

Key Indices Update

| Indices | Close | Change (%) |
|----------|-----------|------------|
| Nifty | 25,839.65 | 0.47▼ |
| Sensex | 84,666.28 | 0.51▼ |
| Midcap | 59,676.20 | 0.32↗ |
| Smallcap | 17,245.80 | 1.14↗ |

Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 34 | 1981/1134 |

Key Data

| Data | Current | Previous |
|--------------------------|----------|----------|
| Dow Jones | 47,557.2 | 47,752.8 |
| U.S. Dollar Index | 99.22 | 99.11 |
| Brent Crude (USD/BBL) | 62.03 | 62.44 |
| US 10Y Bond Yield (%) | 4.19 | 4.17 |
| India 10Y Bond Yield (%) | 6.61 | 6.56 |

Sectoral Data

| Sector | Close | Change (%) |
|------------|----------|------------|
| BANKNIFTY | 59214.00 | 0.04▼ |
| NIFTYAUTO | 27420.50 | 0.64▼ |
| NIFTYENERG | 34670.85 | 0.65↗ |
| NIFTYFINSR | 29959.25 | 0.51▼ |
| NIFTYFMCG | 54534.70 | 0.01▼ |
| NIFTYIT | 38105.40 | 1.26▼ |
| NIFTYMEDIA | 1403.20 | 0.56↗ |
| NIFTYMETAL | 10108.25 | 0.33▼ |
| NIFTYPHARM | 22511.50 | 0.57▼ |
| NIFTYREALT | 869.70 | 0.93↗ |

Fundamental

Refer Page 02

Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| ITC | FMCG | 401 | 511 | 27.4% |

*CMP as on December 09

Top News

- ✦ **RateGain has partnered with PayU to integrate its AI-powered UNO Booking Engine**, enabling hotels to offer secure, seamless direct bookings with 100+ payment options. This collaboration aims to boost direct-booking conversions, reduce OTA reliance, and enhance guest convenience.
- ✦ **Ajmera Realty's new residential project, Ajmera Solis, sold 81% of its launched inventory in 24 hours, generating ₹427 crore.** The rapid sales highlight strong buyer demand and confidence, reflecting a robust response in the Vikhroli residential market.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile on weekly expiry day** and ended with a cut of nearly 0.5% amid mixed cues.
- ✦ **The tone was weak from the outset**, and the pressure intensified during the first hour of trade.
- ✦ However, **support from select heavyweights across sectors helped** trigger a mid-session recovery, followed by marginal swings till the close.
- ✦ Going ahead, Nifty has tested the crucial support near 25,800; **a breakdown below this zone could drag the index further towards 25,650 next.**
- ✦ On the **upside, the 26,000–26,200 band is likely** to act as a stiff hurdle.
- ✦ In this backdrop, **we advise traders to keep position sizes in check** and wait for clearer signs of stability.
- ✦ **Stock of the day – TMCV**

Fundamental

Top News

01

RateGain has partnered with PayU to integrate its AI-powered UNO Booking Engine, enabling hotels to offer secure, seamless direct bookings with 100+ payment options. This collaboration aims to boost direct-booking conversions, reduce OTA reliance, and enhance guest convenience.

02

Ajmera Realty's new residential project, Ajmera Solis, sold 81% of its launched inventory in 24 hours, generating ₹427 crore. The rapid sales highlight strong buyer demand and confidence, reflecting a robust response in the Vikhroli residential market.

03

LG Electronics India has launched a new washing-machine lineup with 10 AI-powered models across washer-dryer, front-load and top-load categories. Designed for modern homes, the range offers smarter fabric care and convenience, highlighted by the "AI Detection. Washing Perfection" campaign.

04

SpiceJet has inducted two new Boeing 737 aircraft, expanding its fleet and capacity amid trouble at a major rival. This expansion strengthens its ability to serve key domestic and international routes, positioning the airline to meet rising demand and improve connectivity.

05

Sambhav Steel approved a ₹50 crore expansion to double its capacity for stainless-steel cold-rolled and pre-galvanized coils, raising annual capacity from 58,000 MT to 116,000 MT. The expansion is expected to be operational by Q4 FY26 amid rising demand for its products.

Stock for Investment

ITC Ltd

| | |
|-------------------|-------|
| Stock Symbol | ITC |
| Sector | FMCG |
| *CMP (₹) | 401 |
| ^Target Price (₹) | 511 |
| Upside | 27.4% |

- ✦ **ITC, a leading diversified FMCG and consumer company,** delivered stable Q2 FY26 results. Net profit rose 4% YoY to ₹5,187 crore despite a 2.4% revenue decline.
- ✦ **Cigarette revenue grew 6% YoY, supported by stable taxes and premiumisation.** It continues to drive the majority of ITC's high-margin operating profits.
- ✦ **FMCG (Others) grew 8.5% YoY with better margins from premium brands and cost control.** Paperboards rose 5% YoY, while Agri stayed weak due to export delays.
- ✦ Margin stability and premium-category growth support a healthy earnings outlook. **We maintain a Buy with a target price of ₹511, implying solid growth ahead.**

*CMP as on December 09, 2025

^Time horizon - upto 11 Months

Technical

Slipped below crucial support. Volatility likely.

NIFTY

25839.65  120.90 (0.47%)

S1

25750

S2

25650

R1

25925

R2

26050

Technical Chart : **Daily**



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- ✦ Going ahead, Nifty has tested the crucial support near 25,800; **a breakdown below this zone could drag the index further towards 25,650 next.**
- ✦ On the **upside**, the **26,000–26,200 band is likely** to act as a stiff hurdle.
- ✦ In this backdrop, **we advise traders to keep position sizes in check** and wait for clearer signs of stability.

BANKNIFTY

59222.35  16.20 (0.03%)

S1

58800

S2

58500

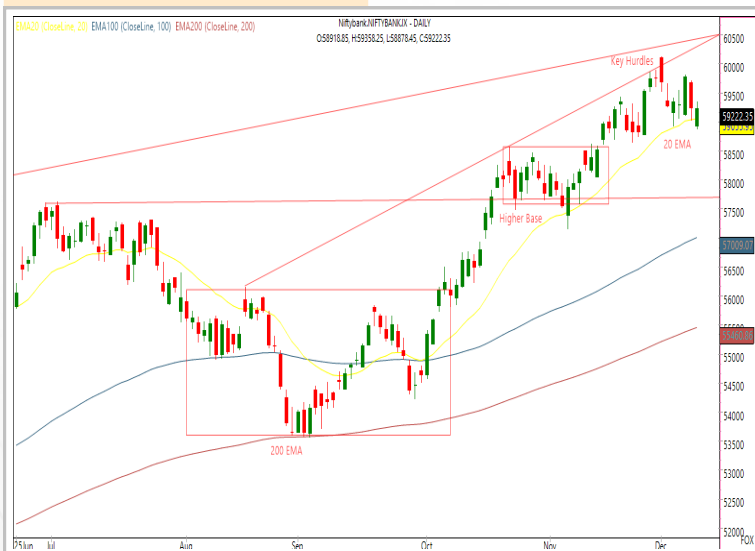
R1

59500

R2

59800

Technical Chart : **Daily**



- ✦ **The banking index exhibited continued volatility**, consolidating in a narrow range throughout the session.
- ✦ It **opened with a downside gap but gradually recovered**, retracing initial losses to finish nearly unchanged.
- ✦ **Sector momentum remained mixed**, with Canara Bank and IDFC First Bank outperforming, while ICICI Bank and HDFC Bank weakened.
- ✦ From a technical perspective, the index faces **immediate resistance near 59,800**, whereas initial **downside support is established around the 58,500 level.**

Technical

Stock of the day

TMCV

Recom.

BUY

CMP (₹)

373.10

Range*

372-374

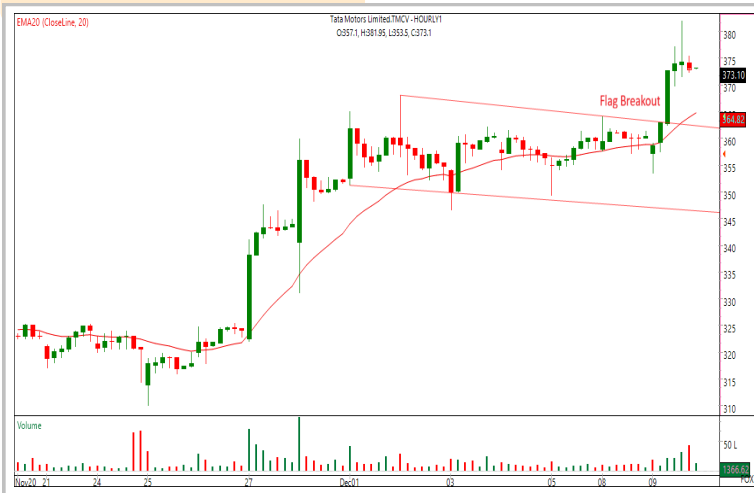
SL

362

Target

395

Technical Chart : Hourly



- ✦ **The stock demonstrates bullish momentum with fresh upside breakout** and constant higher highs and higher lows, reinforced by upward-sloping moving averages that confirm trend reversal.
- ✦ **Price action remains comfortably above short- and intermediate-term averages**, accompanied by strengthening volumes that indicate solid demand.
- ✦ The overall structure **reflects a sustained upward bias**, with improving momentum signals supporting of the uptrend.
- ✦ **Long positions may be considered at prevailing levels**, anticipating persistent directional strength.

Momentum Stocks Midcap

| Name | Price | Price % |
|------------|---------|---------|
| TTML | 52.74 | 15.53↗ |
| TRIVENI | 361.65 | 7.00↗ |
| SHARDACROP | 908.00 | 6.94↗ |
| BRIGADE | 855.10 | 0.64↘ |
| SOBHA | 1431.70 | 2.70↘ |

Top 5 F&O Gainers ↗

| Name | Price | Price % |
|------------|---------|---------|
| KAYNES | 4356.00 | 14.42↗ |
| PGEL | 553.90 | 4.59↗ |
| IDEA | 10.76 | 4.57↗ |
| DELHIVERY | 414.95 | 4.25↗ |
| BANDHANBNK | 140.98 | 4.07↗ |

Bullish Charts

| Name | Price | Price % |
|------------|---------|---------|
| ABCAPITAL | 364.85 | 2.17↗ |
| IDFCFIRSTB | 80.80 | 2.12↗ |
| IIFL | 566.50 | 2.14↗ |
| LTF | 307.15 | 2.62↗ |
| POLICYBZR | 1961.80 | 2.50↗ |

| Name | Price | Price % |
|----------|---------|---------|
| BSE | 2699.80 | 3.54↘ |
| KFINTECH | 1038.90 | 0.30↘ |
| - | - | - |
| - | - | - |
| - | - | - |

Range Breakout/ Breakdown

| Name | Price | Price % |
|------------|---------|---------|
| ASIANPAINT | 2793.70 | 4.60↘ |
| COFORGE | 1870.70 | 4.13↘ |
| BSE | 2699.80 | 3.54↘ |
| HERMOTOCO | 5999.00 | 2.72↘ |
| UNOMINDA | 1230.00 | 2.24↘ |

Top 5 F&O Losers ↘

| Name | Price | Price % |
|------------|---------|---------|
| AUROPHARMA | 1160.50 | 1.44↘ |
| DRREDDY | 1246.70 | 1.56↘ |
| PATANJALI | 537.70 | 1.85↘ |
| SIEMENS | 3136.00 | 2.13↘ |
| TATASTEEL | 160.99 | 1.52↘ |

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 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 |

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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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