Choice
The Joy of Earning

NEW YEAR

PICK

Stock Picks : M&M , MARICO , HINDPETRO

Choice
The Joy of Earning

New Year Pick 2026

Buy M&M @ 3650 & Upto 3540 for the Target of 4000/ 4180

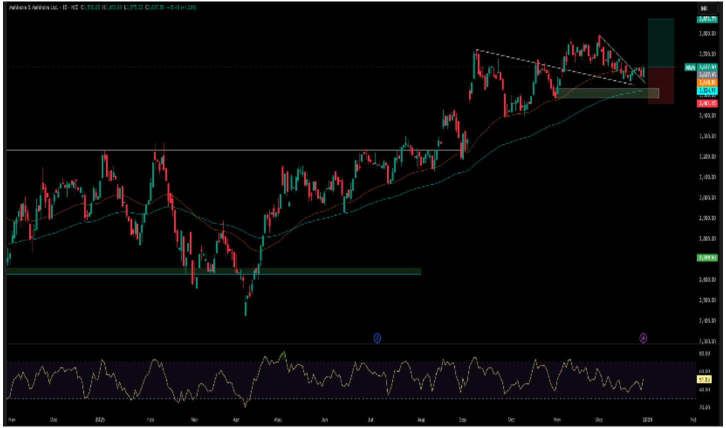
30th December 2025

Mahindra & Mahindra continues to trade in a strong long-term uptrend and is currently undergoing a healthy consolidation after a sharp rally. The stock is forming a falling wedge–like structure near the top, indicating controlled profit booking rather than trend reversal.

Price is holding above the key demand zone of 3500–3550, which aligns with the 100-day EMA, while the 200-day EMA near 3250–3350 reinforces strong medium-term support.

Currently trading around 3650, M&M is showing resilience near the 20-day EMA, suggesting buyers are active on dips. The RSI is hovering near 51, indicating neutral momentum with room for an upside expansion once the consolidation resolves.

The stock remains a buy at CMP, with potential for a fresh upside move toward 4000, followed by 4180. On the downside, declines toward 3540 may be used as accumulation opportunities, while 3350 continues to act as a key structural support for the broader trend.



Choice
The Joy of Earning

New Year Pick 2026

Buy MARICO @ 741 & Upto 723 for the Target of 820/ 855

30th December 2025

Marico continues to trade in a strong long-term uptrend, supported by a well-defined rising channel on the daily chart. After a sharp recovery from the March lows, the stock has been consolidating within this upward-sloping channel, indicating healthy consolidation and sustained accumulation rather than any trend reversal.

Price is holding firmly above the key demand zone of 720–725, which aligns closely with the 50-day and 100-day EMA, reinforcing near-term support. The 200-day EMA near 690–700 acts as a strong medium-term base, keeping the broader bullish structure intact. Currently trading around 741, Marico is showing resilience near the short-term moving averages, suggesting buyers are actively defending dips.

The overall price structure remains constructive, with higher highs and higher lows intact, and momentum indicators reflecting steady strength with scope for further upside. The stock remains a buy at CMP, with potential for a fresh upside move toward 820, followed by 855, which align with the upper boundary of the rising channel and measured move projections. On the downside, declines toward 723 can be used as accumulation opportunities, while 690 continues to act as a major structural support for the broader trend.

New Year Pick 2026

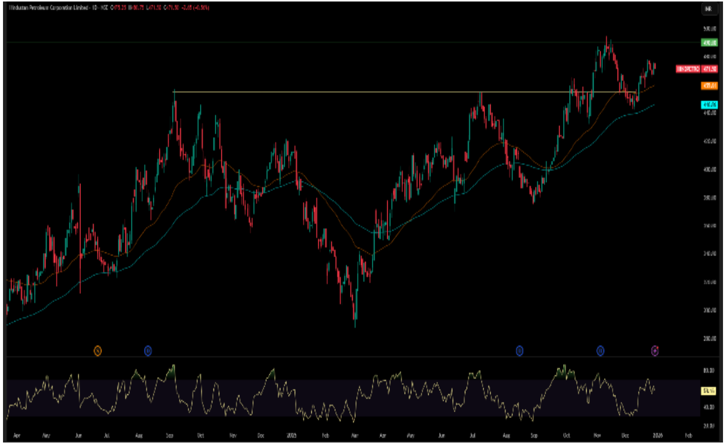
Buy HINDPETRO @ 470 & Upto 460 for the Target of 525/ 550

30th December 2025

Hindustan Petroleum continues to trade in a strong long-term uptrend, having resumed its bullish structure after a corrective phase earlier. The stock has posted higher highs and higher lows and is currently undergoing a healthy consolidation near the upper end of the range, indicating profit booking rather than a trend reversal.

Price is holding comfortably above the 460–465 demand zone, which coincides with the 50-day EMA, while the 200-day EMA placed near 440–445 provides strong medium-term support and reinforces the broader bullish structure. The previous resistance zone near 490 remains a key hurdle on the upside. Currently trading around 470 the stock is showing stability above short- and medium-term moving averages, suggesting buyers are active on declines. The RSI is hovering near 58, indicating positive momentum with sufficient room for further upside without entering overbought territory.

The stock remains a buy at CMP, with potential for a fresh upside move toward 525, followed by 550, which align with prior swing projections. On the downside, dips toward 460 can be used for accumulation, while 442 continues to act as a major structural support for the broader trend.



Research Team

30th December 2025

Mr. Sumeet Bagadia : Executive Director

Sachin Gupta
VP Research

Aakash Shah Research Analyst	**Amruta Shinde** Research Analyst	**Hitesh Tailor** Research Analyst
Diksha Mhatre Research Support	**Satish Nadar** Research Support	**Shubham Kharat** Research Support

Quick Order Placement

GET IT ON Google play
Download on the App Store

Any kind of queries on RESEARCH,
Contact us on: 022 - 69835260 / 261 / 262
Email: research@choiceindia.com
Website: www.choiceindia.com

Connect us

Amruta Shinde

Digitally signed by Amruta Shinde
Date: 2025.12.30 15:20:08 +05'30'

Disclaimer

Research Disclaimer and Disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

Choice Equity Broking Private Limited is a registered Research Analyst Entity (Reg. No. INH000000222) CIN. NO.: U65999MH2010PTC198714. Reg. Add.: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai 400099. Tel. No. 022-6707 9999 . Compliance Officer-Prashant Salian. Tel. 022-6707 9999-Ext. 896. Email- Compliance@choiceindia.com. Grievance officer-Deepika Singhvi Tel.022-67079999- Ext-834. Email- ig@choiceindia.com

General Disclaimer:

Investment 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. This report ("Report") is prepared by Choice Equity Broking Private Limited as a Research Entity (hereinafter referred to as "CEBPL") in its capacity as a SEBI-registered Research Analyst and is intended solely for informational and educational purposes. This Report is meant exclusively for the recipient and shall not be circulated, reproduced, or distributed, in whole or in part. This Report does not take into account the specific investment objectives, financial situation, risk profile, or particular needs of any individual or class of investors and does not constitute a personal recommendation or investment advice. Any views, opinions, or recommendations expressed herein are based on publicly available information and internal analysis and are subject to change without notice. Nothing contained in this Report shall be construed as an offer, solicitation, or inducement to buy, sell, or subscribe to any securities, derivatives, or other financial instruments, nor shall it be considered as investment, legal, accounting, or tax advice. Recipients are advised to conduct their own independent analysis and are encouraged to seek independent professional advice before making any investment or trading decisions.

The information contained in this Report has been compiled from sources believed to be reliable; however, CEBPL does not represent or warrant the accuracy, completeness, or reliability of such information. CEBPL, its directors, employees, or associates shall not be liable for any losses, damages, or expenses arising directly or indirectly from the use of or reliance upon this Report.

Investments in securities are subject to market risks. The price and value of investments and the income from them may fluctuate, and investors may incur losses. Past performance is not indicative of future results. Opinions expressed herein are as of the date of this Report and may differ from views expressed in other research reports due to differences in methodology, assumptions, or time horizons.

Disclaimers in respect of Jurisdiction:

This Report is not intended for distribution to, or use by, any person or entity who is a citizen or resident of, or located in, any jurisdiction where such distribution, publication, or use would be contrary to applicable laws or regulations, or would subject CEBPL to any registration or licensing requirements in such jurisdiction.

No action has been taken or will be taken by CEBPL in any jurisdiction outside India where such action would be required for distribution of this Report. Accordingly, this Report shall not be directly or indirectly distributed, published, or circulated in any such jurisdiction except in compliance with applicable laws and regulations.

Recipients of this Report are required to inform themselves of, and comply with, all applicable legal and regulatory restrictions at their own expense and without any liability to CEBPL. Any dispute arising out of or in connection with this Report shall be subject to the exclusive jurisdiction of the competent courts in Mumbai, India.

Disclosure on Ownership and Material Conflicts of Interest:

- "CEBPL", its Research Analyst(s), their associates and relatives may have any financial interest in the subject company covered in this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have actual or beneficial ownership of one percent (1%) or more of the securities of the subject company, as on the last day of the month immediately preceding the date of publication of this Research Report.
- "CEBPL", its Research Analyst(s), their associates and relatives may have any other material conflict of interest at the time of publication of this Research Report.

Disclosure on Receipt of Compensation:

- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months.
- "CEBPL" or its associates may have managed or co-managed public offerings of securities for the subject company during the past twelve months.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates may have received compensation from the subject company during the past twelve months for products or services other than investment banking, merchant banking or brokerage services.
- "CEBPL" or its associates have not received any compensation or other benefits from the subject company or any third party in connection with the preparation or publication of this Research Report.
- Research Analyst may have served as an officer, director or employee of the subject company covered in this Research Report.
- "CEBPL" and Research analyst may engage in market-making activity in the securities of the subject company.

Details of Associates of CEBPL and Brief History of Disciplinary action by regulatory authorities are available on our website i.e. www.

https://choiceindia.com/researchlisting