

Dec 15, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,046.95	0.57
Sensex	85,267.66	0.53
Midcap	60,283.30	1.18
Smallcap	17,389.95	0.94

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	2071/1036

Key Data

Data	Current	Previous
Dow Jones	48,591.8	48,766.7
U.S. Dollar Index	98.45	98.34
Brent Crude (USD/BBL)	61.34	61.55
US 10Y Bond Yield (%)	4.19	4.15
India 10Y Bond Yield (%)	6.62	6.62

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59397.80	0.32
NIFTYAUTO	27813.80	0.55
NIFTYENERG	35027.40	0.79
NIFTYFINSR	30148.90	0.52
NIFTYFMCG	54502.35	0.21
NIFTYIT	38262.95	0.44
NIFTYMEDIA	1408.70	0.13
NIFTYMETAL	10531.25	2.58
NIFTYPHARM	22785.00	0.01
NIFTYREALT	885.40	1.40

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TCS	IT	3,220	3,840	19.3%

*CMP as on December 12

Top News

- JSW Energy's subsidiary signed a 25-year power purchase agreement to supply 400 MW to Karnataka DISCOMs from April 2026 at ₹5.78/kWh**, boosting revenue visibility and lowering open capacity. The deal raised locked-in generation to approximately 30.5 GW.
- Krsnaa Diagnostics received board and regulatory approval to raise up to ₹430 crore** by issuing unlisted, secured non-convertible debentures (NCDs) on a private placement basis, typically with a multi-year tenure, to strengthen capital and support growth initiatives.

Technical

Refer Page 03-04

- Nifty extended its rebound on Friday**, gaining over 0.5% on the back of favorable global cues.
- After a gap-up start, the Nifty saw some early volatility**, but steady buying in index heavyweights helped the benchmark close near the day's high at 26,046.95.
- All key sectors, barring FMCG, contributed** to the up move, with metals, realty, and energy leading the gains.
- On the technical front, the **Nifty has decisively crossed the immediate hurdle near 25,950**, corresponding to the 20-DEMA, and holding above this level will be critical for extending the recovery and inch towards the record high again.
- We continue to advocate a stock-specific trading approach**, with preference toward banking, auto, metal, and pharma pockets, while selectively exploring opportunities in other sectors.
- Stock of the day - NMDC**

Fundamental

Top News

01

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02

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03

Lloyds Engineering Works launched a new wholly owned subsidiary, Lloyds Advance Defence Systems, to enter the defence sector, focusing on advanced defence equipment manufacturing and technology development, marking a strategic expansion into indigenous defence production.

04

Indoco Remedies has received the Establishment Inspection Report (EIR) from the US FDA for its Patalganga API manufacturing facility, confirming compliance with U.S. regulatory standards after a successful inspection and reinforcing its quality and regulatory credentials.

05

GMR Power will review a proposal to raise up to ₹1,200 crore through a preferential issuance of equity shares and/or warrants. The decision will be considered to strengthen finances and support future expansion at the upcoming meeting.

Stock for Investment

Tata Consultancy Services Limited

Stock Symbol	TCS
Sector	IT
*CMP (₹)	3,220
^Target Price (₹)	3,840
Upside	19.3%

- ✦ **Company Overview & Q2FY26 Performance:** Tata Consultancy Services (TCS), India's largest IT firm, posted revenue of ₹65,799 crore in Q2FY26, up 2.4% YoY and 3.7% QoQ. Growth was led by MEA and APAC, while BFSI and Communications faced softness.
- ✦ **Margin expansion:** EBIT rose 7.5% YoY to ₹17,978 crore, with margins expanding 111 bps YoY to 27.3%. Operational efficiencies and currency gains offset the impact of wage hikes and higher payouts.
- ✦ **Strong Deal Momentum:** TCS achieved record deal wins of USD 10 billion in Q2FY26, up 16% YoY, led by BFSI and Consumer verticals. Robust AI-led transformation and cost optimization deals strengthened its pipeline.
- ✦ **Outlook and Valuation:** Management expects steady margin improvement and recovery in FY26, driven by AI adoption and deal ramp-ups. Revenue/EBIT are projected to grow 6.2%/10.2% CAGR (FY25-27E), maintaining a Buy rating with a target price of ₹3,840.

*CMP as on December 12, 2025

^Time horizon - upto 11 Months

Technical

Reclaimed the first hurdle. Sustainability critical for further recovery.

NIFTY

26046.95 ▲ 148.40 (0.57%)

S1

25900

S2

25800

R1

26200

R2

26300

Technical Chart : **Daily**



- ✦ **Nifty extended its rebound on Friday**, gaining over 0.5% on the back of favorable global cues.
- ✦ **All key sectors, barring FMCG, contributed** to the up move, with metals, realty, and energy leading the gains.
- ✦ On the technical front, the **Nifty has decisively crossed the immediate hurdle near 25,950**, corresponding to the 20-DEMA, and holding above this level will be critical for extending the recovery and inch towards the record high again.
- ✦ **We continue to advocate a stock-specific trading approach**, with preference toward banking, auto, metal, and pharma pockets, while selectively exploring opportunities in other sectors.

BANKNIFTY

59389.95 ▲ 180.10 (0.30%)

S1

58900

S2

58300

R1

59800

R2

60100

Technical Chart : **Daily**



- ✦ **The banking index decisively breached its short-term consolidation zone** after three sessions of range-bound action.
- ✦ **A gap-up open, followed by a brief gap fill and sustained intraday strength**, reinforced the bullish bias into the close.
- ✦ **Momentum remained selective**, with IDFC First Bank and IndusInd Bank outperforming, while AU Bank and Bank of Baroda lagged.
- ✦ Technically, immediate overhead **resistance is positioned near 60,100**, while initial downside support is anchored around the **58,300 zone**.

Technical

Stock of the day

NMDC

Recom.

BUY

CMP (₹)

77.94

Range*

77-78

SL

75

Target

82

Technical Chart : Weekly



- ✦ **NMDC is exhibiting improving bullish momentum** following an extended consolidation, with price sustaining above key moving averages that have begun to turn upward, confirming strengthening trend support.
- ✦ The **breakout above the recent congestion zone and a declining trendline** indicates increasing buyer dominance.
- ✦ **Maintaining levels above rising averages** with supportive volume keeps the broader structure constructive.
- ✦ **Long positions may be evaluated at current levels**, anticipating continued trend continuation in line with prevailing momentum.

Momentum Stocks Midcap

Name	Price	Price %
HINDZINC	561.00	7.34↑
CCL	1030.00	6.46↑
NIACL	171.20	5.41↑
JSWENERGY	482.50	5.40↑
PNBHOUSING	947.90	5.30↑

Name	Price	Price %
NATIONALUM	278.30	5.30↑
PNBHOUSING	947.90	5.30↑
VEDL	543.10	2.66↑
POWERGRID	263.60	0.45↓
JUBLFOOD	579.00	3.16↓

Range Breakout/ Breakdown

Top 5 F&O Gainers ↑

Name	Price	Price %
HINDZINC	561.00	7.34↑
GMRAIRPORT	104.20	6.15↑
JSWENERGY	482.50	5.40↑
KAYNES	4258.00	5.36↑
NATIONALUM	278.30	5.30↑

Name	Price	Price %
JUBLFOOD	579.00	3.16↓
KFINTECH	1050.80	2.16↓
HINDUNILVR	2264.00	1.80↓
PIIND	3316.00	1.78↓
SIEMENS	3143.30	1.66↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
BPCL	365.00	3.90↑
HINDALCO	851.20	3.26↑
IDEA	11.66	3.64↑
NATIONALUM	278.30	5.30↑
NMDC	77.98	3.55↑

Name	Price	Price %
HAL	4295.00	0.60↓
HFCL	66.40	0.66↓
MAXHEALTH	1080.00	0.73↓
PETRONET	268.80	0.85↓
SOLARINDS	12294.00	1.32↓

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? [If answer is yes, nature of interest is given below this table]		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
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	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

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[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

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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