

Dec 16, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,027.30	0.08↓
Sensex	85,213.36	0.06↓
Midcap	60,212.80	0.12↓
Smallcap	17,425.85	0.21↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1666/1468

Key Data

Data	Current	Previous
Dow Jones	48,525.7	48,591.8
U.S. Dollar Index	98.28	98.45
Brent Crude (USD/BBL)	60.28	61.34
US 10Y Bond Yield (%)	4.17	4.19
India 10Y Bond Yield (%)	6.59	6.62

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59438.15	0.08↑
NIFTYAUTO	27557.90	0.95↓
NIFTYENERG	35009.80	0.09↓
NIFTYFINSR	30042.20	0.34↓
NIFTYFMCG	54811.55	0.59↑
NIFTYIT	38395.25	0.31↑
NIFTYMEDIA	1435.15	1.79↑
NIFTYMETAL	10540.75	0.04↑
NIFTYPHARM	22707.55	0.44↓
NIFTYREALT	885.00	0.17↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RATEGAIIIN	IT	663	759	14.5%

*CMP as on December 15

Top News

- ✦ **HCLTech and Aurobay Technologies are expanding their digital transformation partnership**, leveraging HCLTech's IT expertise to boost Aurobay's technology capabilities, operational efficiency, innovation, and scalability, supporting its broader business transformation goals.
- ✦ **MTAR Technologies secured a revised purchase order worth \$41.17 million (₹370.6 crore) from an existing customer**, adding \$10.29 million (₹92.6 crore). Scheduled for execution in Q2 FY27, this strengthens the company's order book and improves revenue visibility.

Technical

Refer Page 03-04

- ✦ **Nifty traded in a volatile manner on Monday** and eventually ended almost unchanged, extending the ongoing consolidation phase.
- ✦ However, **a rebound in index heavyweights from key sectors helped pare most of the early losses**, enabling the Nifty to close flat at 26,027.30.
- ✦ **Looking ahead, indications point toward continued consolidation** within the 25,800–26,200 range.
- ✦ **Sector focus for the next session should remain on banking and IT**, given their market-leading weight and sensitivity to flows, while defensive and commodity-linked themes may offer tactical opportunities.
- ✦ **Traders are advised to maintain disciplined risk management** and avoid averaging into underperforming positions.
- ✦ **Stock of the day - MARICO**

Fundamental

Top News

01

HCLTech and Aurobay Technologies are expanding their digital transformation partnership, leveraging HCLTech's IT expertise to boost Aurobay's technology capabilities, operational efficiency, innovation, and scalability, supporting its broader business transformation goals.

02

MTAR Technologies secured a revised purchase order worth \$41.17 million (₹370.6 crore) from an existing customer, adding \$10.29 million (₹92.6 crore). Scheduled for execution in Q2 FY27, this strengthens the company's order book and improves revenue visibility.

03

Texmaco Rail's joint venture, Touax Texmaco Railcar Leasing, has secured a ₹132 crore order for specialised BLSS and BVCM railway wagons, to be delivered in multiple tranches by July 2026, enhancing near-term revenue visibility; it is a related-party transaction.

04

SEPC Ltd joined the JARPL-AT Consortium for the ₹3,300 crore Rampur Batura opencast coal mine project in Madhya Pradesh, providing materials, machinery, manpower, and consultancy. The 10-year project and a ₹72.5 crore settlement with Hindustan Copper boost revenue visibility.

05

Vascon Engineers secured a ₹260.09 crore work order from Navi Mumbai Municipal Corporation to build a Super Specialty Hospital in CBD Belapur. The project, to be completed within 36 months, enhances the company's near-term revenue visibility.

Stock for Investment

Rategain Travel Technologies Ltd

Stock Symbol	RATEGAIN
Sector	IT
*CMP (₹)	663
^Target Price (₹)	759
Upside	14.5%

- Company Overview & Performance:** RateGain, a leading AI-first travel tech provider, reported record quarterly revenue of Rs. 295.1crore (+6.4% YoY) and PAT of Rs. 50.1crore, with 18.2% EBITDA margin. Strong cash (Rs. 1,351.6 crore) and net worth (Rs. 1,817 crore) support growth, on track for a Rs. 2,700 crore run rate by FY26.
- Strategic Sojern Acquisition:** The \$250 million acquisition of Sojern expands global reach, combining CTV/display strengths with RateGain's social/meta dominance, covering 14,000+ clients and enabling end-to-end travel marketing solutions.
- Segmental & Global Growth:** Marketing grew 14% YoY and Data & Distribution 10% in H1 FY26. Expansion into five new markets, 100% YoY contract growth in APAC/MENA, and 52% revenue growth in LATAM strengthen geographic diversification.
- Innovation & Guidance:** RateGain's AI solutions, including Conversational AI and UNOVA, boost efficiency and client engagement. FY26 guidance: 55-60% revenue growth, 16-17% EBITDA margin; Revenue/EBIT CAGR FY25-27E: 13.3%/9.1%; **Accumulate**, TP Rs. 759.

*CMP as on December 15, 2025

^Time horizon - upto 11 Months

Technical

Tussle continuous around the 20 DEMA. Stay stock-specific

NIFTY

26027.30 ▼ 19.65 (0.08%)

S1

25930

S2

25800

R1

26100

R2

26200

Technical Chart : **Daily**



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BANKNIFTY

59461.80 ▲ 71.85 (0.12%)

S1

59150

S2

58800

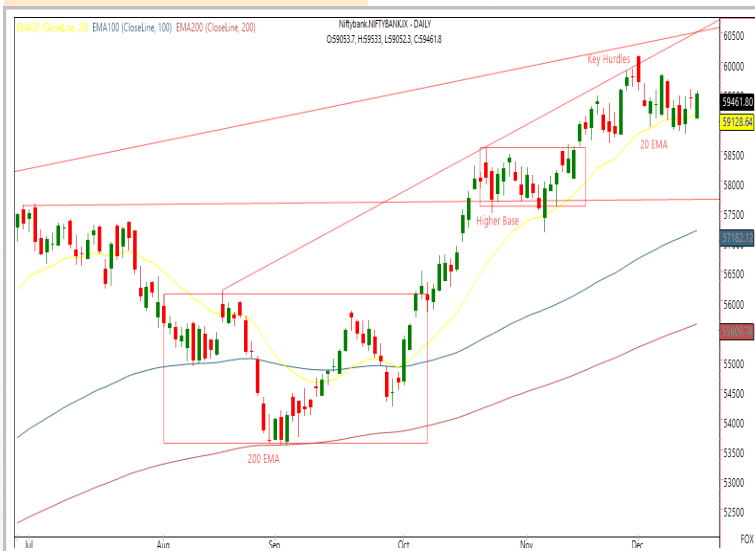
R1

59800

R2

60100

Technical Chart : **Daily**



- ✦ **The banking index extended its gains for a third consecutive session**, maintaining a positive bias.
- ✦ **Despite opening with a gap-down, the index gradually regained strength and closed higher**, indicating underlying resilience.
- ✦ **Momentum remained mixed**, with IDFC First Bank and Federal Bank outperforming, while HDFC Bank and Axis Bank underperformed.
- ✦ Technically, **immediate resistance is placed near 60,100**, with initial support around the 58,800 level.

Technical

Stock of the day

MARICO

Recom.

BUY

CMP (₹)

737.65

Range*

736-739

SL

718

Target

778

Technical Chart : Daily



- ✦ **MARICO displays a technically strong bullish structure**, marked by a sustained sequence of higher highs and higher lows.
- ✦ **Price continues to trade within an ascending channel** and has recently rebounded from its lower boundary, signaling renewed upside potential.
- ✦ The stock remains positioned **above its short- and medium-term moving averages**, with stable volume participation reinforcing positive momentum.
- ✦ **Long positions may be evaluated at current levels** in alignment with the prevailing trend.

Momentum Stocks Midcap

Name	Price	Price %
PRAJIND	329.80	8.59↗
EDELWEISS	108.80	5.20↗
NUVOCO	359.00	3.98↗
NLCINDIA	242.50	0.57↘
UTIAMC	1129.10	1.51↘

Top 5 F&O Gainers ↗

Name	Price	Price %
NBCC	115.60	5.50↗
IOC	169.00	3.26↗
DIXON	13735.00	2.66↗
AMBER	6790.00	2.48↗
KEI	4165.90	2.43↗

Bullish Charts

Name	Price	Price %
ASHOKLEY	166.50	1.61↗
BRITANNIA	6038.00	2.07↗
IDFCFIRSTB	83.82	1.86↗
SYNGENE	660.00	2.01↗
UPL	764.90	2.21↗

Name	Price	Price %
IDFCFIRSTB	83.82	1.86↗
PHOENIXLTD	1787.20	0.92↗
JUBLFOOD	576.65	1.18↘
-	-	-
-	-	-

Range Breakout/ Breakdown

Name	Price	Price %
BSE	2643.00	3.36↘
ABCAPITAL	351.65	3.11↘
IDEA	11.34	2.58↘
HDFCAMC	2606.90	2.53↘
KPITTECH	1207.50	2.46↘

Top 5 F&O Losers ↘

Name	Price	Price %
KAYNES	4195.50	1.64↘
M&M	3609.70	1.90↘
MANKIND	2148.00	1.41↘
PIIND	3243.50	2.04↘
PPLPHARMA	171.89	1.47↘

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
	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

Nature of Interest if answer to F(a) above is Yes: Name(s) with Signature(s) of RA(s).

[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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