

Key Indices Update

Indices	Close	Change (%)
Nifty	25,960.55	0.86↓
Sensex	85,102.69	0.71↓
Midcap	59,488.10	1.83↓
Smallcap	17,051.65	2.61↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	579/2579

Key Data

Data	Current	Previous
Dow Jones	47,752.8	47,948.7
U.S. Dollar Index	99.11	98.93
Brent Crude (USD/BBL)	62.44	63.63
US 10Y Bond Yield (%)	4.17	4.13
India 10Y Bond Yield (%)	6.56	7.28

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59153.90	1.04↓
NIFTYAUTO	27576.75	1.30↓
NIFTYENERG	34394.45	1.65↓
NIFTYFINSR	30072.55	1.07↓
NIFTYFMCG	54553.30	1.18↓
NIFTYIT	38550.25	0.40↓
NIFTYMEDIA	1391.60	2.99↓
NIFTYMETAL	10132.45	2.01↓
NIFTYPHARM	22613.80	1.45↓
NIFTYREALT	860.85	3.62↓

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RATEGAIN	IT	657	759	15.5%

\*CMP as on December 08

Top News

- ✦ **JSW Infrastructure is set to acquire the railway rakes business.** The deal involves a 100% equity acquisition of JSW Mineral Rail Logistics Pvt Ltd (JMRL), JSW Rail Infra Logistics Pvt Ltd (JRIL), and JSW (South) Rail Logistics Pvt Ltd (JSRL) through a Share Purchase Agreement, valued at ₹1,212 Cr. This strategic move includes 21 operational rakes, with plans to expand to 25 by March 2026.
- ✦ **HCL Technologies announced a partnership with Dolphin Semiconductor to develop energy-efficient chips for IoT & data center applications.** The collaboration aims to address growing demands for energy efficiency & high performance. HCLTech will embed Dolphin's low-power IP into its silicon design workflows to deliver scalable, high-efficiency SoCs.

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a weak note** and lost nearly a percent, completely engulfing Friday's gains.
- ✦ **A marginal recovery in the final minutes helped trim some losses**, and the index eventually closed at 25,960.55.
- ✦ From a technical standpoint, **the retest of the crucial support zone near the 20-DEMA** and the lower band of the rising channel around 25,900-25,950 has cast doubt on the strength of the recent recovery.
- ✦ On the upside, a **sustained move above 26,200 would help ease pressure**, but a broader conviction may still take time to build.
- ✦ In the current environment, **we continue to recommend a cautious, stock-specific approach** — focusing on defensives, quality names, and fundamentally strong rate-sensitive sectors — while avoiding aggressive exposure in the smallcap space until cues turn more supportive.
- ✦ **Stock of the day - NAUKRI**

## Fundamental

### Top News

01

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02

**HCL Technologies announced a partnership with Dolphin Semiconductor to develop energy-efficient chips for IoT & data center applications.** The collaboration aims to address growing demands for energy efficiency & high performance. HCLTech will embed Dolphin's low-power IP into its silicon design workflows to deliver scalable, high-efficiency SoCs.

03

**Som Distilleries & Breweries approved the Rights issue offer of 4,99,90,000 equity shares of ₹10 each, worth ₹49.99 Cr, of its wholly-owned subsidiary, Woodpecker Greenagri Nutrients Pvt Ltd.**

04

**Adani Enterprises Limited announced the incorporation of a new wholly owned subsidiary, Adani Airport City Limited (ACCL), through its existing subsidiary Adani Airport Holdings Limited (AAHL). The incorporation took place on December 06, 2025.**

05

**Godawari Power & Ispat Ltd announced that its Iron Ore Pelletization Plant has commenced commercial operations for an additional capacity of 2 MTPA at Siltara Industrial Area, Raipur, Chhattisgarh, effective from Dec 8, 2025.** This expansion increases the company's total pellet manufacturing capacity from 2.7 MTPA to 4.7 MTPA.

### Stock for Investment

### Rategain Travel Technologies Ltd

Stock Symbol	RATEGAIN
Sector	IT
*CMP (₹)	657
^Target Price (₹)	759
Upside	15.5%

- ✦ **Strong Industry Tailwinds:** RateGain, a leading global travel-tech SaaS provider, is set to benefit from the strong post-pandemic travel recovery and rising digital advertising demand worldwide.
- ✦ **AI-Driven Innovation:** Conversational AI, the UNOVA platform, and a new Chief Customer Officer boost client engagement and support its AI-first vision.
- ✦ **Revised FY26 Guidance:** Post-Sojern acquisition, revenue growth is guided at 55-60% (6-8% organic) with EBITDA margins of 16-17%, though near-term margins may soften.
- ✦ **Profitability Outlook:** Margin recovery expected in H2 FY26 via synergies and AI scaling; Revenue/EBIT to grow 13.3%/9.1% CAGR; rating upgraded to Accumulate with a ₹759 target.

\*CMP as on December 08, 2025

^Time horizon - upto 11 Months

## Technical

**Retesting crucial support. Maintain caution.**

### NIFTY

25960.55 ▼ 255.90 (0.86%)

S1

25840

S2

25750

R1

26050

R2

26200

Technical Chart : **Daily**



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- ✦ On the upside, a **sustained move above 26,200 would help ease pressure**, but a broader conviction may still take time to build.
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### BANKNIFTY

59238.55 ▼ 538.65 (0.90%)

S1

58700

S2

58400

R1

59500

R2

59800

Technical Chart : **Daily**



- ✦ **The banking index retraced nearly all of Friday's gains**, closing lower amid broad-based profit-taking, though its overall structure remains constructive.
- ✦ A **gap-down open set a bearish tone**, with persistent intraday weakness across all components.
- ✦ PSU banks, particularly **PNB and Canara Bank**, registered the steepest declines.
- ✦ Technically, the index encounters immediate **resistance near 59,800**, while initial downside support is positioned around the **58,400 level**.

## Technical

### Stock of the day

**NAUKRI**

### Recom.

**BUY**

### CMP (₹)

1372.10

### Range\*

1370-1373

### SL

1333

### Target

1450

### Technical Chart : Weekly



- ✦ The stock **maintains a constructive structure**, trading above key moving averages and supported by stable volume trends that reinforce bullish sentiment.
- ✦ **Price action remains confined within a mildly ascending channel**, indicative of accumulation.
- ✦ Recent activity highlights consistent demand near the lower band, strengthening support, while **momentum indicators show early signs of recovery**.
- ✦ **Long positions may be considered around these levels**, anticipating sustained directional strength and continuation of the prevailing trend.

### Momentum Stocks Midcap

Name	Price	Price %
LATENTVIEW	499.00	10.67↗
SYMPHONY	884.30	1.16↗
METROBRAND	1100.00	1.06↗
TTML	46.00	6.39↘
BALAJITELE	105.20	6.97↘

Name	Price	Price %
BDL	1422.00	5.98↘
BEL	386.90	4.92↘
SAMMAANCAP	141.28	4.75↘
DLF	686.40	4.63↘
KALYANKJIL	472.65	4.03↘

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
TECHM	1590.00	1.22↗
POLICYBZR	1913.30	1.03↗
MFSL	1697.90	0.46↗
WIPRO	260.83	0.35↗
HCLTECH	1685.00	0.12↗

Name	Price	Price %
KAYNES	3851.50	11.53↘
INDIGO	4907.50	8.62↘
BDL	1422.00	5.98↘
HUDCO	212.02	5.86↘
MAZDOCK	2483.00	5.09↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
CANFINHOME	910.75	1.10↗
JSL	765.00	1.27↗
LATENTVIEW	499.00	10.67↗
SHRIPISTON	3081.60	8.59↗
TECHM	1590.00	1.22↗

Name	Price	Price %
BEL	386.90	4.92↘
GMRAIRPORT	98.35	4.99↘
GODREJPROP	1980.00	4.92↘
PRESTIGE	1609.00	4.78↘
SAMMAANCAP	141.28	4.75↘

### 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

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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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