

TECHNICAL PICKS - 2026

(MTF ✓)

29-DEC-2025



High Conviction Ideas For Active Traders



Technical Picks 2026

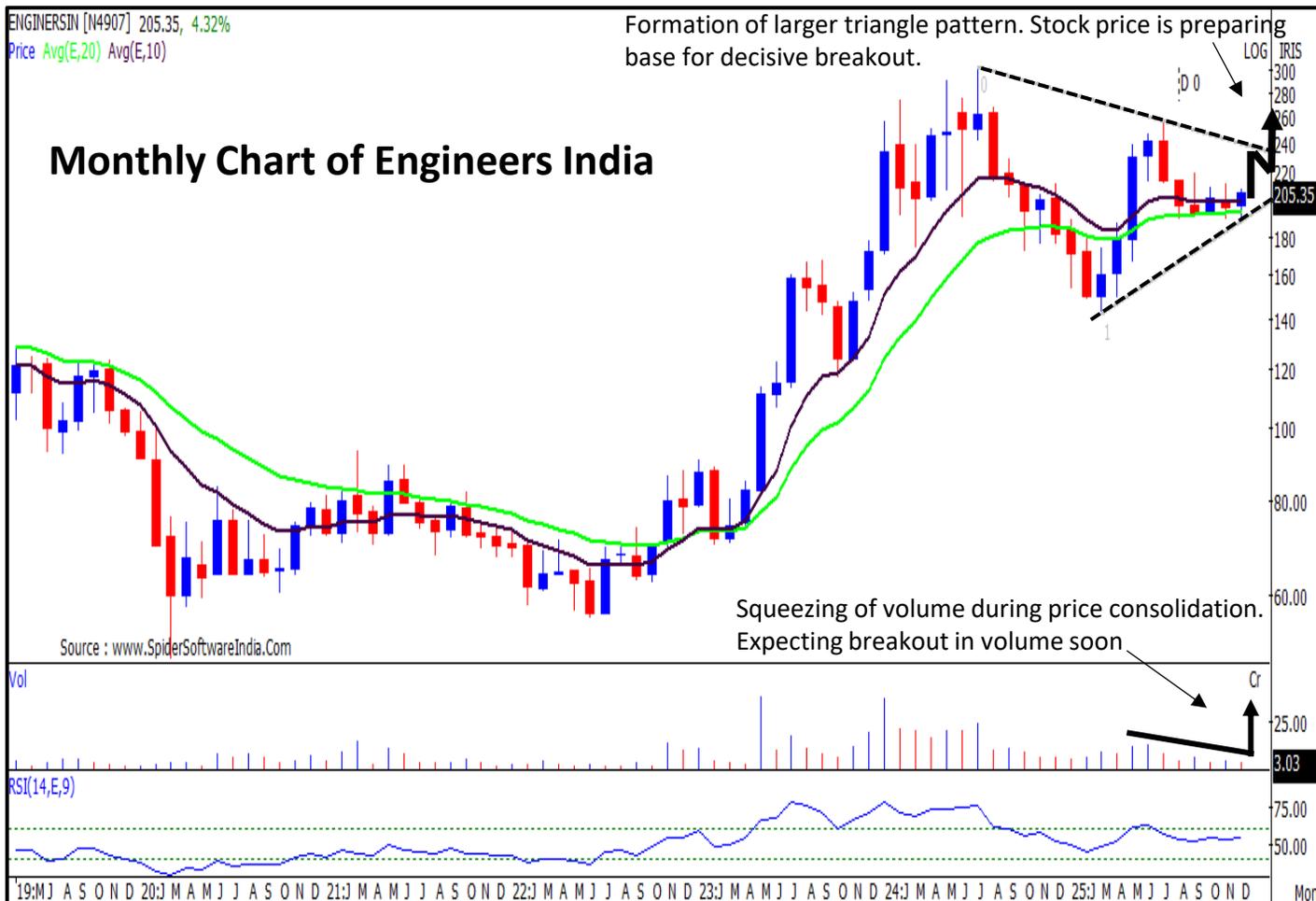
Level-Driven Recommendations With Defined Targets & Stoploss

Sr. No	Stock	Buying Range	Average Level	Targets	Stop Loss (Closing Basis)
1	Engineers India	205-211	194	238, 272	182
2	Granules India	617-633	579	720, 803	540
3	Indus Tower	419-425	385	475, 505	365
4	KFintech Ltd	1070-1105	1040	1265, 1375	998
5	NMDC Ltd	82.60-85	77.6	94, 104	73.4
6	Rolex Rings Ltd	125-132	115	155, 200	109
7	UPL Ltd	770-790	725	875, 950	690



Engineers India Ltd

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
205-211	205.35	194	238, 272	182	1 Year



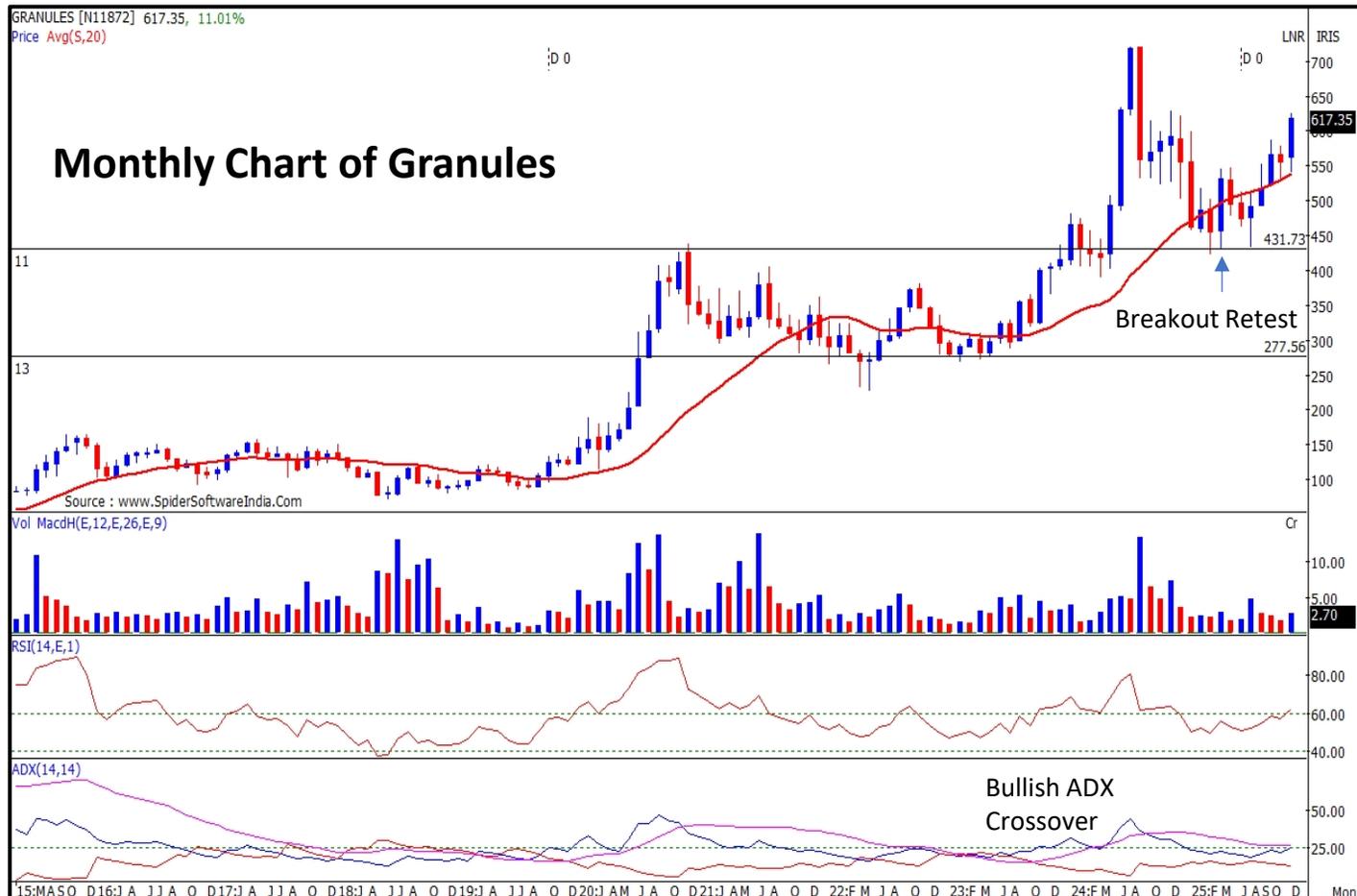
Rationales

- The stock price, as per the monthly chart, was moving in a narrow range over the last few months
- The monthly long-term chart is indicating a formation of a converging triangle type pattern, and the stock price is currently placed at the bottom of the triangle
- The stock price is placed above the cluster support, like the 10 & 20-month EMA, and the lower end of the triangle
- Monthly 14-period RSI is in a gradual ascending mode
- Volume has squeezed during consolidation in the stock price. It is expected to expand along with a price breakout in the near term



Granules India

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
617-633	617.35	579	720, 803	540	1 Year



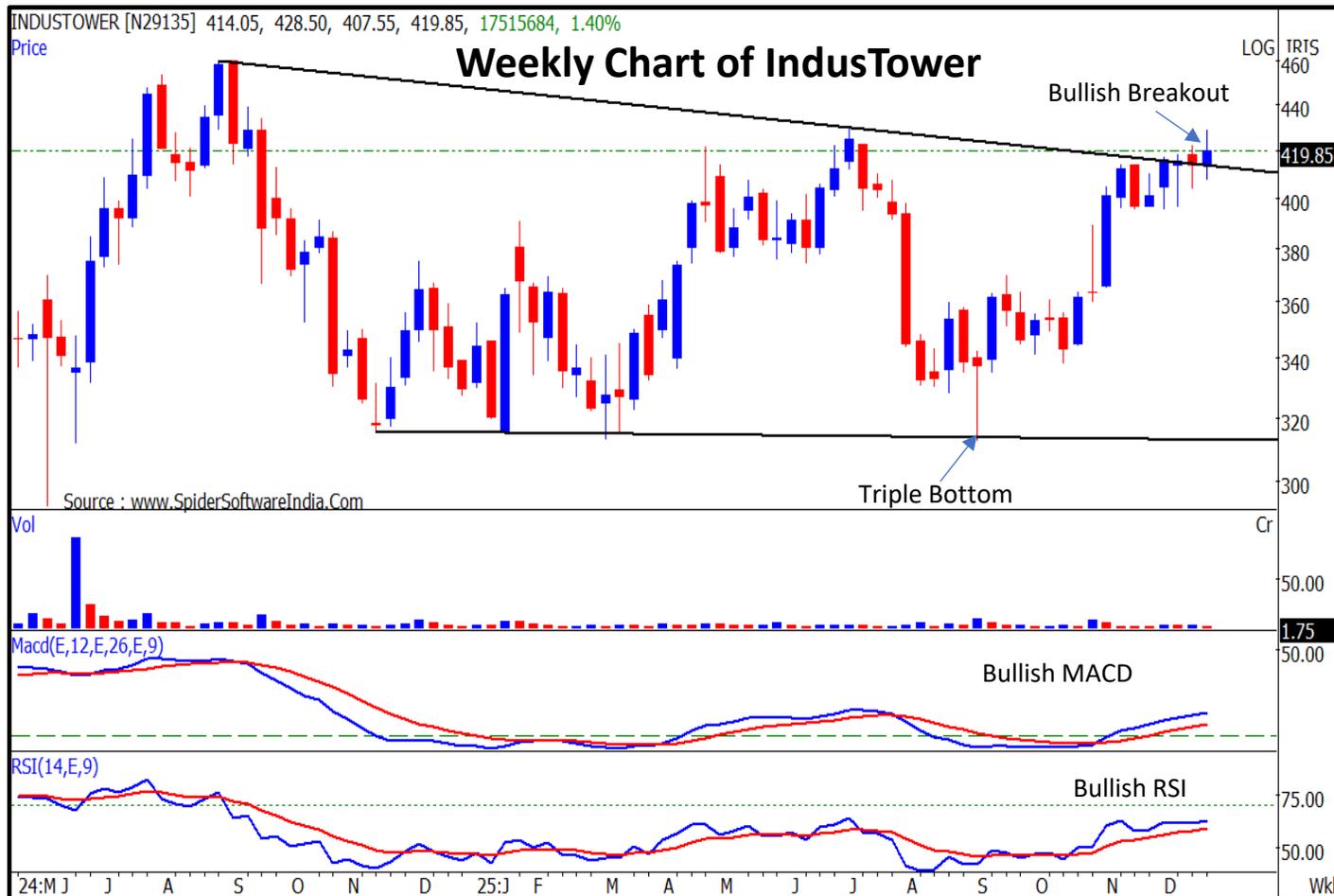
Rationales

- Stock price has been forming higher tops and higher bottoms on Monthly charts.
- Price is holding above the rising 20-month SMA, indicating long-term trend strength.
- Stock has broken out and is sustaining above the breakout zone, confirming bullish structure.
- Volumes are picking up, validating the ongoing up-move.
- Monthly RSI is crossing above 60, signaling strong bullish momentum.
- ADX is above 20, confirming the presence of a strong trend.
- +DMI remains above -DMI, indicating clear bullish dominance.



Indus Tower

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
419-425	419.85	385	475, 505	365	1 Year



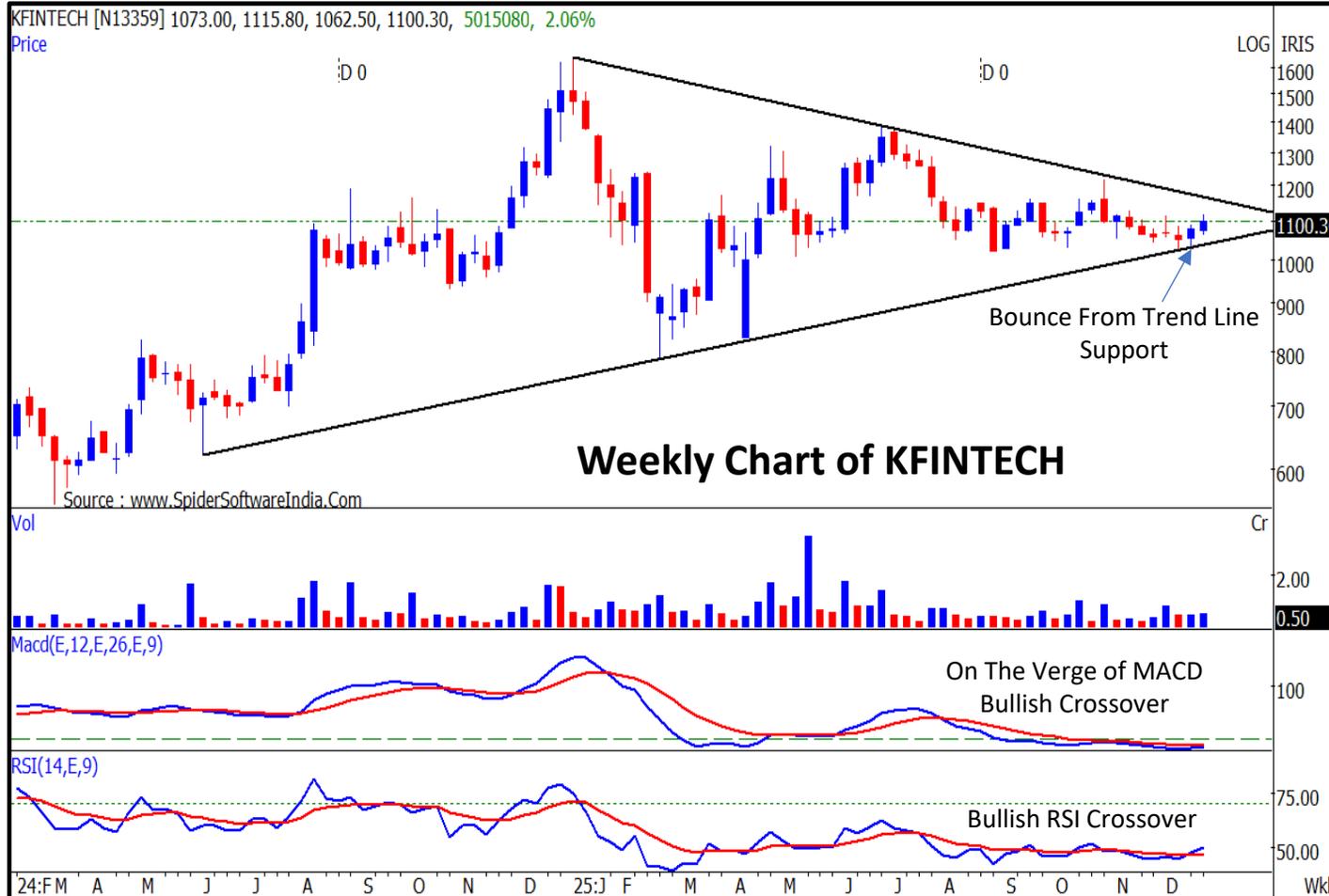
Rationales

- Stock price has broken out from downward sloping trend line on the Weekly charts.
- Primary trend of the stock is bullish as it is placed above 200 day EMA.
- Stock price has broken out on the daily chart with higher volumes.
- Stock is placed above all key moving averages, indicating uptrend on all time frames.
- Weekly RSI is sustaining above 50, indicating sustained uptrend for the underlying.
- Weekly MACD is placed above its equilibrium and signal line.
- Tripple bottom formation on the monthly chart.



KFintech Ltd

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
1070-1105	1100.30	1040	1265, 1375	998	1 Year



Rationales

- Symmetrical triangle consolidation suggests a continuation breakout setup.
- Higher lows indicate strong accumulation and sustained buying interest.
- RSI near 50 shows bullish support with momentum turning up.
- MACD convergence signals a potential bullish crossover ahead.
- Price holding above ₹1050 confirms strong demand and rejection of lows.
- Near support entry offers a favorable risk–reward with 20–25% upside.



NMDC Ltd

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
82.60-85	82.61	77.60	94, 104	73.40	1 Year



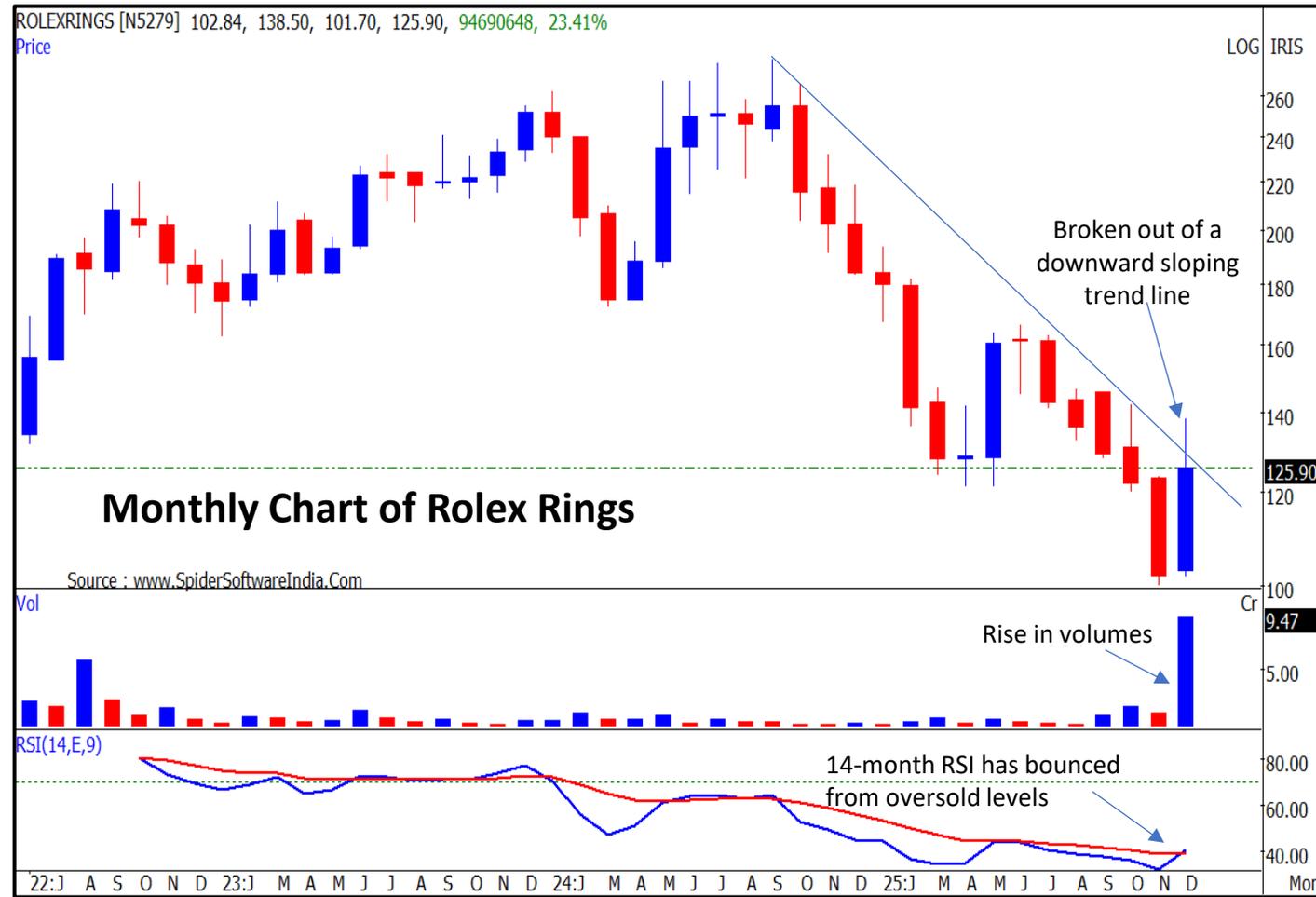
Rationales

- The stock price has witnessed a breakout from an inverted Head & Shoulders pattern.
- Price has been forming higher tops and higher bottoms on all degrees which bullish dow formation.
- The stock is trading above all key moving averages, indicating an uptrend across all time frames.
- The MACD indicator has turned bullish, confirming a fresh crossover.
- Price has formed a strong bullish candle on the weekly chart, indicating strong bullish momentum. Overall price structure and pattern is looking bullish.



Rolex Rings Ltd

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
125-132	125.90	115	155, 200	109	1 Year



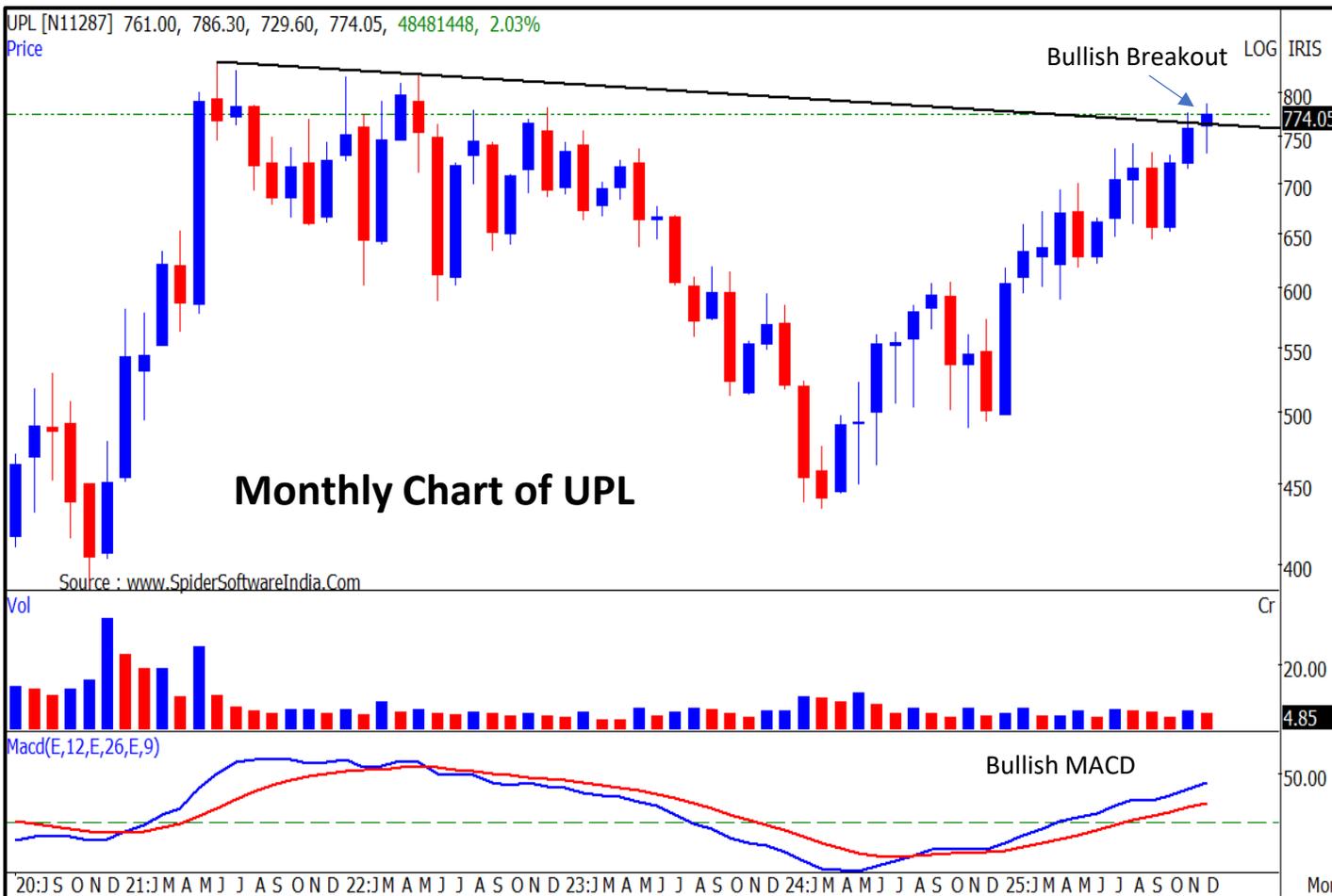
Rationales

- Stock price has corrected substantially from a high of 280 tested in September 2024 to a low of 99 tested in November 2025.
- In the process, stock has made a double bottom pattern on the long term charts.
- The bounce back seen in December 2025 has been accompanied with huge volumes.
- Momentum readings like the 14-month RSI have bounced back from oversold levels.
- Stock has also broken out of a downward sloping trend line and is placed above the 20 day and 50-day SMA on the daily timeframe.



UPL Ltd

Buying Range	CMP	Avg Level	Targets	Stoploss (Closing Basis)	Time-Frame
770-790	774.05	725	875, 950	690	1 Year



Rationales

- Stock price has broken out from downward sloping trend line on the monthly charts.
- Higher tops and higher bottoms on the weekly and monthly chart.
- Stock is placed above all key moving averages, indicating uptrend on all time frames.
- Weekly RSI is sustaining above 50, indicating sustained uptrend for the underlying.
- MACD is placed above signal and zero line on both weekly and monthly charts.
- Stock price has broken out from the consolidation which held for last 7 weeks.
- Price rise is accompanied by healthy volumes.



Disclosure:

We, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. **"This report may have been refined using AI tools to enhance clarity and readability."**

Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.



HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066
Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600
For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 39019400
HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.