

Dec 26, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	26,142.10	0.13↓
Sensex	85,408.70	0.14↓
Midcap	60,451.35	0.60↓
Smallcap	17,708.60	0.28↑

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1348/1768

### Key Data

Data	Current	Previous
Dow Jones	48800.77	48,238.4
U.S. Dollar Index	97.95	98.65
Brent Crude (USD/BBL)	62.43	60.92
US 10Y Bond Yield (%)	4.15	4.16
India 10Y Bond Yield (%)	6.56	6.62

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59137.55	0.27↓
NIFTYAUTO	27877.35	0.05↓
NIFTYENERG	35086.55	0.36↓
NIFTYFINSR	30167.75	0.17↓
NIFTYFMCG	55107.75	0.44↓
NIFTYIT	38973.8	0.51↓
NIFTYMEDIA	1421	0.52↑
NIFTYMETAL	10731.55	0.04↑
NIFTYPHARM	22757.55	0.51↓
NIFTYREALT	884.8	0.13↑

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TCS	IT	3,113	3,840	15.9%

\*CMP as on December 24

### Top News

- ✦ **KNR Constructions Ltd has executed Share Purchase Agreements to sell its 100% shareholding in four SPVs (KPIPL, KRGIP, KGIP, KRIPL) to Indus Infra Trust. The total investment in these SPVs was ₹566.83 Cr.** The company expects to receive ₹1,543.19 Cr from this sale, including ₹1,398.65 Cr sale consideration & ₹144.54 Cr estimated cash surplus.
- ✦ **Vikran Engineering Ltd has been awarded a significant contract by NTPC Renewable Energy Limited for the Engineering, Procurement, and Construction (EPC) of a 400 MW AC solar project.**

## Technical

Refer Page 03-04

- ✦ **Nifty traded lackluster** for the **second consecutive session** and **ended marginally lower**, indicating **continued consolidation** after the recent surge.
- ✦ **Sectoral trends** remained **mixed and rotational**, with **profit-taking** seen in select **IT, pharma and FMCG stocks**, while **realty and metals ended largely flat**.
- ✦ We maintain a **positive bias amid the ongoing consolidation** in the index and continue to recommend a **“buy-on-dips” approach** as long as the **Nifty holds its prevailing uptrend**.
- ✦ Until then, participants are advised to **adopt a stock-specific approach**, **focus on sectors** showing **consistent outperformance** such as **private banks, metals and auto**, and adhere to **disciplined risk management** in the **low-volume environment**.
- ✦ **Stock of the day - IIFL**

## Fundamental

### Top News

**01**

**Bank of India successfully raised ₹10,000 crore through the issue of Long Term Bonds (Infrastructure) – Series IV on a private placement basis.** The issue was oversubscribed 3.06 times against the base size of ₹5,000 crore, with total bids received amounting to ₹15,305 crore. The bank decided to accept bids aggregating to ₹10,000 crore at a coupon rate of 7.23% p.a.

**02**

**GAIL (India) Limited has entered into a significant non-binding Memorandum of Understanding (MoU) with the Government of Chhattisgarh to establish a greenfield gas-based fertilizer project within the state.** This collaboration aims to bolster India's domestic fertilizer production capabilities.

**03**

**InterGlobe Aviation (IndiGo) confirms operational stability post-Dec 9, 2025, flying over 1 million customers every 3 days & operating 2,100-2,200 flights daily to 138 destinations.** The airline managed fog-related disruptions effectively & is prepared for the holiday season surge. IndiGo is set to receive its first Airbus A321XLR aircraft, which will connect Delhi & Mumbai to Athens from Jan 23, 2026, enhancing medium-to-long haul travel. Additional domestic & international routes are being evaluated.

**04**

**UltraTech Cement announced the commissioning of additional cement capacity at Dhule, Maharashtra (0.6 mtpa) & Nathdwara, Rajasthan (1.2 mtpa).** This boosts domestic grey cement capacity to 188.66 mtpa & global capacity to 194.06 mtpa.

**05**

**Indian Railway Finance Corporation Ltd (IRFC) executed a landmark refinancing deal .** IRFC entered a ₹9,821Cr Rupee Term Loan Agreement with Dedicated Freight Corridor Corporation of India Limited (DFCCIL) for the Eastern Dedicated Freight Corridor (EDFC) project, refinancing DFCCIL's existing foreign currency debt from the World Bank.

### Stock for Investment

### Tata Consultancy Services Ltd

<b>Stock Symbol</b>	<b>TCS</b>
<b>Sector</b>	<b>IT</b>
<b>*CMP (₹)</b>	<b>3,313</b>
<b>^Target Price (₹)</b>	<b>3,840</b>
<b>Upside</b>	<b>15.9%</b>

- Company Overview & Revenue:** Tata Consultancy Services (TCS), India's largest IT firm, posted revenue of ₹65,799 crore in Q2FY26, up 2.4% YoY and 3.7% QoQ. Growth was led by MEA and APAC, while BFSI and Communications faced softness.
- Margin Expansion:** EBIT rose 7.5% YoY to ₹17,978 crore, with margins expanding 111 bps YoY to 27.3%. Operational efficiencies and currency gains offset the impact of wage hikes and higher payouts.
- Strong Deal Momentum:** TCS achieved record deal wins of USD 10 billion in Q2FY26, up 16% YoY, led by BFSI and Consumer verticals. Robust AI-led transformation and cost optimization deals strengthened its pipeline.
- Outlook & Valuation:** Management expects steady margin improvement and recovery in FY26, driven by AI adoption and deal ramp-ups. Revenue/EBIT are projected to grow 6.2%/10.2% CAGR (FY25-27E), maintaining a *Buy* rating with a target price of ₹3,840.

\*CMP as on December 24, 2025

^Time horizon - upto 11 Months

## Technical

**Expect further consolidation. Maintain “buy on dips”**

### NIFTY

26142.10 ↓ 35.05 (0.13%)

S1

26050

S2

25950

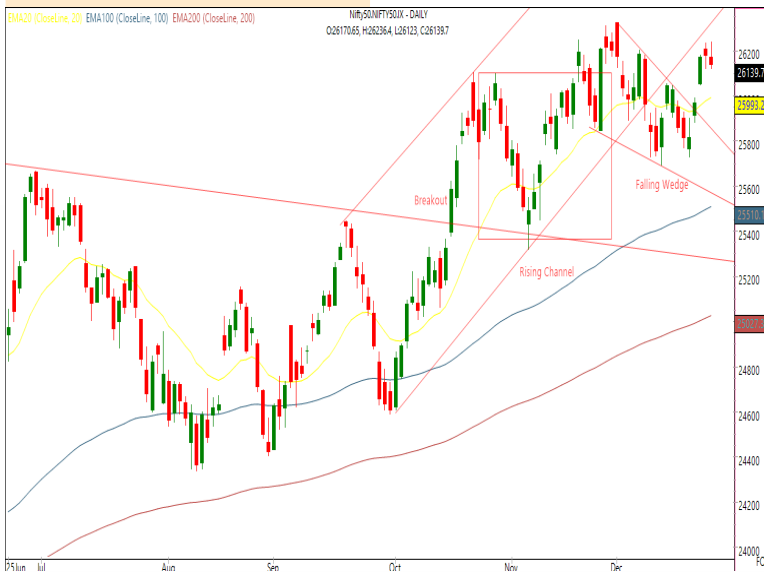
R1

26200

R2

26350

#### Technical Chart : Daily



- ✦ **Nifty traded lackluster** for the **second consecutive session** and **ended marginally lower**, indicating **continued consolidation** after the recent surge.
- ✦ **Sectoral trends** remained **mixed and rotational**, with **profit-taking** seen in select **IT, pharma and FMCG** stocks, while **realty and metals** ended largely flat.
- ✦ We maintain a **positive bias amid the ongoing consolidation** in the index and continue to recommend a **“buy-on-dips” approach** as long as the **Nifty holds its prevailing uptrend**.
- ✦ Until then, **focus on sectors** showing **consistent outperformance**, and adhere to **disciplined risk management** in the **low-volume environment**.

### BANKNIFTY

59183.60 ↓ 115.95 (0.20%)

S1

59000

S2

58700

R1

59500

R2

59800

#### Technical Chart : Daily



- ✦ The banking index **failed to capitalize** on **early gains** and **ended marginally lower**, continuing the **ongoing consolidation** for yet another session.
- ✦ **Most banking majors** ended in the **red**, with **FEDERALBNK** and **IDFCFIRSTB** emerging as the **top laggards**.
- ✦ **For fresh momentum**, the banking index will need a **decisive breakout** above the **59,500 level**. Until then, we may see 1,000-point **trading band** of **58,800–59,800** remain intact.
- ✦ On the downside, **immediate support** lies at **59,000**, followed by **58,800–58,700 zone**.

## Technical

### Stock of the day

**IIFL**

### Recom.

**BUY**

### CMP (₹)

602.15

### Range\*

600-603

### SL

584

### Target

635

### Technical Chart : Weekly



- ✦ IIFL continues to maintain a **steady rising structure**, characterized by a **higher high-higher low formation**.
- ✦ The stock has witnessed a **fresh breakout** from an **elevated base**, supported by a **strong bullish candle** and a **notable surge in volumes**.
- ✦ Additionally, **prices are trading** comfortably **above key moving averages**, which are **positively aligned** and **fanned out**.
- ✦ The **price action**, along with the **positioning of the momentum indicator** suggests **further upside potential**. Hence, traders may **consider initiating long positions** within the **mentioned range**.

### Momentum Stocks Midcap

Name	Price	Price %
KNRCON	172.48	7.98↗
IIFL	603.25	5.33↗
KIOCL	381.10	5.26↗
RBA	63.55	4.05↘
GREENPANEL	230.00	4.09↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
MANAPPURAM	314.55	6.70↗
IIFL	602.15	5.13↗
NUVAMA	7,615.00	4.57↗
PNBHOUSING	966.30	3.59↗
BDL	1,481.20	3.48↗

### Bullish Charts

Name	Price	Price %
BAJAJ-AUTO	9,174.00	0.82↗
DALBHARAT	2,109.40	2.43↗
INDUSTOWER	423.90	2.30↗
NATIONALUM	295.30	1.77↗
PNBHOUSING	966.30	3.59↗

Name	Price	Price %
IIFL	603.25	5.33↗
INDUSTOWER	424.5	2.45↗
PNBHOUSING	967.5	3.71↗
PIDILITIND	1445	1.17↘
-	-	-

### Range Breakout/ Breakdown

Name	Price	Price %
HFCL	64.24	3.05↘
BSE	2,670.90	2.43↘
COFORGE	1,737.70	2.39↘
PERSISTENT	6,352.50	2.10↘
IEX	139.14	2.05↘

### Top 5 F&O Losers ↘

Name	Price	Price %
ASTRAL	1,396.60	1.44↘
BANDHANBNK	146.33	2.02↘
CYIENT	1,121.60	2.02↘
DIXON	12,629.00	1.58↘
IEX	139.14	2.05↘

### 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
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