

Dec 29, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	26,042.30	0.38↓
Sensex	85,041.45	0.43↓
Midcap	60,314.45	0.23↓
Smallcap	17,695.10	0.08↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1285/1867

### Key Data

Data	Current	Previous
Dow Jones	48781.27	48,238.4
U.S. Dollar Index	97.94	98.65
Brent Crude (USD/BBL)	61.13	60.92
US 10Y Bond Yield (%)	4.13	4.16
India 10Y Bond Yield (%)	6.60	6.62

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58994.45	0.32↓
NIFTYAUTO	27745.90	0.50↓
NIFTYENERG	35065.65	0.08↓
NIFTYFINSR	30037.85	0.50↓
NIFTYFMCG	55143.80	0.05↑
NIFTYIT	38563.70	1.05↓
NIFTYMEDIA	1410.50	0.65↓
NIFTYMETAL	10802.75	0.56↑
NIFTYPHARM	22684.40	0.32↓
NIFTYREALT	882.90	0.25↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	Auto	3,627	4,161	14.7%

\*CMP as on December 26

### Top News

- ✦ **Titan Company is launching beYon, a lab-grown diamond jewellery brand, with its first exclusive store opening in Mumbai on December 29, 2025.** The move marks Titan's entry into sustainable, affordable diamonds, with plans to expand beYon stores across Mumbai and Delhi to meet rising demand for ethical jewellery.
- ✦ **Dilip Buildcon has won two infrastructure contracts worth about ₹5,250 crore,** covering an EPC road project in Bihar and a 400 kV power transmission sub-station in Karnataka. The orders strengthen its project pipeline, diversify segment exposure, and improve medium-term revenue visibility.

## Technical

Refer Page 03-04

- ✦ **Nifty witnessed marginal dip after two days of range bound move** and lost nearly half a percent, extending the ongoing consolidation amid low volumes during the holiday-shortened week.
- ✦ After a steady opening, **the Nifty inched gradually lower as the day progressed** and tested the 26,000 before settling at 26042.30.
- ✦ **Sectoral move remained in sync with the benchmark trend** wherein majority ended lower with IT, financials and auto were among the top losers.
- ✦ In the absence of major events, **we may see consolidation to continue** amid reduced activity however news based movement across sectors may continue to offer trading opportunities.
- ✦ **Participants should refrain from aggressive positioning and prefer only quality names** across the outperforming sectors for accumulation on dips.
- ✦ **Stock of the day - MANAPPURAM**

## Fundamental

### Top News

01

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02

**Dilip Buildcon has won two infrastructure contracts worth about ₹5,250 crore,** covering an EPC road project in Bihar and a 400 kV power transmission sub-station in Karnataka. The orders strengthen its project pipeline, diversify segment exposure, and improve medium-term revenue visibility.

03

**NBCC (India) has announced its entry into the Dubai real estate market through a wholly owned subsidiary to develop mixed-use projects,** and signed an MoU with Mumbai Port Authority for redevelopment of port land and construction of office and infrastructure assets, strengthening its long-term project pipeline.

04

**Apollo Micro Systems has won a ₹100 crore defence order to supply advanced electronic systems, strengthening its order book and market position.** The contract highlights growing demand for indigenously developed defence technologies amid India's push for self-reliance.

05

**Astra Microwave secured a strategic MoU with Bharat Electronics to collaborate on defence electronics products and solutions, enhancing manufacturing capabilities and supply chain synergies.** The partnership aims to tap growing defence orders and strengthen both companies' positions in India's defence electronics ecosystem amid rising domestic demand.

### Stock for Investment

#### Mahindra & Mahindra Ltd

Stock Symbol	M&M
Sector	Auto
*CMP (₹)	3,627
^Target Price (₹)	4,161
Upside	14.7%

- ★ **Strong company positioning:** Mahindra & Mahindra, founded in 1945, is a leader in SUVs and tractors, with a diversified presence across EVs, LCVs, financial services, and IT. Its scale, innovation focus, and global footprint support long-term leadership.
- ★ **Broad-based growth momentum:** Healthy demand across SUVs, tractors, and LCVs is driving double-digit volume growth and market share gains, supported by new launches and deeper rural and semi-urban penetration.
- ★ **Resilient profitability:** Stable margins across auto and tractor segments reflect effective cost control, strong product mix, and disciplined capital allocation, ensuring consistent earnings and cash flows.
- ★ **Positive outlook & valuation:** M&M offers strong long-term visibility driven by EV ambitions and steady growth. A BUY rating with a ₹4,161 target is supported by robust earnings CAGR projections through FY27E.

\*CMP as on December 26, 2025

^Time horizon - upto 11 Months

## Technical

**Consolidation to continue. Stay stock-specific.**

### NIFTY

26042.30 ▼ 99.80 (0.38%)

S1

25950

S2

25840

R1

26120

R2

26240

Technical Chart : Daily



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- ✦ After a steady opening, **the Nifty inched gradually lower as the day progressed** and tested the 26,000 before settling at 26042.30 level.
- ✦ **Sectoral move remained in sync with the benchmark trend** wherein majority ended lower with IT, financials and auto were among the top losers.
- ✦ **Participants should refrain from aggressive positioning and prefer only quality names** across the outperforming sectors for accumulation on dips.

### BANKNIFTY

59011.35 ▼ 172.25 (0.29%)

S1

58700

S2

58400

R1

59200

R2

59500

Technical Chart : Daily



- ✦ **The banking index experienced profit booking for a third consecutive session** and concluded the week in negative territory for the third straight week.
- ✦ It **opened under selling pressure** carried over from the session and remained weak throughout the day.
- ✦ **Constituent performance was mixed:** IDFC First Bank, Canara Bank, and Federal Bank outperformed, while Bank of Baroda, ICICI Bank, and PNB lagged.
- ✦ Technically, **resistance stands near 59,500, with support around 58,400.**

## Technical

### Stock of the day

**MANAPPURAM**

### Recom.

**BUY**

### CMP (₹)

313.35

### Range\*

312-314

### SL

302

### Target

333

### Technical Chart : Weekly



- ✦ **MANAPPURAM displays a robust bullish structure** and continues to maintain a strong upward bias following a decisive breakout.
- ✦ **The stock has exited a prolonged consolidation phase** with notable volume expansion, reflecting institutional accumulation.
- ✦ The broader technical configuration **favors trend continuation**, with corrective declines expected to attract buying interest near the breakout zone.
- ✦ In line with the prevailing trend, **long positions may be strategically considered**.

### Momentum Stocks Midcap

Name	Price	Price %
RVNL	387.45	12.08↑
KARURVYSYA	263.50	5.36↑
KNRCON	179.00	4.67↑
PRESTIGE	1602.20	0.98↓
HFCL	62.04	3.42↓

Name	Price	Price %
IRFC	133.60	9.97↑
TITAN	3994.00	2.17↑
PETRONET	281.50	0.16↑
IEX	135.49	2.62↓
COFORGE	1674.00	3.67↓

### Top 5 F&O Gainers

Name	Price	Price %
RVNL	387.45	12.08↑
IRFC	133.60	9.97↑
NBCC	122.30	5.29↑
TITAGARH	899.00	5.20↑
IRCTC	706.00	3.88↑

Name	Price	Price %
COFORGE	1674.00	3.67↓
HFCL	62.04	3.42↓
DIXON	12280.00	2.76↓
IEX	135.49	2.62↓
PNBHOUSING	942.00	2.51↓

### Bullish Charts

Name	Price	Price %
CONCOR	519.55	2.15↑
DALBHARAT	2162.00	2.49↑
HUDCO	221.60	2.48↑
NATIONALUM	305.60	3.49↑
TITAN	3994.00	2.17↑

Name	Price	Price %
LTIM	6020.50	2.31↓
MPHASIS	2843.80	1.66↓
NCC	158.71	1.75↓
PPLPHARMA	174.44	1.62↓
UNOMINDA	1270.20	1.71↓

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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
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