

## Key Indices Update

Indices	Close	Change (%)
Nifty	25,860.10	0.64↓
Sensex	84,679.86	0.63↓
Midcap	59,710.80	0.83↓
Smallcap	17,265.15	0.92↓

## Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1023/2095

## Key Data

Data	Current	Previous
Dow Jones	48,184.7	48,525.7
U.S. Dollar Index	98.19	98.28
Brent Crude (USD/BBL)	59.41	60.28
US 10Y Bond Yield (%)	4.16	4.17
India 10Y Bond Yield (%)	6.58	6.59

## Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59015.80	0.75↓
NIFTYAUTO	27520.25	0.17↓
NIFTYENERG	34728.60	0.86↓
NIFTYFINSR	29784.40	0.93↓
NIFTYFMCG	54852.55	0.03↓
NIFTYIT	38043.65	0.89↓
NIFTYMEDIA	1435.40	0.02↑
NIFTYMETAL	10465.15	0.83↓
NIFTYPHARM	22574.10	0.64↓
NIFTYREALT	873.70	1.40↓

## Fundamental

Refer Page 02

## Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	476	596	25.3%

\*CMP as on December 16

## Top News

- ✦ **HDFC Bank has received RBI approval for its group entities to hold up to 9.5% stake in IndusInd Bank until December 2026.** The move allows a strategic, non-controlling investment, reflecting confidence in IndusInd's fundamentals despite recent operational and sentiment-related concerns.
- ✦ **Inox Wind has won a repeat 100 MW wind order from Jakson Green for projects in Gujarat, taking FY26 order inflows to about 600 MW.** The win strengthens its order book, boosts visibility, and reinforces its position in India's growing renewable energy sector.

## Technical

Refer Page 03-04

- ✦ **Nifty traded in a narrow range on the weekly expiry day** and ended lower by 0.64%, tracking weak global and domestic cues.
- ✦ **Following a gap-down start, the Nifty oscillated within a tight band** for most of the session and eventually settled near the day's low at 25,860.10.
- ✦ **We maintain our consolidation view on the Nifty;** however, continued deterioration in the currency could widen the trading range and potentially drag the index below the previous swing low near 25,700.
- ✦ On the **upside, the 26,000–26,100 zone remains a key hurdle.**
- ✦ In the current environment, **we continue to recommend a stock-specific trading approach**, with a preference for hedged positions given the prevailing volatility and choppy market conditions.
- ✦ **Stock of the day - BPCL**

## Fundamental

### Top News

01

**HDFC Bank has received RBI approval for its group entities to hold up to 9.5% stake in IndusInd Bank until December 2026.** The move allows a strategic, non-controlling investment, reflecting confidence in IndusInd's fundamentals despite recent operational and sentiment-related concerns.

02

**Inox Wind has won a repeat 100 MW wind order from Jakson Green for projects in Gujarat, taking FY26 order inflows to about 600 MW.** The win strengthens its order book, boosts visibility, and reinforces its position in India's growing renewable energy sector.

03

**RailTel has won a ₹148.48 crore IT infrastructure maintenance contract from ORGI, valid until December 2030.** The order covers AMC services for servers, networks, security systems, and software renewals, strengthening RailTel's government business pipeline and reinforcing its role in large-scale public IT infrastructure projects.

04

**NBCC India has secured two work orders worth ₹345.04 crore, including a PMC project for IIT Mandi and a maintenance contract at Kandla SEZ.** The wins strengthen its order book and highlight its capabilities in infrastructure development and facility management.

05

**Glenmark Pharmaceuticals' unit has entered an exclusive licensing agreement with Hansoh Pharma for aumolertinib, a third-generation EGFR-TKI for non-small cell lung cancer.** The deal strengthens Glenmark's oncology portfolio and underscores its strategy of growth through global partnerships.

### Stock for Investment

### Varun Beverages Ltd

<b>Stock Symbol</b>	<b>VBL</b>
<b>Sector</b>	<b>Beverages</b>
<b>*CMP (₹)</b>	<b>476</b>
<b>^Target Price (₹)</b>	<b>596</b>
<b>Upside</b>	<b>25.3%</b>

- ✦ **Company overview & revenue performance:** Varun Beverages Ltd (VBL), one of PepsiCo's largest global bottlers, reported ~2% YoY revenue growth to ₹4,897 crore despite domestic weather-led demand challenges, supported by strong international market performance.
- ✦ **Strong profitability:** PAT increased 18.5% YoY to ₹745 crore, driven by margin expansion, operational efficiencies, and favorable input costs, with gross margin improving to 56.7%.
- ✦ **International expansion:** Overseas revenues grew 9% YoY, led by South Africa and Morocco, with new capacity, Kenya entry plans, and diversification into beer and snacks.
- ✦ **Positive outlook:** Long-term growth remains intact on domestic recovery, diversification, and capacity expansion; Buy rating maintained with a target price of ₹596.

\*CMP as on December 16, 2025

^Time horizon - upto 11 Months

## Technical

**Facing selling pressure on rise. Maintain caution.**

### NIFTY

25860.10 ▼ 167.20 (0.64%)

S1

25700

S2

25550

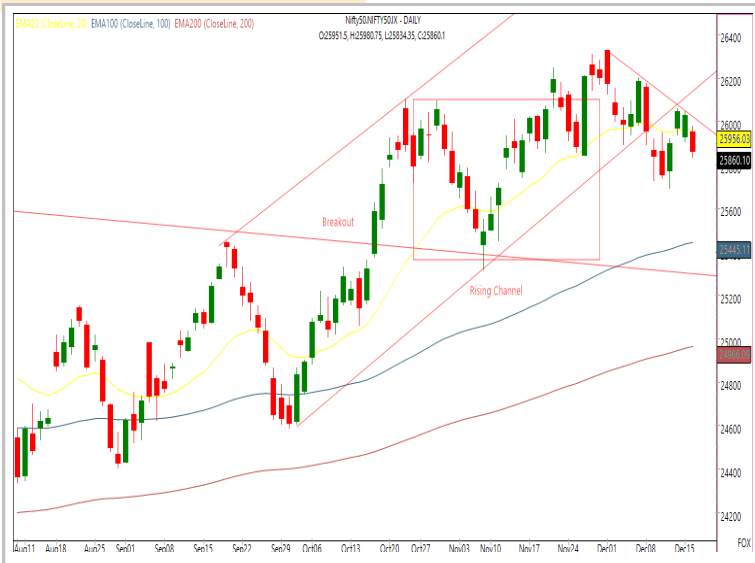
R1

25950

R2

26050

Technical Chart : **Daily**



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- ✦ **We maintain our consolidation view on the Nifty**; however, continued deterioration in the currency could widen the trading range and potentially drag the index below the previous swing low near 25,700.
- ✦ On the **upside**, the **26,000–26,100 zone remains a key hurdle**.
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### BANKNIFTY

59034.60 ▼ 427.20 (0.72%)

S1

58800

S2

58550

R1

59300

R2

59500

Technical Chart : **Daily**



- ✦ **The banking index has been consolidating within a narrow range** over the past few sessions, reflecting profit booking after a three-session advance.
- ✦ Following a **gap-down opening**, the **index remained under sustained selling pressure** throughout the session.
- ✦ **Most constituents closed lower**, with only Kotak Bank and ICICI Bank showing relative resilience.
- ✦ Technically, immediate **resistance is observed near 60,100**, while **initial support is positioned around 58,300**.

## Technical

### Stock of the day

**BPCL**

### Recom.

**BUY**

### CMP (₹)

368.15

### Range\*

366-369

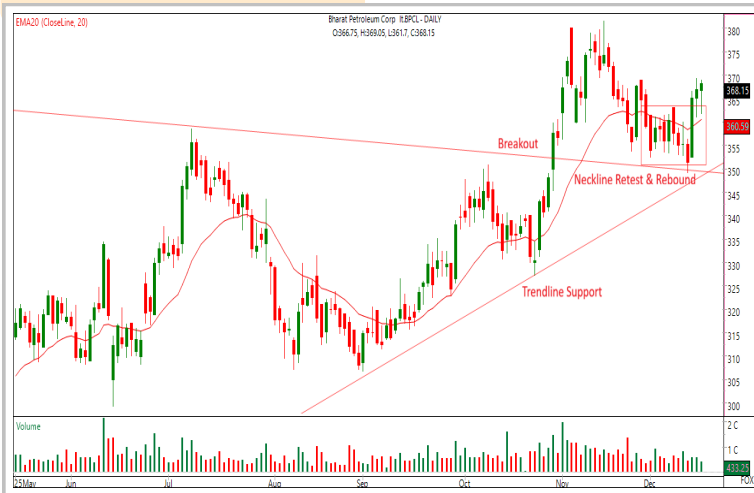
### SL

358

### Target

386

### Technical Chart : Daily



- ✦ **BPCL is displaying a structurally bullish setup**, trading above its key long-term moving averages, which confirms the presence of a sustained primary uptrend.
- ✦ The pattern of **higher highs and higher lows remains intact**, indicating persistent buying interest on declines.
- ✦ **Volume behavior supports upward moves**, reinforcing trend strength.
- ✦ Overall, the **technical configuration favors trend continuation**, with corrective phases likely to offer accumulation opportunities in line with the prevailing trend.

### Momentum Stocks Midcap

Name	Price	Price %
TRIVENI	372.15	4.54↑
TTML	50.70	4.13↑
FACT	889.90	3.79↑
RAYMOND	444.70	2.15↓
DEVYANI	129.29	2.65↓

Name	Price	Price %
BLUESTARCO	1814.00	0.43↑
KFINTECH	1032.20	1.65↓
SAIL	129.17	2.37↓
JSWSTEEL	1085.10	2.66↓
SBICARD	844.50	2.93↓

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↑

Name	Price	Price %
VEDL	572.50	4.20↑
SUPREMEIND	3397.80	3.84↑
ASTRAL	1460.00	2.06↑
BHARTIARTL	2104.90	1.70↑
TITAN	3930.00	1.65↑

Name	Price	Price %
POLICYBZR	1825.00	5.26↓
AXISBANK	1219.00	5.12↓
ETERNAL	284.50	4.67↓
BDL	1352.00	3.61↓
NBCC	111.25	3.59↓

### Top 5 F&O Losers ↓

### Bullish Charts

Name	Price	Price %
ALKEM	5675.00	0.90↑
GODREJCP	1180.00	1.19↑
TATACONSUM	1172.00	1.26↑
UNITDSPR	1452.00	0.67↑
UNOMINDA	1255.90	1.33↑

Name	Price	Price %
JUBLFOOD	560.00	3.02↓
KPITTECH	1166.70	3.37↓
NCC	157.21	2.78↓
SBICARD	844.50	2.93↓
SOLARINDS	11869.00	2.68↓

### Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? <b>[If answer is yes, nature of interest is given below this table]</b>		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: ..... Name(s) with Signature(s) of RA(s).

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SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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