



Lighting a path forward
in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR

Price Forecast

INSTRUMENT	30-Nov-25	1 Month	2 Month	3 Month	1 year
SENSEX	85707	87421	88300	87500	90000
NIFTY	26203	26700	27000	26750	27500
USD \$ / INR	89.59	90	90.5	90	91
GOLD	126921	132294	113000	120000	137000
SILVER	171850	179000	161000	165000	195000
CRUDE OIL	5327	5050	4950	4900	6300



Dear Valued Reader,

Well, December 2025 is here and investors across globe eagerly wait for month of December...

Do you know why?

Yes. You got it right — the Santa Claus Rally!

Now, before we get into detail, first things first...

But before we dive into what lies ahead, let's acknowledge the historic moment on Dalal Street.

Fresh Record Highs Achieved:

Nifty: 26,310.45

Sensex: 86,055.86

Bank Nifty: 59,897.50

November was impressive — Nifty gained 1.87% despite relentless FII selling and a mixed global macro backdrop. The resilience continues to stand out.

Most importantly, the Indian market now appears to be aligning with improving global sentiment. The broader outlook remains optimistic as investors expect:

- 1) The Federal Reserve to begin cutting rates
- 2) Stronger economic momentum at home
- 3) Double-digit corporate earnings growth in 2026

All of this together keeps the bullish undertone very much alive.

As we begin a fresh trading month — and the final stretch of 2025 — we'll first review how the key indices performed in September, October, and November, along with the year-to-date scorecard.

And yes — our December 2025 to February 2026 market forecast is ready.

Wishing you and your family good health, prosperity, and a rewarding final chapter to 2025.

Let the Santa Claus Rally begin.



Market recap:

Instruments	Prices as on 28th Nov 2025	Nov 2025 % Change	Oct 2025 % Change	Sept 2025 % Change	2025 % Change
Sensex	85707	+2.11%	+4.57%	+0.57%	+9.68%
Nifty	26203	+1.87%	+4.51%	+0.75%	+10.66%
BSE Auto Index	61750	+3.14%	+1.04%	+5.89%	+19.2%
BSE Bankex Index	66946	+3.10%	+5.56%	+2.48%	+15.68%
BSE Capital Goods Index	69209	-1.70%	+3.10%	+4.39%	+5.44%
BSE Consumer Durables	61868	+2.16%	+4.97%	-4.86%	+2.27%
BSE FMCG	20407	-1.22%	+2.75%	-2.44%	-0.32%
BSE Healthcare	44884	+0.79%	+3.38%	-1.25%	+0.43%
BSE Metal	34112	-2.90%	+5.64%	+9.43%	+18.14%
BSE Mid-Cap	47211	+0.35%	+4.74%	+9.43%	+3.20%
BSE Small-Cap	52054	-3.38%	+3.22%	+1.45%	-3.11%
BSE Power	6613	-4.52%	+3.14%	+5.04%	-31.43%
BSE Realty	7015	-4.69%	+9.20%	-0.37%	-23.96%
BSE Oil/gas	28641	-1.52%	+6.43%	+5.36%	+21.89%
BSE IT	36305	+3.69%	+5.51%	-3.64%	-17.11%



Now before we get into detail, a flashback on 2025's key themes...

Prices are as on October 31st 2025.

Indices	CMP	2025 % move
S&P 500	6849	+16.45%
Dow Jones	47716	+6.25%
Nasdaq	25436	+21.05%
German DAX	23837	+19.73%
Japanese Nikkei	50254	+25.97%
China Shanghai	3889	+16.02%
Hong Kong	25859	+28.91%
Brazil Bovespa	159072	+32.25%
Sensex	85707	+6.68%

Energy	CMP	YTD%
Crude Oil	59.44	(-17.12%)
Coal	109.65	(-12.46%)
Natural Gas	4.76	+31.27%

Precious metals		
Gold	4218	+60.72%
Silver	56.41	+84.33%

Industrial metals		
Copper	5.19	+30.32%
Iron-Ore	104.84	+1.19%
Aluminium	2874	+12.62%
Zinc	3060	+2.74%
Nickel	14820	(-3.14%)
Tin	38041	+30.80%



The Back Story: Nifty scaled fresh all-time-high.

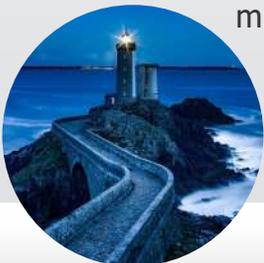
Dalal Street witnessed an outstanding performance by bulls' camp as Nifty ringed a remarkable upward breakout and most importantly sparkled in ealy Christmas festive theme...

The biggest 6-positive catalysts:

- 1) Investors cheer clean-sweep for the BJP-JD(U) Alliance in the Bihar elections.
- 2) Hopes of India-US trade deal.
- 3) Relative strong Q2 earning season.
- 4) Xi-Trump pact ignited market optimism.
- 5) Hopes of US Federal Reserve further 25 bps interest rate cut.
- 6) Oil prices remain depressed below the \$60 a barrel following prospects of larger global supply and the potential for a Gaza ceasefire.
- 7) Extremely positive Wall Street cues with the S&P 500 and the Nasdaq index flirting with their new all-time-fresh-record high, supported by broad-based strength.

Long story short: Nifty joined the conga-line of rising stock markets across globe.

Bottom-line: With the macro setup turning decisively bullish, Nifty bulls are now setting sights on its all-time-high at 26310.45 milestone, with the next target goal post firmly placed at psychological 27000 mark.



Stock specific news:

- 1) RailTel (-7.93%) slips after its Q2 PAT rose 5% YoY to Rs 76 crore. RailTel Corporation of India's standalone net profit jumped 4.72% to Rs 76.07 crore in Q2 FY26, compared with Rs 72.64 crore in Q2 FY25.
- 2) Mahanagar Gas (-6.01%) fell after the company's standalone net profit tanked 32.57% to Rs 193.37 crore in Q2 FY26 as against Rs 286.78 crore posted in Q2 FY25.
- 3) NTPC Green Energy (-7.94%) fell despite reporting a 130.25% surge in consolidated net profit to Rs 87.59 crore in Q2 FY26 as against Rs 38.04 crore reported in the same quarter last year.
- 4) Bandhan Bank (-3.96%) fell post its Q2 results where net profit plunged 88% to Rs 112 crore, NII dropped 12%.
- 5) Swiggy (-7.72%) dropped post its Q2 results where net loss widened to Rs 1,092 crore. Swiggy's revenue from operations rose 54.4% YoY to Rs 5,561 crore in Q2, up from Rs 3,601 crore a year ago. It had reported a revenue of Rs 4,961 crore in the previous quarter.
- 6) Manappuram Finance (+5.73%) recovered and ended in green despite reporting a 62% decline in second-quarter net profit to ₹217.3 crore, compared with ₹572 crore a year earlier, weighed down by a fall in net interest income (NII).
- 7) ITC (-3.83%) consolidated post Q2 results. Net profit rose 2% to Rs 5,180 cr, revenue declines 2%; Cigarettes business grew 6.6% FMCG business grew by 7% Agri business down 31% Paper business up 5%.
- 8) Nippon Life (+0.09%) traded with sluggishness after reporting a 4.2% year-on-year (YoY) decline in net profit at ₹345 crore for the quarter ended September (Q2 FY26), compared with ₹360 crore in the same period last year.
- 9) Coromandel International (+12.12%) scaled after reporting a 21.3% year-on-year rise in consolidated net profit at ₹805.2crore for the September quarter. The stock tumbled after margin narrowed at 11.9% versus 13%.



- 10) Cipla Ltd (+2.00%) managed to end the month in green after reporting a 3.7% rise in consolidated net profit at Rs 1,353.37 crore for the second quarter ended September 30, 2025. Margin came at 25% versus 26.7%.
- 11) Welspun Corp (-11.32%) plunged despite its Q2 net profit jumped 53% to ₹439 crore, revenue surges 33%. Welspun Corp gains as US arm bags US\$715 million pipeline orders.
- 12) Canara Bank (+10.65%) gained after reporting a 19% year-on-year (y-o-y) growth in its net profit, at ₹4,774 crore for Q2 FY26. However, the bank's Net Interest Income (NII) declined by 1.87%, falling to ₹9,141 crore from ₹9,315 crore in the corresponding quarter last year.
- 13) Navin Fluorine International (+0.85%) gained post strong Q2 results with net profit more than doubling to ₹148.37 crore, up 152% year-over-year. Revenue increased by 46% to ₹758.42 crore, while EBITDA grew 130% to ₹246.00 crore.
- 14) TD Power Systems (+0.26%) zoomed higher after reporting a net profit of ₹60 crore for the second quarter, up 45.4% from ₹41.3 crore in the same period last year. Revenue for the quarter stood at ₹452.5 crore, reflecting a 47.7% increase from ₹306.4 crore in Q2 of the previous year.
- 15) NTPC (-3.12%) slipped after its second quarter of this financial year. Revenue rose by 0.2% year-on-year for the three months ended September. Margin at 28.6% versus 26.1%.
- 16) Coal India (-3.22%) dropped after it reported that its net profit slumped over 50% on the quarter to Rs 4,354 crore during July–September.
- 17) Varun Beverages (+2.53%) gained after it announced that its looking to forays Into Alcohol Business.
- 18) Computer Age Management Services (CAMS) (-1.80%) traded volatile after SEBI's proposals in mutual funds triggered concerns for the sector.
- 19) BHEL (+9.55%) zoomed higher after its Q2 profit tripled to Rs 375 Crore, revenue rose by 14.1% year-on-year for the three months ended September, reaching Rs 7,511.8 crore.



- 20) Blue Dart Express (-12.98%) tumbled despite the company's standalone net profit climbed 30.8% to Rs 79.50 crore on 7% increase in net sales to Rs 1,549.33 crore in Q2 FY26 over Q2 FY25.
- 21) Adani Green Energy (-8.05%) consolidated after reporting over two-fold jump in Q2 PAT to Rs 583 cr.
- 22) CarTrade Tech (+2.26%) spiked, scaling a new 52-week high after its net profit more than doubled on yearly basis to Rs 60 crore, while revenue increased 25% YoY to Rs 193 crore for the quarter. Margins improved sharply to 32.88% for the reported period.
- 23) CCL Products (India) (+17.31%) zoomed higher after reporting impressive Q2 financial results. Standalone net profit increased by 306% to Rs. 112.26 crores, with revenue from operations rising 28% to Rs. 559.18 crores.
- 24) Allied Blenders and Distillers (-1.25%) declined despite the company's consolidated net profit stood jumped 35.21% to Rs 64.31 crore in Q2 FY26 as against Rs 47.56 crore posted in Q2 FY25. Revenue from operations (excluding excise duty) increased by 10.93% year-on-year (YoY) to Rs 962.53 crore in Q2 FY26.
- 25) One 97 Communications (+1.34%) gained after the company reported a consolidated net profit of Rs 21 crore in Q2 FY26, which is sharply lower as compared with the PAT figure of Rs 930 crore recorded in Q2 FY25. Revenue from operations during the period under review increased by 24% YoY to Rs 2,061 crore.
- 26) Interglobe Aviation(Indigo) (+4.92%) gained despite the company's consolidated net loss widens to Rs 2,582.1 crore in Q2 FY26, compared with net loss of Rs 986.7 crore in Q2 FY25, including the impact of currency movement pertaining to dollar based future obligations. Revenue from operations increased 9.34% to Rs 18,555.3 crore in Q2 Sept 2025, driven by strong operational execution and efficient capacity deployment. Also, its board approving an investment of \$820 million (₹729.4 crore) into its wholly owned subsidiary, InterGlobe Aviation Financial Services IFSC, to be executed in one or more tranches.
- 27) Arvind Ltd (+10.57%) gained on reporting a 70% year-on-year rise in consolidated net profit to ₹106.74 crore for the second quarter of the financial year 2025–26 (Q2FY26), driven by higher revenue and the absence of a deferred tax expense recorded in the previous year.



- 28) GlaxoSmithKline Pharmaceuticals slipped 1.88% after the company posted a modest 2% year-on-year rise in consolidated net profit at ₹257 crore for the quarter, up from ₹253 crore a year earlier. However, revenue from operations declined 3.1% to ₹980 crore compared with ₹1,011 crore in the same period last year.
- 29) Crompton Greaves Consumer Electricals edged 6.14% lower as quarterly consolidated net profit tumbled 43% YoY to ₹71.2 crore from ₹125 crore a year ago. Revenue, however, inched up 1% YoY to ₹1,916 crore from ₹1,896 crore.
- 30) GMM Pfaudler dropped 12.91% despite reporting a robust jump in consolidated net profit to ₹41.4 crore for the quarter, compared with ₹15.2 crore in the same period last year. Revenue rose 12% YoY to ₹902 crore from ₹805 crore.
- 31) Redington (+10.78%) surged after its consolidated revenue for Q2 FY26 stood at Rs 29,118 crore, up 17% year-on-year, driven by robust demand across India, the Middle East, and Africa. Net profit jumped 32% YoY to Rs 388 crore, while EBITDA rose 23% YoY to Rs 632 crore.
- 32) Astral (-0.64%) fell after moving higher despite its revenue from operations rose 15.1% year-on-year to Rs 1,577.4 crore, up from Rs 1,370.4 crore in Q2 FY25, driven by sustained demand in both core segments.
- 33) Delhivery (-8.53%) slumped after the company reported a consolidated net loss of Rs 50.37 crore in Q2 FY26, compared with a net profit of Rs 10.20 crore in Q2 FY25.
- 34) Avanti Feeds (+15.68%) surged after the company's consolidated net profit jumped 34.87% to Rs 153.29 crore in Q2 FY26 as against Rs 113.65 crore in Q2 FY25.
- 35) Bharat Dynamics (-1.07%) witnessed profit-booking after the company delivered a strong set of numbers for Q2 FY26. Standalone profit surged 76.2% YoY to ₹215.88 crore, while revenue more than doubled, rising 110.55% YoY to ₹1,147.03 crore.
- 36) Hero MotoCorp (+11.37%) gained after the company reported a 23% jump in consolidated net profit to ₹1,308.89 crore, supported by a 16.6% rise in revenue to ₹12,218.39 crore in Q2 FY26.



- 37) Infibeam Avenues spiked after posting strong Q2 earnings, with profit after tax rising 51% year-on-year to ₹66.52 crore. Revenue from operations also soared 93.27% to ₹1,964.91 crore in Q2 FY26 versus Q2 FY25, driven by robust performance across its digital payments and e-commerce solutions businesses.
- 38) Honasa Consumer (+1.97%) jumped after the company reported a net profit of Rs 39 crore in Q2 FY26 as against a net loss of Rs 19 crore recorded in Q2 FY25. Revenue from operations rose by 16.5% year-over-year (YoY) to Rs 538 crore during the quarter.
- 39) Samvardhana Motherson International (+10.36%) gained after its Q2 FY26 Revenue Rose to ₹30,173 Crore; Profit Up 15% YoY
- 40) Muthoot Finance (+17.79%) zoomed out of the gate after delivering a strong Q2FY26 performance with an 87% jump in profit, robust loan growth, and record consolidated AUM of ₹1.48 trillion, supported by steady lending momentum
- 41) Adani Enterprises (-8.09%) tumbled after the company announced details of its ₹25,000 crore rights issue. The rights price is set at ₹1,800 per share — a 23.93% discount to its previous close. Investors will be entitled to three shares for every 25 held (3:25).
- 42) BSE (+17.08%) surged after posting a 61% jump in Q2 net profit to ₹557 crore. Revenue from operations rose 44% YoY to ₹1,068 crore, driven by strong volumes and new listings.
- 43) BLS International Services (+4.82%) soared after reporting a 26.8% rise in consolidated net profit to ₹175.23 crore and a 48.8% jump in revenue to ₹736.63 crore for Q2 FY26.
- 44) Zaggie Prepaid Ocean Services (+5.26%) gained after delivering strong Q2 as standalone net profit surged 79.1% YoY to ₹33.24crore.
- 45) GSFC (-3.32%) tumbled despite its Q2 results showed: Net sales up 20.96% YoY to ₹3,187 crore. Net profit up 8.67% YoY to ₹324 crore.
- 46) SpiceJet (+4.79%) gained despite reporting a wider consolidated net loss of ₹447.70 crore in Q2 FY26, compared to a loss of ₹424.26 crore in the same quarter last year. The company clarified that the figure excludes forex losses. The results highlight continued operational and cost challenges for the airline despite improving passenger traffic trends.



- 47) IOL Chemicals & Pharmaceuticals tumbled by 2.69% despite the company's consolidated net profit jumped 56.5% to ₹30 crore, driven by an 8% increase in revenue to ₹568 crore in Q2 FY26 versus the same period last year.
- 48) Vodafone Idea surged 14.09% after the telecom major reported a narrower consolidated net loss of ₹5,524 crore in Q2 FY26, compared to a loss of ₹7,175.90 crore in the same quarter last year. Revenue from operations rose 2.3% year-on-year to ₹11,169.60 crore from ₹10,918.20 crore, signaling gradual improvement in the company's performance.
- 49) Atul Auto (-2.24%) consolidated after the company's consolidated net profit zoomed 69.5% to Rs 9.17 crore in Q2 FY26 as against Rs 5.41 crore posted in Q2 FY25.
- 50) Bharat Forge (+8.24%) rallied after posting Q2 results that surpassed Street expectations. While Trump's tariff measures triggered a sharp 63% year-on-year decline in US-bound commercial vehicle exports, the company managed to deliver a robust high single-digit revenue growth.
- 51) Bajaj Finance fell about -0.51% after the lender cut its FY26 growth guidance despite its Q2 FY26 results broadly meeting Street estimates. The NBFC major's July-September quarter performance showed expansion in key metrics, but asset quality worsening.
- 52) Eicher Motors (+0.66%) slipped despite posting a healthy 24.45% YoY rise in consolidated net profit to ₹1,369.45 crore in Q2 FY26 (vs ₹1,100.33 crore last year).
- 53) Tata Consultancy Services (TCS) (+2.60%) gained after announcing a pact with TPG Terabyte Bidco to invest up to ₹18,000 crore in Hypervault, with plans to jointly develop AI data centers and supporting infrastructure.
- 54) Hindalco Industries (-4.65%) slipped after reporting a fire incident at its Novelis plant in Oswego, New York.
- 55) Tilaknagar Industries (TI) (-9.85%) was consolidating even after entering the premium whisky segment with the launch of Seven Islands pure malt whisky.



- 56) Transrail Lighting (-12.46%) slipped despite gaining new orders worth ₹548 crore, including a major international transmission line EPC project in the MENA region.
- 57) Mahindra Holidays & Resorts India (-3.41%) consolidated as its board approved entry into the 'Leisure Hospitality' segment, to be operated via its subsidiary Mahindra Hotels and Residences India under the brand Mahindra Signature Resorts.
- 58) Gujarat Industries Power Company (GIPCL) (-10.88%) slipped despite commissioning of the fourth phase of its 600-MW solar project at the 2,375-MW Renewable Energy Park in Khavda, Great Rann of Kutch.
- 59) Tata Motors Passenger Vehicles (-12.98%) dropped despite reporting a sharp jump in Q2 FY26 profit driven by exceptional gains from the commercial vehicle unit demerger. Revenue fell 13.4% YoY.
- 60) Glenmark Pharma (+2.91%) gained as Q2 consolidated profit surged 72.3% YoY and revenue jumped 76.6%.
- 61) Siemens (+6.48%) rallied on strong revenue growth, although Q4 profit dipped 7.1% YoY due to a high one-time base.
- 62) Narayana Hrudayalaya (+10.70%) surged as Q2 profit climbed 30.1% and revenue grew 20.3% YoY.
- 63) India Glycols (+12.53%) soared after reporting 30.9% profit growth and a 13.6% rise in Q2 revenue.
- 64) **HUDCO (+0.96%) gained post results:** Net sales rose **27.85% YoY** to **₹3,219 crore** in Sep 2025. Quarterly net profit increased **3.08%** to **₹709.83 crore**, while EBITDA grew **16.51%** to **₹3,104 crore**.
- 65) **NBCC (-0.61%)** slipped despite two key developments:
- The company secured a **₹2,966.1 crore work order** from the **Nagpur Metropolitan Region Development Authority (NMRDA)**.
 - NBCC sold **609 residential units at Aspire Leisure Valley** and **Aspire Centurian Park, Noida (W)** via e-auction, generating a total value of approximately **₹1,069.43 crore**.



- 66) Zydus Lifesciences (-3.28%) slipped after receiving tentative USFDA approval for Empagliflozin + Linagliptin tablets (10mg/5mg & 25mg/5mg), used in diabetes treatment.
- 67) Escorts (+0.82%) and Ashok Leyland (+11.72%) surged fueled by optimism in the commercial vehicle (CV) segment. (Source: economictimes). Ashok Leyland zoomed higher and hit fresh 52-Week high after announcing a strategic merger between its material subsidiary Hinduja Leyland Finance (HLFL) and NDL Ventures (formerly NXTDIGITAL).
- 68) MCX shares (+8.98%) gained and crossed the ₹10,000 mark for the first time, extending a remarkable rally. The stock has surged 132% in the past eight months, driven by strong volume growth and positive sentiment around the exchange business.

Year-to-date, MCX is up ~62% in 2025, following gains of 95% in 2024 and 106% in 2023, marking an exceptional multi-year bull run.

- 69) L&T (+0.96%) climbed, scaling fresh record high — as sentiment around the stock remains upbeat amidst strong order book visibility, execution strength, and continued government spending on infrastructure and defence.
- 70) Bharti Airtel (+2.29%) misses on the Gravy train amidst a block deal | Indian Continent Investment sold ₹7,100-crore stake.
- 71) Nelco (-3.00%) was seen consolidating after securing additional Unified License (VNO) authorization, enabling broader VSAT service offerings.
- 72) SBI (+4.48%) hits a 52-week high of ₹988.95 on news that the GOI may raise FDI limit from 20% to 49%.
- 73) Shriram Finance (+13.72%) touches a 52-week high following its recent solid Q2FY26: disbursements up 10.2% Y-o-Y to ₹49,019 crore; AUM up 15.7% Y-o-Y to ₹2.8 trillion.
- 74) Trent plunged toward its 52-week low of ₹4,235.80 after Q2 FY26 earnings showed moderating revenue growth, prompting a cautious outlook.

- 75) Muthoot Microfin (+17.79%) surged after the company announced that its board will meet on 27 November 2025 to consider raising funds through non-convertible debentures (NCDs) via private placement.



Gainers over 1-Month

Stocks	LTP (28th Nov 2025)	Change %	52 Week H/L
ASIAN PAINTS	2873.50	14.08%	2926.9/2124.75
INDUSINDBNK	858.30	11.46%	1086.55/606
HEROMOTOCO	6172.0	9.31%	6200/3344.0
SUNPHARMA	1832.0	8.17%	1910/1548
ADANIPOINTS	1516.40	6.74%	1523.60/1010.75

Stocks at 52 Week High

Stocks	LTP (28th Nov 2025)	52 Week High
ADANIPOINTS	1516.5	1534.30
CUMMINSIND	4470	4518.6
MOTHERSON	116.35	117.70
RELIANCE	1569.0	1581.30
SHRIRAMFIN	855.95	872.00
-	-	-

Losers over 1-Month

Stocks	LTP (28th Nov 2025)	Change %	52 Week H/L
TMPV	357.1	-12.91%	820.35/352
TRENT	4252.20	-11.39%	7493.05/4235.80
SHREECEM	26405	-7.64%	32490/24803
POWERGRID	269.90	-7.27%	341.75/247.30
APOLLOHOSP	7332.5	-6.54%	8099.5/6001

Stocks at 52 Week Low

Stocks	LTP (28th Nov 2025)	52 Week Low
BAJAJELEC	482.90	478.50
DEEPAKNTR	1559.60	1555.0
EASEMYTRIP	7.13	7.08
TIPSFILMS	370.95	364.00
VIKRAMSOLR	261.4	261.00

FII / DII - monthly break up and compared to October 2025.

FII (Nov) Rs. In Cr.	FII (Oct) Rs. In Cr.	DII (Nov) Rs. in Cr.	DII (Oct) Rs. In Cr.
-17499.99	-2347.3	+77084.1	+52793.8



Looking Ahead: Nifty is likely to sail above uncharted territory.

Sensex: 85,707.

Nifty: 26,203.

Bank Nifty: 59753

Well, the Christmas Cake is already baked for solid gains this December.

Amongst the key positive ingredients are:

- 1) Positioning has begun ahead of the RBI's final policy meeting of 2025 (Dec 3–5), where markets broadly expect a 25-bps rate cut, supported by repeated downside surprises in headline CPI inflation.
- 2) On the global front, expectations for a December US Fed rate cut have strengthened again. Futures positioning indicates traders now see a high probability of easing when the Fed meets on December 9–10—adding fuel to the risk-on sentiment.

Bottom-line: The running of bulls to continue.

Preferred Trade on Nifty:

**CMP
26203**

Technically speaking, from a chartist standpoint, slight overbought technical conditions prevail on the near-term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 25700- 27000 range in near term with slight positive bias. Please note, Nifty's 200 DMA at 24576 mark.

Buying oat CMP should be the preferred strategy. Targets at 26500/26900 mark and then at 27100-27300 zone with strict stop at 25711.



Technically, the ice is likely to crack on this bull market only any move below Nifty's 200 DMA at 24578 mark with aggressive downside targets at psychological 24000 mark.

Alternatively, if Nifty holds above psychological 25550 mark then there is bright chance that Nifty moves above its biggest hurdles at 26310 mark with aggressive targets at 26700-27000 zone.

The most probable bullish scenario could that the benchmarks hits

Bullish looking stocks	Bearish looking stocks
Canara bank, SBI, INDIAN BANK, M&M, HBL ENGINEERING, BANK OF BARODA, CHOLAMANDALM FINANCE, TD POWER SYSTEMS, BHEL, BEL, LARSEN, CUMMINS INDIA, GLENMARK, HDFC BANK.	BSOFT, IRCTC, ETERNAL.



The single-most bullish conviction idea for December 2025: CHART OF THE WEEK: Kalyan Jewellers India!

Kalyan Jewellers India

Kalyan Jewellers India	BUY
CMP	505
Target Price	600
Stop	431
52 Week H/L	794.60/399.20
P/E	56
EPS (TTM)	8.93
Promoter Holding/FIIs/DIIs/FIIs/Public	62.77%/14.12%/14.56%/8.54%
Book Value	51.70
Market Cap (INR)	52186

Company Overview:

Kalyan Jewellers was founded in 1993 by T. S. Kalyanaraman, with its first store in Thrissur, Kerala and now is one of India's largest jewellery retailers with a network of 315+ showrooms across India, the Middle East, and beyond.

It offers a wide range of products: gold, diamond, gemstone, platinum and more — catering to different customer segments.

In addition to physical retail, Kalyan expanded its online presence after acquiring full control of online jewellery-brand Candere in 2024.

In short: Kalyan Jewellers is a full-scale, pan-India (and global diaspora) jewellery chain, building on decades of legacy and scaling up both offline and online presence.

Key Strengths & Competitive Advantages:

Strong retail footprint + brand equity: With 300+ stores and presence across tier-1 to tier-3 cities, the company enjoys broad visibility and reach.



Omnichannel presence: Offline + online (via Candere) helps capture both traditional buyers and younger, digital-first consumers — giving flexibility in changing demand dynamics.

Diversified product mix & market segments: From mass-market jewellery to premium offerings, across gold, diamond, and gemstone reduces reliance on a single customer segment.

Strong Q2 FY26 performance: The recent surge in profit and revenue suggests improving demand, better cost control, and rebound in consumer sentiment.

Scalable growth via store expansion + changing consumer preferences: Rising disposable incomes, festive demand, and a shift toward branded jewellery over unorganized retail favor listed players benefit jewellers like Kalyan.

Risks & Challenges

Gold-price volatility: Jewellery demand is sensitive to gold price fluctuations; sharp spikes can hurt demand and margins.

Working-capital intensity & inventory risk.

Key Financial Results (Q2FY26):

(Q2 Fy26), Kalyan Jewellers posted a net profit of Rs. 260 crore, nearly doubling from ₹130.3 crore in the same quarter last year.

Revenue from operations rose 30% year-on-year to Rs. 7,856 crore in Q2 FY26.

On an annual scale, the company's turnover grew sharply over the years according to one source, TTM revenue is now close to Rs. 29,000+ crore.

In terms of profitability metrics: Return on Capital Employed (ROCE) is around 15%, Return on Equity (ROE) ~ 16%.

Market cap stands among the top in the jewellery retail space.

Technical Outlook: The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 530 levels. The stocks 200-DMA is placed at 517 levels.

Preferred Strategy: Look to buy at CMP, and on dips between 460-475 zone, targeting 530/565, and then aggressive targets at 613 mark. Stop below 431. Holding Period 9-12 Months.





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Mehta Equities Ltd

903, 9th Floor, Lodha Supremus, Dr. E. Moses Road,
Adjacent to Konark Empress Building,
Worli Naka, Worli, Mumbai - 400018

info@mehtagroup.in

For Grievances

grievance@mehtagroup.in

T : +91 22 61507101

F : +91 22 61507102

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**Msearch's Recommendation (Absolute Performance) Buy: > 20% within the next 12 Months
Accumulate: 5% to 20% within the next 12 Months Sell : < -20% within the next 12 Months**

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Mehta Equities Limited, 903, 9th Floor, Lodha Supremus, Dr.E.Moses Road, Worli Naka, Worli, Mumbai 400 018, India
Tel: +91 22 6150 7101, Fax: +91 22 6150 7102
Email: info@mehtagroup.in, Website: www.mehtagroup.in

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