout at 8050 (as per change of polarity concept) and Resistance on higher side placed at 8400

### Intraday Rational:

- Trend-** Supportive efforts in the vicinity of 20-day EMA
- Levels** Sell on rise near 50% retracement of previous day upmove(60110-59400)

## Daily Bar Chart



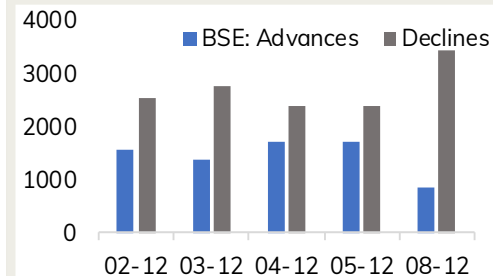
## BankNifty Technical Picture(Spot levels)

	Intraday	Short term
Trend	↓	↔
Support	58925-58746	58600
Resistance	59238-59372	60500
20 day EMA		59038
200 day EMA		55423

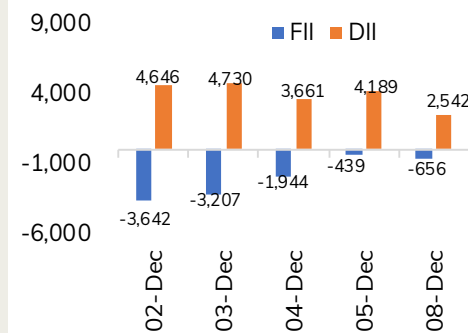
## BankNifty Future Intraday Reco.

Action	Sell on rise
Price Range	59750-59815
Target	59472
Stoploss	59940

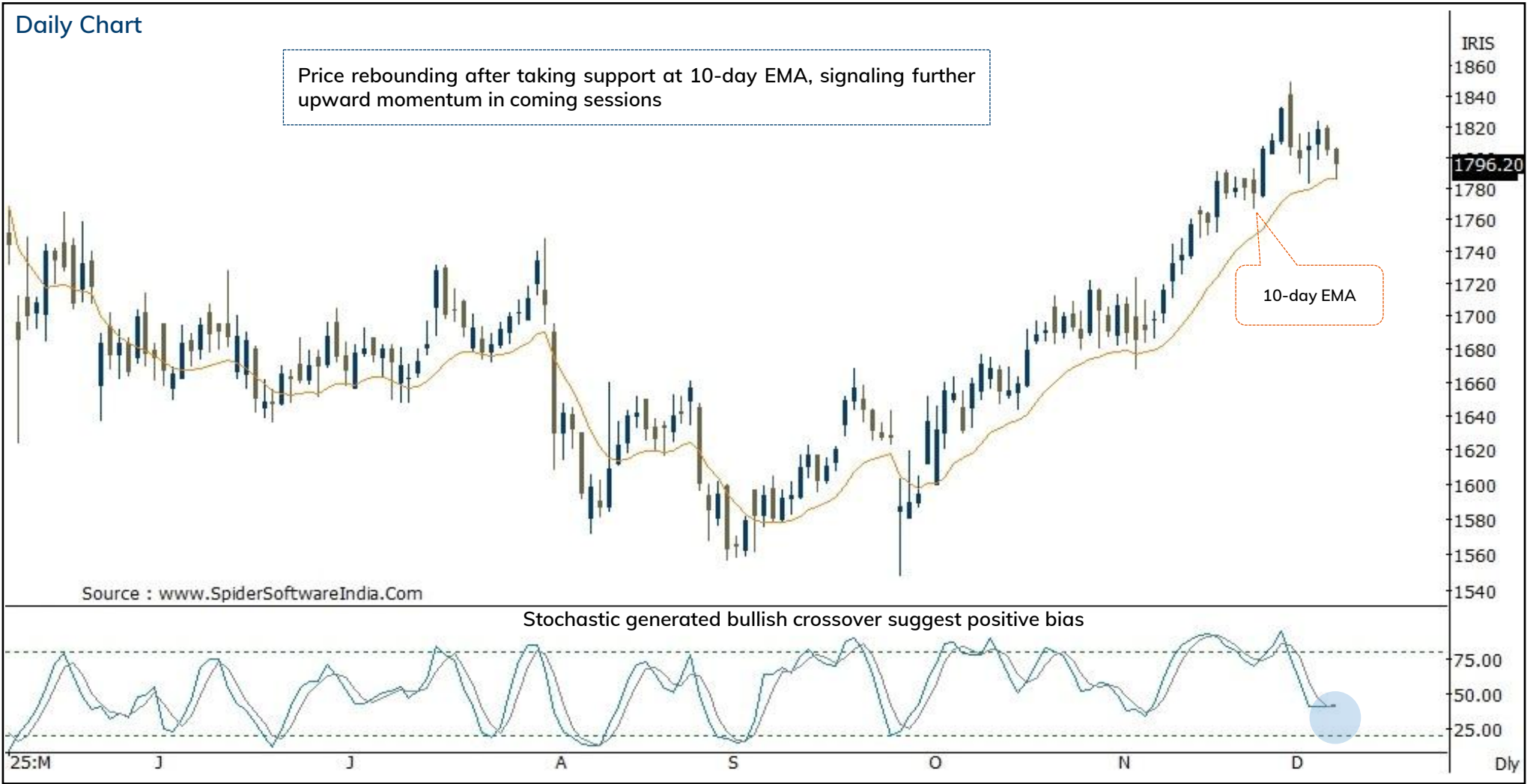
## Advance Decline



## Fund Flow activity of last 5 session



Action	Buy	Rec. Price	1778-1782	Target	1798.00	Stop loss	1769.80
--------	-----	------------	-----------	--------	---------	-----------	---------





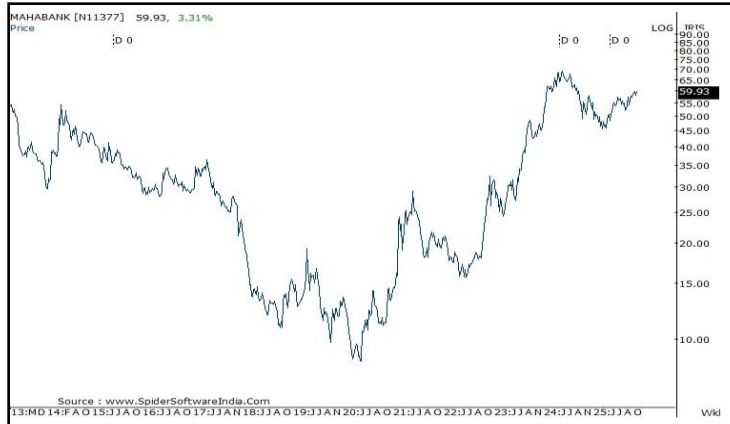
Action	Sell	Rec. Price	706-707	Target	699.00	Stop loss	710.70
--------	------	------------	---------	--------	--------	-----------	--------



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: [headservation@icicidirect.com](mailto:headservation@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