

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,758.00	0.32↓
Sensex	84,391.27	0.32↓
Midcap	59,007.75	1.12↓
Smallcap	17,090.15	0.90↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1351/1752

### Key Data

Data	Current	Previous
Dow Jones	48,068.8	47,557.2
U.S. Dollar Index	98.59	99.22
Brent Crude (USD/BBL)	62.50	62.03
US 10Y Bond Yield (%)	4.14	4.19
India 10Y Bond Yield (%)	6.65	6.61

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58948.25	0.46↓
NIFTYAUTO	27321.10	0.29↓
NIFTYENERG	34593.35	0.21↓
NIFTYFINSR	29797.25	0.60↓
NIFTYFMCG	54473.15	0.09↓
NIFTYIT	37772.45	0.94↓
NIFTYMEDIA	1408.95	0.28↑
NIFTYMETAL	10148.90	0.36↑
NIFTYPHARM	22565.35	0.19↑
NIFTYREALT	864.40	0.63↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	472	596	26.4%

\*CMP as on December 10

### Top News

- ✦ **AIA Engineering Ltd's subsidiary, Vega ME, increased its stake in VEGA MPS PTY LIMITED (VMPS) , completing a 70% acquisition. The additional 14% stake cost AUD 5,639,184.** The deal strengthens AIA Engineering's presence in the mining liner business.
- ✦ **DGCA directed interGlobe aviation a 10% reduction in the domestic winter schedule 2025.** The company clarified on the news item appearing in Economic Times dated Dec 09, 2025 regarding the initial reduction of 5% in the Domestic winter schedule, which was subsequently revised to 10% on Dec 09, 2025.

## Technical

Refer Page 03-04

- ✦ **Nifty remained volatile and ended lower**, extending the cautious sentiment ahead of the US Federal Reserve's policy outcome.
- ✦ **After a brief positive start, the Nifty index gradually drifted lower** through the session and finally closed near the day's low at 25,758, down 0.32%.
- ✦ **A decisive break below this level could further widen the consolidation range**, with the next major support at 25,400 level.
- ✦ **On the upside, the 20-DEMA, placed around 25,950**, now acting as the immediate hurdle, and only a sustained move above this zone may help improve the near-term bias.
- ✦ Until clarity emerges, **we recommend maintaining a stock-specific trading approach**, with buying opportunities in private banks, autos, and metals, while also keeping selective short positions as a hedge against potential downside risk.
- ✦ **Stock of the day - ICICIPRULI**

## Fundamental

### Top News

01

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02

**DGCA directed interGlobe aviation a 10% reduction in the domestic winter schedule 2025.** The company clarified on the news item appearing in Economic Times dated Dec 09, 2025 regarding the initial reduction of 5% in the Domestic winter schedule, which was subsequently revised to 10% on Dec 09, 2025.

03

**Essar Shipping Mauritius Holdings Limited will acquire 10.34% equity shares (2,14,06,365 shares) from IDH International Drilling Holdco Limited in Essar Shipping Limited for ₹35.25 per share.** This is an inter-se transfer amongst promoter group members. Post-acquisition, Essar Shipping Mauritius Holdings Limited's stake will increase from 60.09% to 70.43%.

04

**Grasim Industries Ltd's Board approved a Rs. 500 Cr investment by Essel Mining & Industries Ltd (EMIL) in its wholly owned subsidiary, Aditya Birla Renewables Ltd (ABRen), via preferential issue.** This infusion of funds is to meet ABRen's urgent business needs within FY26. Post-investment, ABRen will remain a subsidiary but will no longer be wholly owned by Grasim.

05

**Adani Enterprises Ltd announces that its wholly owned subsidiary, Adani Airport Holdings Limited (AAHL), has completed the acquisition of a 99% stake in AGHPort Aviation Services Private Limited (AGHPort) from Indo Thai Airport Management Services Private Limited.** AGHPort will now be a step-down subsidiary of Adani Enterprises Ltd.

### Stock for Investment

### Varun Beverages Ltd

Stock Symbol	VBL
Sector	Beverages
*CMP (₹)	472
^Target Price (₹)	596
Upside	26.4%

- ✦ **Soft revenue growth as unseasonal rains hit India,** but strong South Africa performance supported overall sales.
- ✦ **Profit up 18.5% YoY on better margins,** lower input costs, and efficiency gains.
- ✦ **International business up 9%,** with deeper Africa expansion and new products like Carlsberg beer and snacks.
- ✦ **Long-term outlook remains strong with domestic recovery, diversification, capacity expansion,** and a **Buy** rating with a **₹596** target.

\*CMP as on December 10, 2025

^Time horizon - upto 11 Months

## Technical

**Facing resistance around 20 DEMA. Maintain caution.**

### NIFTY

25758.00 ▼ 81.65 (0.32%)

S1

25650

S2

25500

R1

25850

R2

25950

Technical Chart : **Daily**



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- ✦ **A decisive break below this level could further widen the consolidation range**, with the next major support at 25,400 level.
- ✦ Until clarity emerges, **we recommend maintaining a stock-specific trading approach**, with buying opportunities in private banks, autos, and metals, while also keeping selective short positions as a hedge against potential downside risk.

### BANKNIFTY

58960.40 ▼ 261.95 (0.44%)

S1

58800

S2

58300

R1

59200

R2

59500

Technical Chart : **Daily**



- ✦ The **banking index extended its profit-taking phase for a third consecutive session**, closing marginally below the 20-DEMA for the first time in an extended period.
- ✦ **Despite a strong opening, the index lost momentum**, reversing intraday gains and finishing lower, reinforcing a short-term bearish tone.
- ✦ **Except for AU Bank and Axis Bank**, most constituents remained weak.
- ✦ Technically, **immediate resistance is positioned near 59,500**, with initial downside support around 58,300 levels, respectively.

## Technical

### Stock of the day

**ICICIPRULI**

### Recom.

**BUY**

### CMP (₹)

642.85

### Range\*

640-643

### SL

619

### Target

685

### Technical Chart : Daily



- ✦ **ICICIPRULI exhibits a pronounced bullish transition**, marked by a breakout from an extended consolidation phase accompanied by expanding volumes.
- ✦ The price has **reclaimed key short- and intermediate-term moving averages**, now gradually turning upward and reinforcing positive momentum.
- ✦ **The breakout above resistance indicates renewed institutional interest**, enhancing trend credibility while overall structure reflects strengthening bullish sentiment.
- ✦ **Long positions may be evaluated at current levels** in anticipation of sustained directional follow-through.

### Momentum Stocks Midcap

Name	Price	Price %
VENKEYS	1558.00	11.59↑
HIKAL	252.94	8.44↑
DALMIASUG	297.40	5.57↑
RBA	62.86	1.27↓
DHANI	51.06	8.87↓

### Top 5 F&O Gainers ↗

Name	Price	Price %
HINDZINC	511.80	4.14↑
ICICIPRULI	643.40	3.18↑
AUBANK	993.65	2.22↑
HDFCAMC	2606.90	1.88↑
EICHERMOT	7227.00	1.46↑

### Bullish Charts

Name	Price	Price %
CUMMINSIND	4526.30	1.05↑
HDFCLIFE	771.05	1.07↑
HINDALCO	820.50	0.93↑
SRF	2934.00	1.35↑
VEDL	522.60	1.25↑

Name	Price	Price %
HINDZINC	511.80	4.14↑
ICICIPRULI	643.40	3.18↑
HINDALCO	820.50	0.93↑
CDSL	1479.30	2.50↓
DELHIVERY	400.60	3.54↓

### Range Breakout/ Breakdown

Name	Price	Price %
KOTAKBANK	2127.40	0.01↓
CIPLA	1490.10	0.03↓
PETRONET	269.15	0.04↓
SBIN	958.65	0.07↓
TITAN	3845.10	0.10↓

### Top 5 F&O Losers ↘

Name	Price	Price %
BAJAJFINSV	2066.10	0.16↓
GRASIM	2742.30	0.13↓
IOC	162.78	0.14↓
JSWENERGY	450.70	0.11↓
M&M	3630.10	0.16↓

### 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
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