

Technical Yearly Outlook **2026**

Ready for take off post turbulent 2025



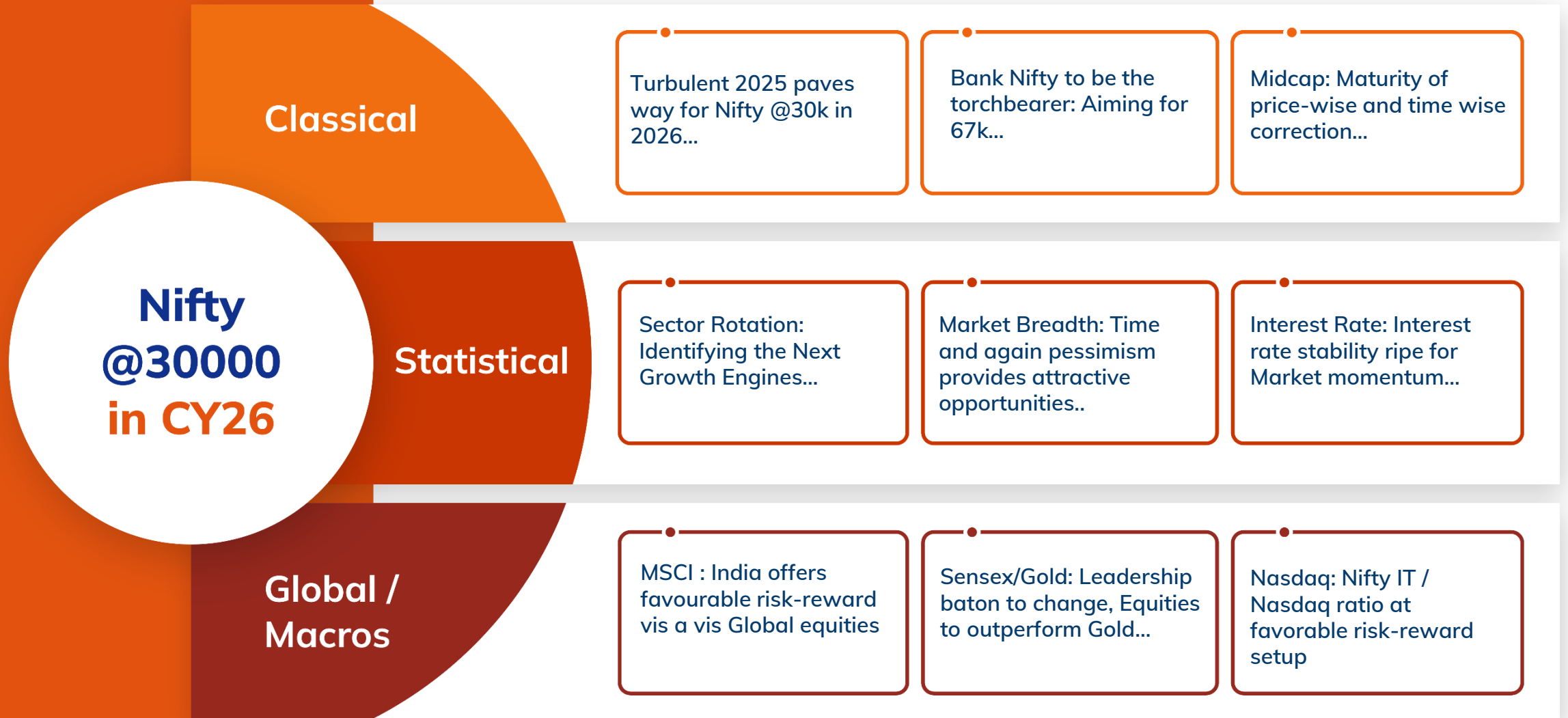
Research Analysts:

Dharmesh Shah
dharmesh.shah@icicisecurities.com

Ninad Tamhanekar, CMT
ninad.tamhanekar@icicisecurities.com

Sagar Lathigara
sagar.lathigara@icicisecurities.com

Vinayak Parmar
vinayak.parmar@icicisecurities.com



Top Picks for CY26

Duration: 12 Months

Scrip	I-Direct Code	Market Cap (Rs. Crore)	Buying Range	Target	Support	Upside (in %)
Bajaj Finserv Ltd	BAFINS	3,29,964	1960-2090	2400	1870	16
Indian Oil Corporation Ltd	INDOIL	2,28,269	155-165	190	143	17
LTIMindtree Ltd	LTINFO	1,86,671	5950-6380	7370	5500	17
Pidilite Industries Ltd	PIDIND	1,48,896	1400-1480	1720	1310	18

Duration: 12 Months

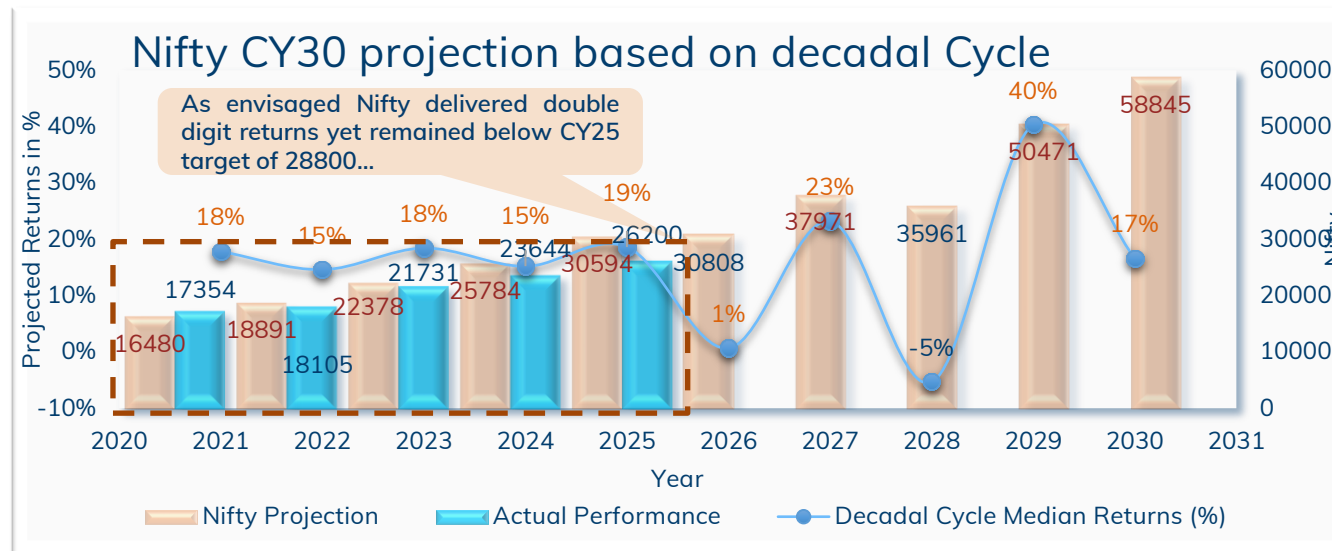
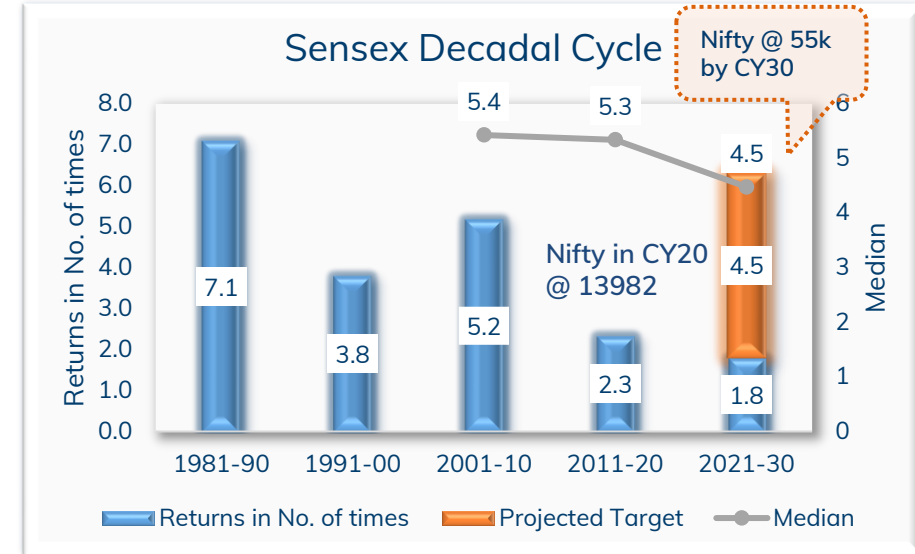
Scrip	I-Direct Code	Market Cap (Rs. Crore)	Buying Range	Target	Support	Upside (in %)
SRF Ltd	SRF	87,067	2820-2970	3480	2548	18
Can Fin Homes Ltd	CANHOM	12,063	875-930	1110	790	23
Jamna Auto Industries Ltd	JAMAUT	5,011	119-128	152	103	21

Long term Bullish Thesis intact - Nifty @ 50000 by CY30



Bullish trends intact - Nifty @ 50000 by CY30

- As envisaged in CY23, Nifty is steadily progressing towards 50000 milestone by CY30
- Since inception in 1979, the Sensex has delivered 4X returns in each decade.
- Think long term view, stay invested don't let intermediate declines discourage you.
- Empirically, sixth year of the decade has been volatile. However, average returns have been double digits.
- Market returns are never linear and corrections(16-18%) are a part presenting buying opportunities.



Bullish trends intact - Nifty @ 50000 by CY30

Historically, in all decades second, third, fourth, ninth year have posted positive returns of 15%, 18%, 15%, 40%, respectively (median values)

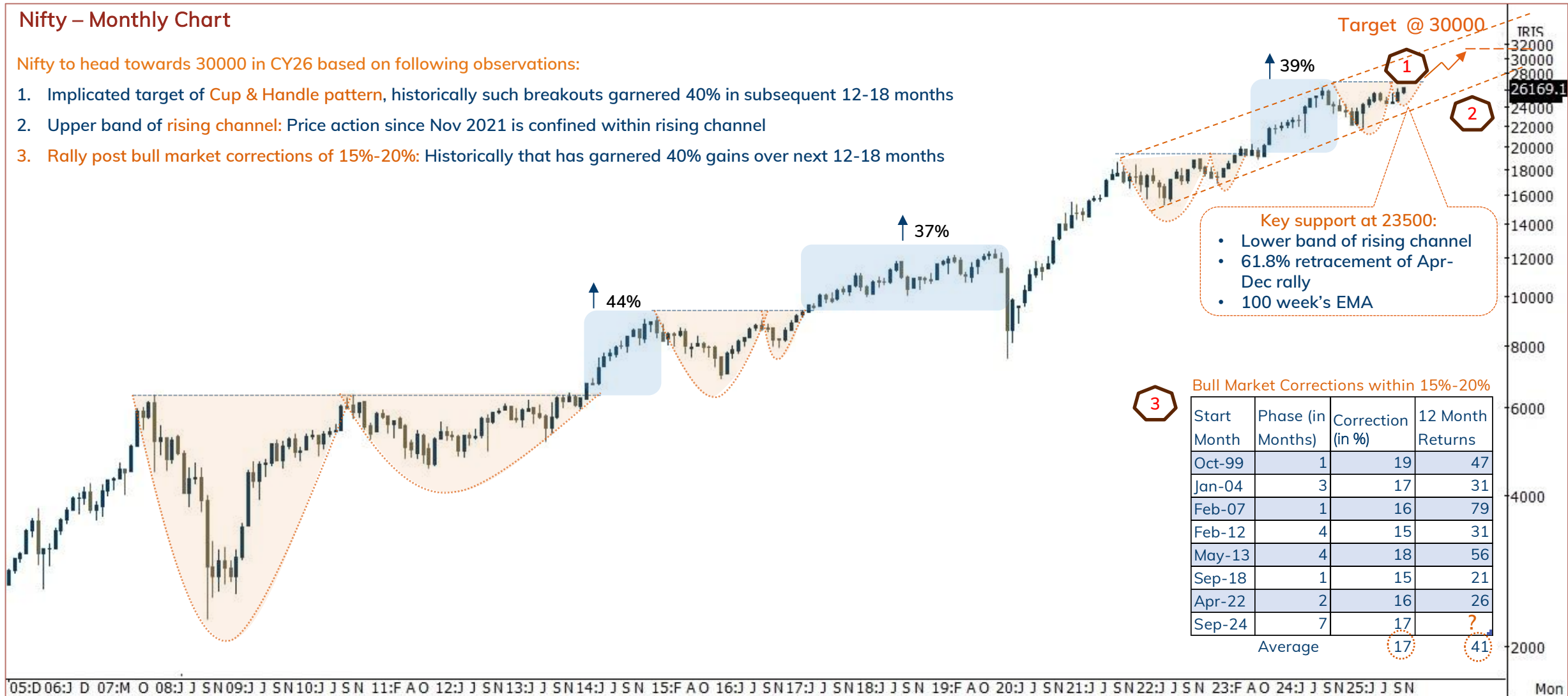
Decade / Year	1	2	3	4	5	6	7	8	9	10
1981-1990	54%	4%	7%	7%	94%	-1%	-16%	51%	17%	35%
1991-2000	82%	37%	28%	17%	-21%	-1%	19%	-16%	64%	-21%
2001-2010	-18%	4%	73%	13%	42%	47%	47%	-52%	81%	17%
2011-2020	-25%	26%	9%	30%	-5%	2%	28%	6%	14%	16%
Positive Instances	50%	100%	100%	100%	50%	50%	75%	50%	100%	75%
2021-2030	2021	2022	2023	2024	2025	6 th year average return				
Returns	22%	4%	19%	8%	10%					
Average	23%	17%	29%	17%	28%	12%	19%	-3%	44%	12%
Median	18%	15%	18%	15%	19%	1%	23%	-5%	40%	17%
Min	-25%	4%	7%	7%	-21%	-1%	-16%	-52%	14%	-21%
Max	82%	37%	73%	30%	94%	47%	47%	51%	81%	35%

Turbulent 2025 paves way for Nifty @30k in 2026...

Nifty – Monthly Chart

Nifty to head towards 30000 in CY26 based on following observations:

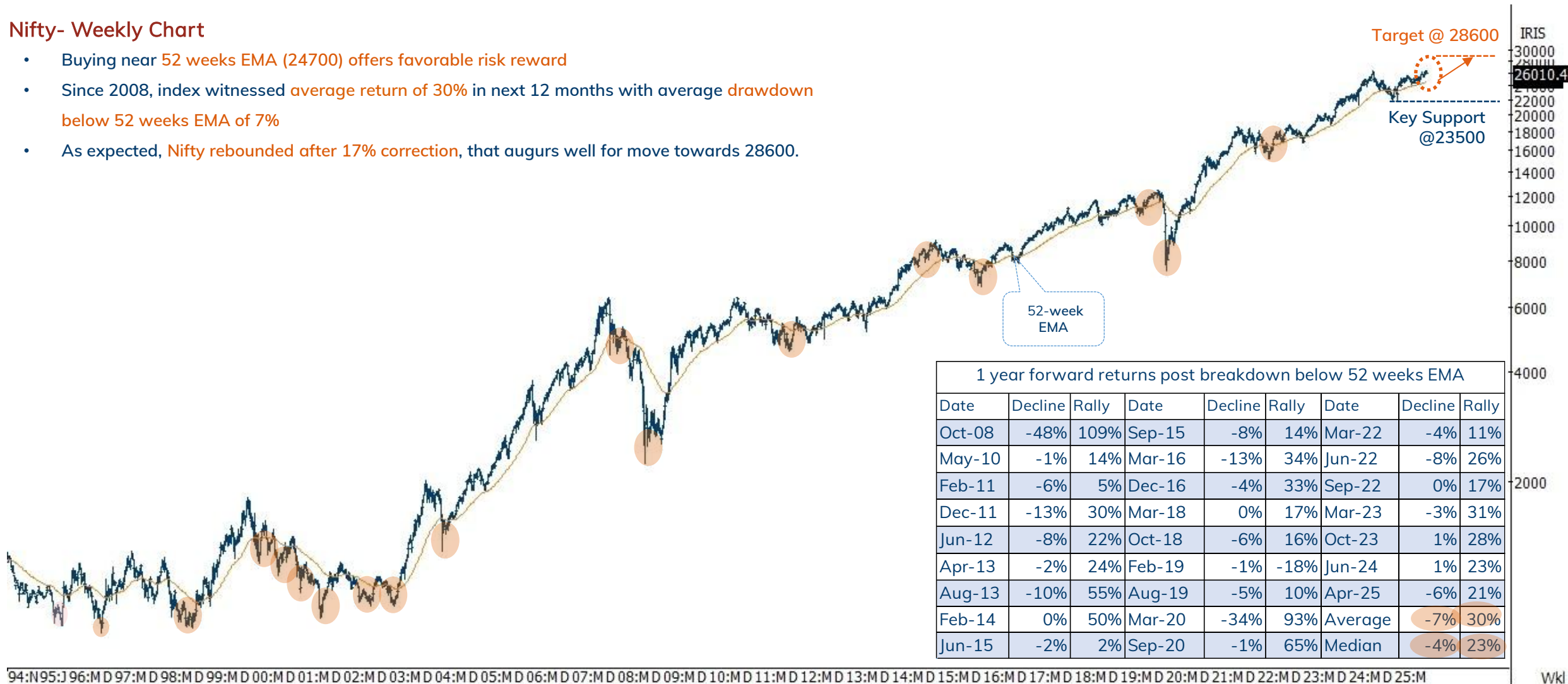
1. Implied target of **Cup & Handle pattern**, historically such breakouts garnered 40% in subsequent 12-18 months
2. Upper band of **rising channel**: Price action since Nov 2021 is confined within rising channel
3. **Rally post bull market corrections of 15%-20%**: Historically that has garnered 40% gains over next 12-18 months



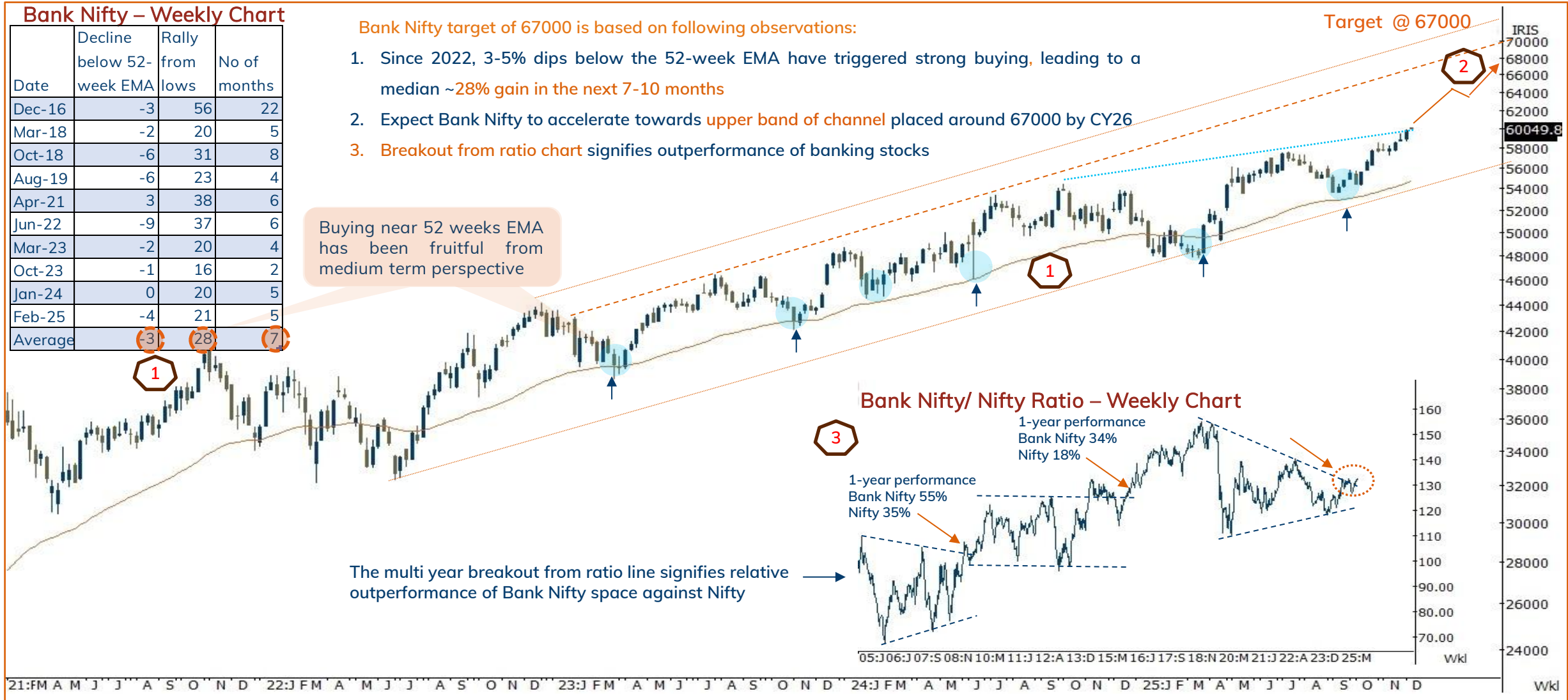
Historically, rebound from 52 EMA has been always a good Omen for buying...

Nifty- Weekly Chart

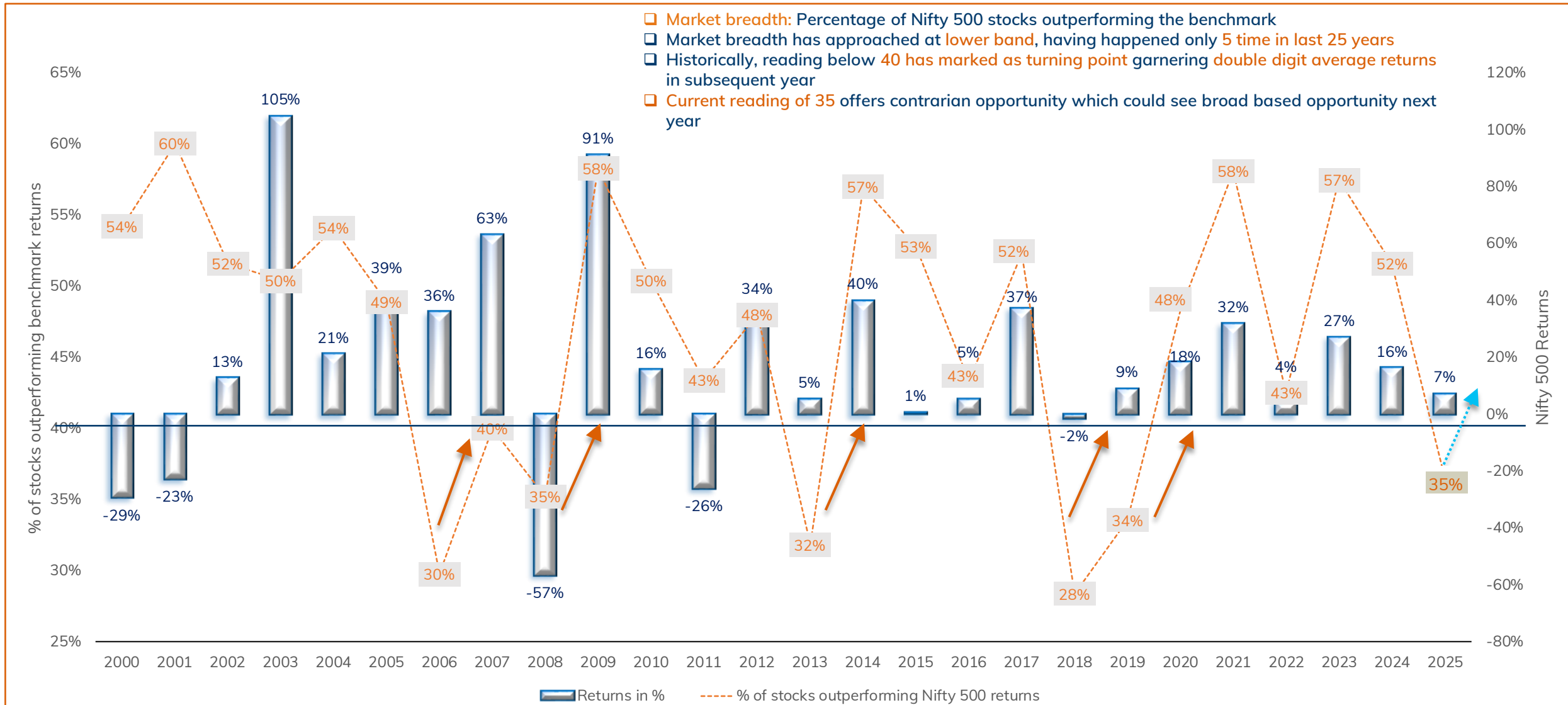
- Buying near 52 weeks EMA (24700) offers favorable risk reward
- Since 2008, index witnessed average return of 30% in next 12 months with average drawdown below 52 weeks EMA of 7%
- As expected, Nifty rebounded after 17% correction, that augurs well for move towards 28600.



Bank Nifty to be the torchbearer : Aiming for 67k...

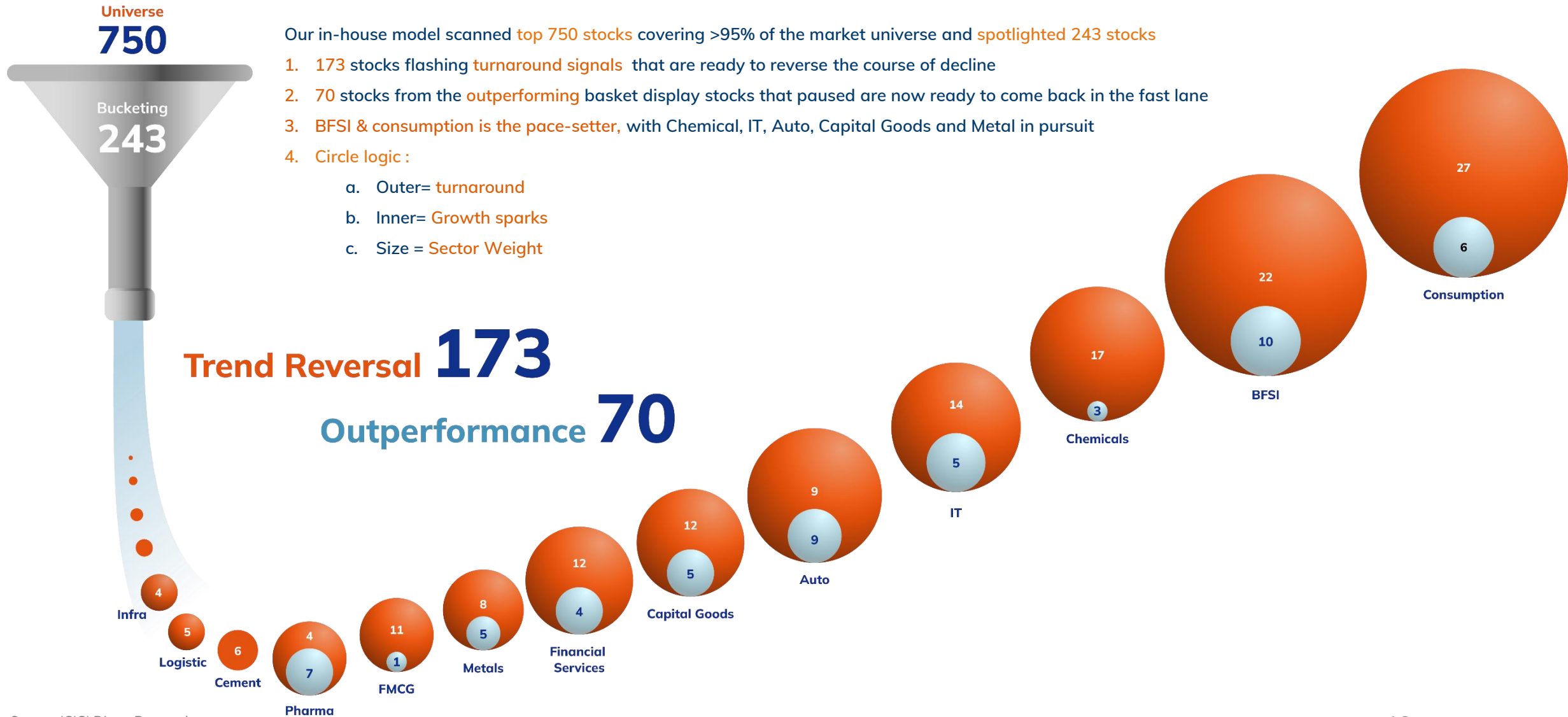


Market Breadth : Time and again pessimism provides attractive opportunities..



Source: Spider Software, ICICI Direct Research

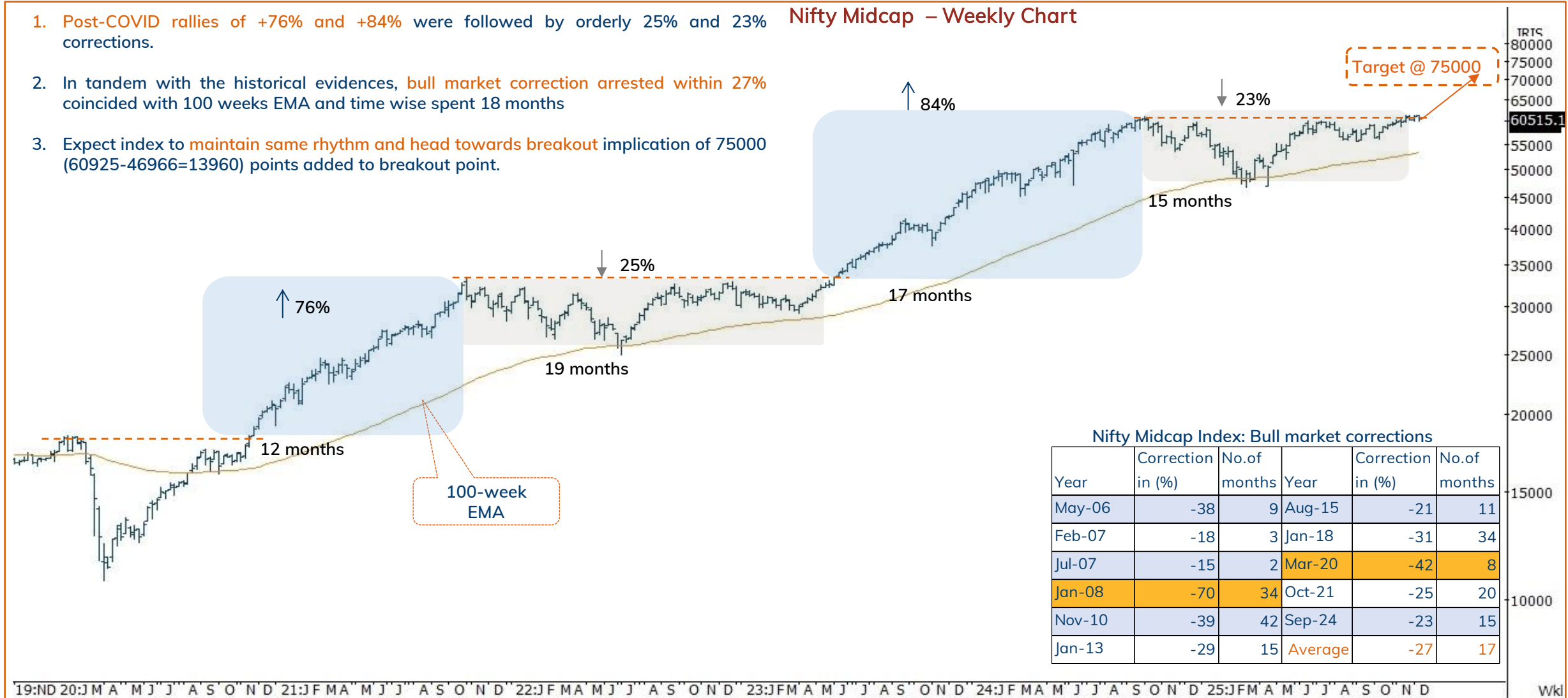
Sector Rotation: Identifying the Next Growth Engines...



Nifty Midcap : Time wise correction approaching maturity...

1. Post-COVID rallies of +76% and +84% were followed by orderly 25% and 23% corrections.
2. In tandem with the historical evidences, bull market correction arrested within 27% coincided with 100 weeks EMA and time wise spent 18 months
3. Expect index to maintain same rhythm and head towards breakout implication of 75000 (60925-46966=13960) points added to breakout point.

Nifty Midcap – Weekly Chart



Source: Spider Software, ICICI Direct Research

Small Cap: Corrections part of bull market; ignore noise and start accumulating..

Nifty Small Cap – Weekly Chart

- Contrary to benchmarks, small cap index is still 12% away from its All Time High. Expect catch up activity to play out with a milestone of 21200 for the CY26



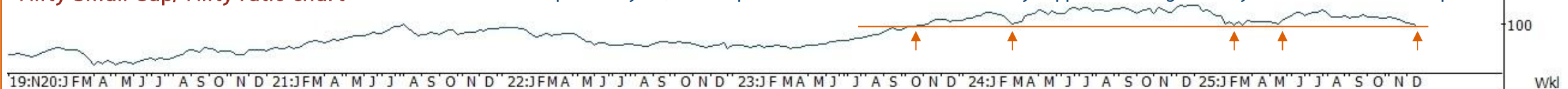
1. Expect Index to head towards 21200 being the implicated target of recent consolidation (19225-16782)
2. The index is maintaining its historical rhythm, a 25–30% corrective phase followed by a rebound from the 100-week EMA
3. Structurally, the index remains in the “rhythm continuation” phase, favouring sustained upside over the coming quarters.

Nifty Smallcap Index: Bull market corrections

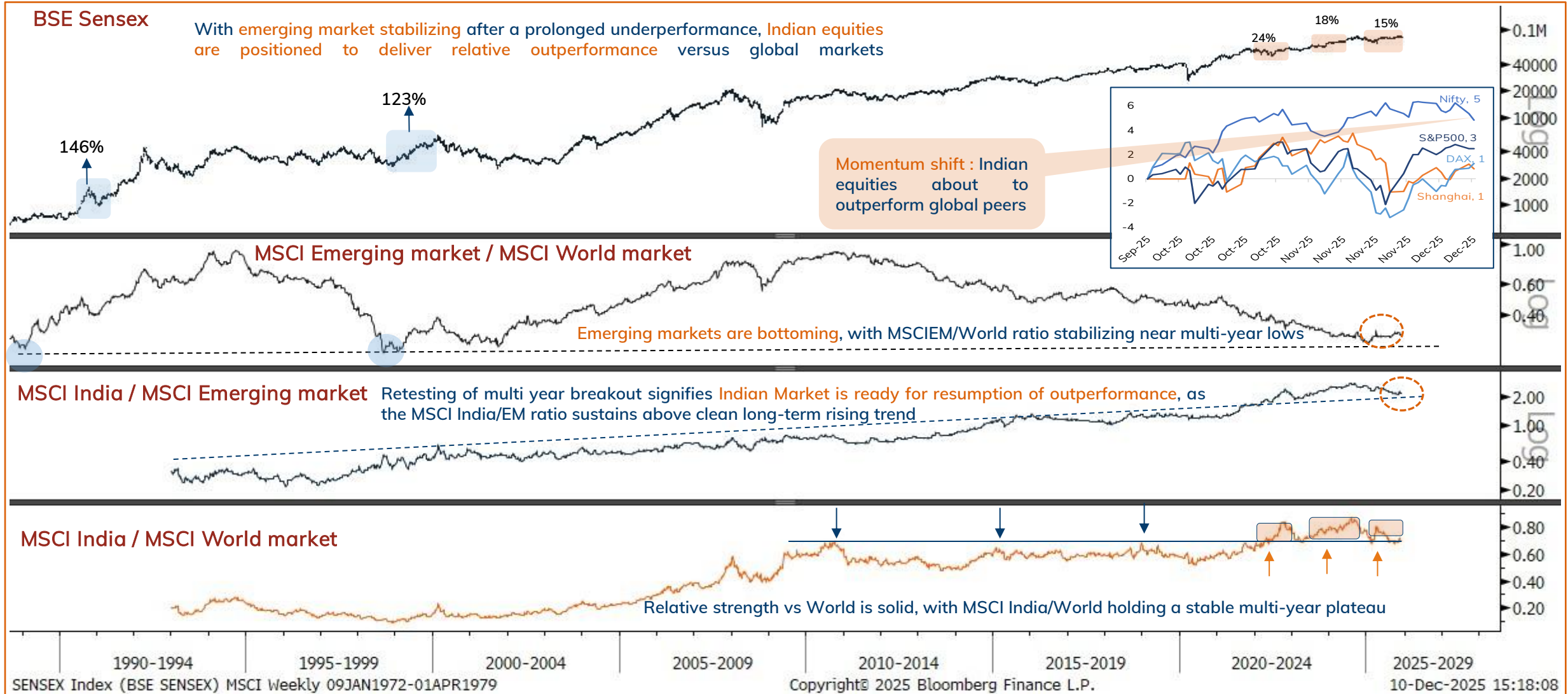
Year	Correction in (%)	No.of months	Year	Correction in (%)	No.of months
Sep-05	-16	3	Oct-16	-18	3
May-06	-35	7	Jan-18	-47	41
Feb-07	-15	3	Jan-20	-50	10
Jan-08	-77	70	Jan-22	-24	20
Nov-10	-42	42	Sep-24	-29	15
Jan-13	-36	15	Average	-29	17
Apr-15	-31	16			

Nifty Small Cap/ Nifty ratio chart

Over past one year, on multiple occasions ratio bounced from key support, resulting into rally into bounce in small caps

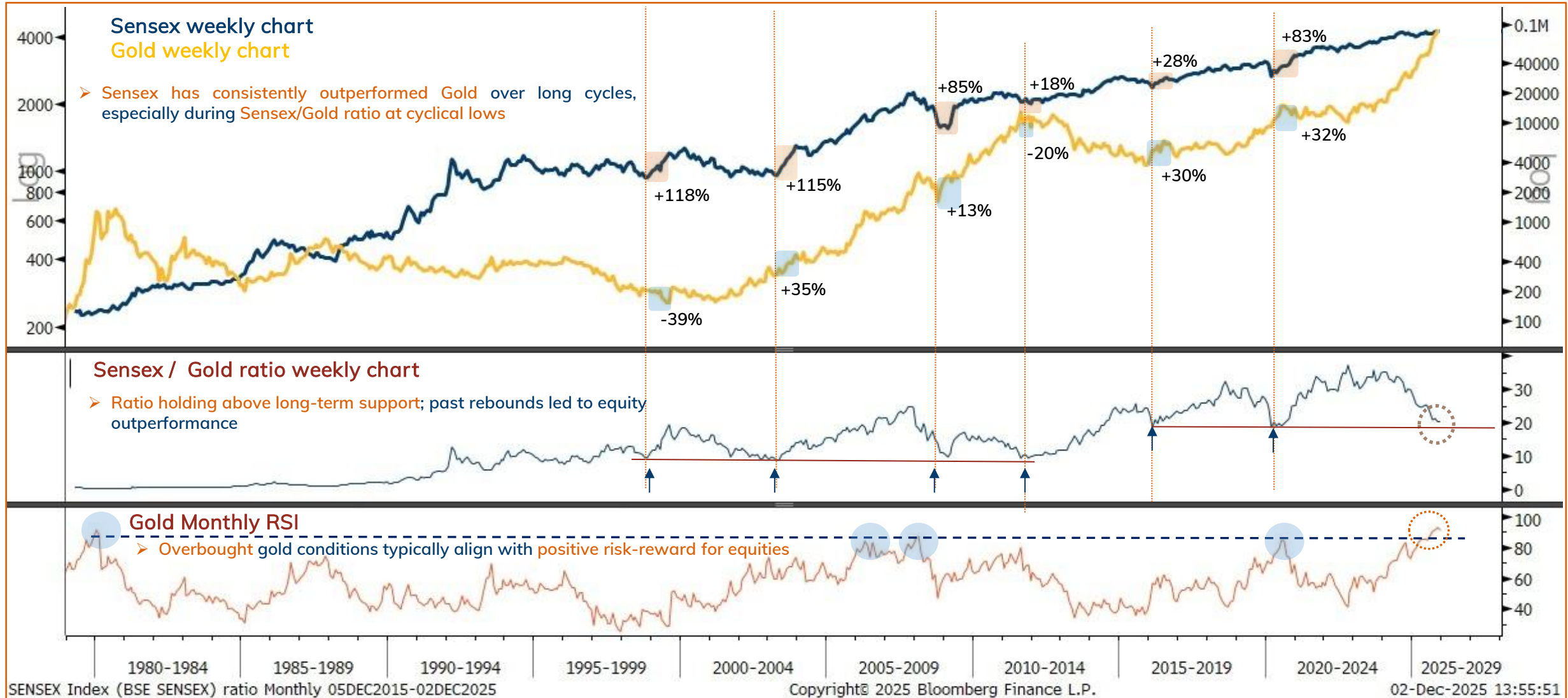


India offers favourable risk-reward vis a vis Global equities



Source: Bloomberg, ICICI Direct Research

Leadership baton to change, Equities to outperform Gold...



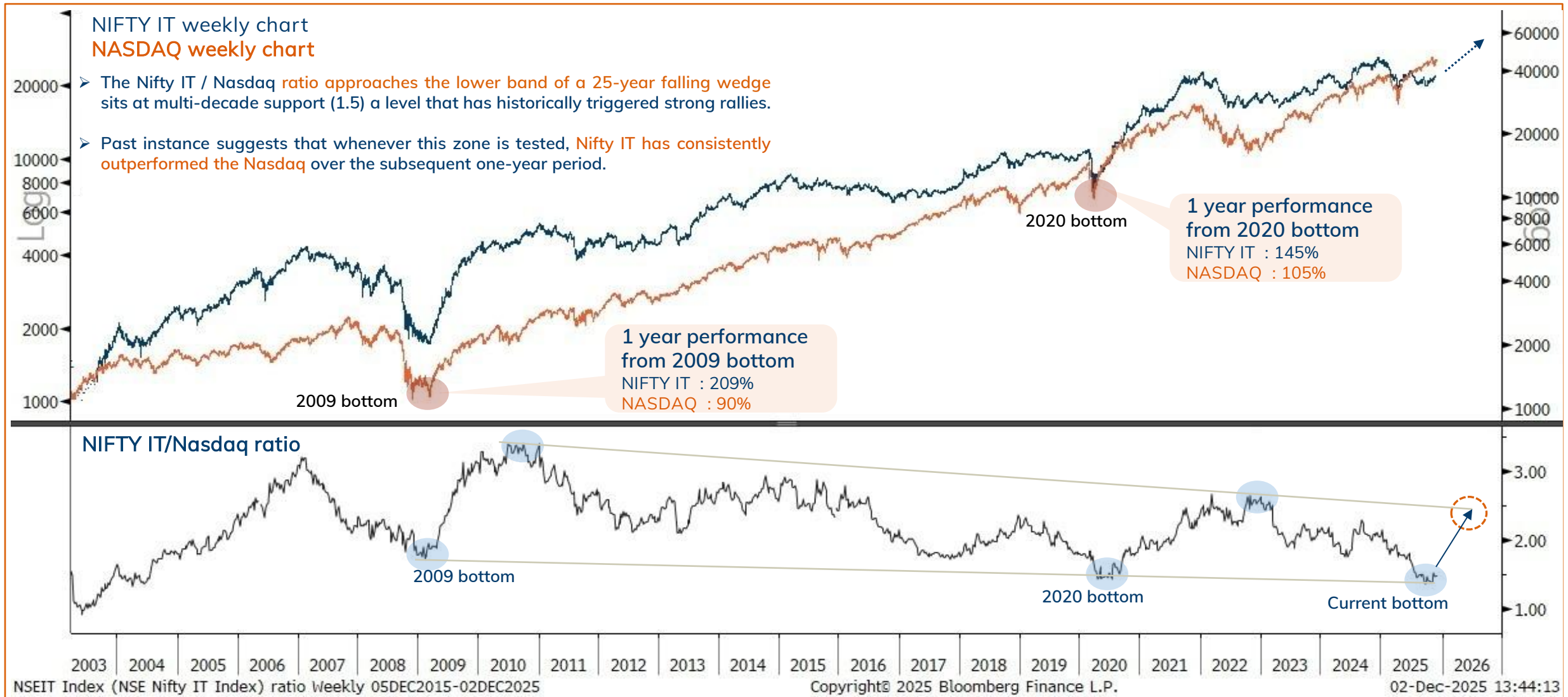
Source: Bloomberg, ICICI Direct Research

December 12, 2025

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Nifty IT / Nasdaq ratio at favourable risk-reward setup

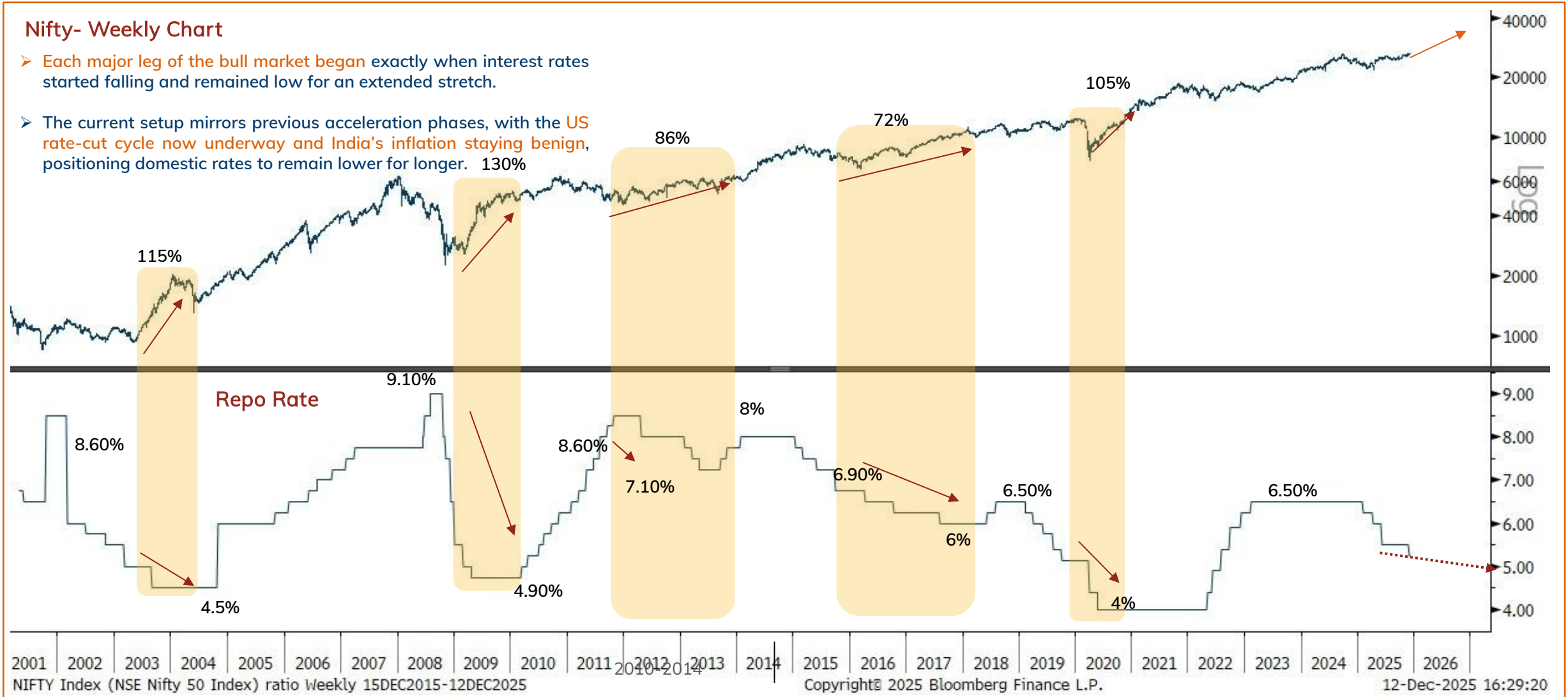


Source: Bloomberg, ICICI Direct Research

Interest rate stability ripe for Market momentum...

Nifty- Weekly Chart

- Each major leg of the bull market began exactly when interest rates started falling and remained low for an extended stretch.
- The current setup mirrors previous acceleration phases, with the US rate-cut cycle now underway and India's inflation staying benign, positioning domestic rates to remain lower for longer.



Source: Bloomberg, ICICI Direct Research

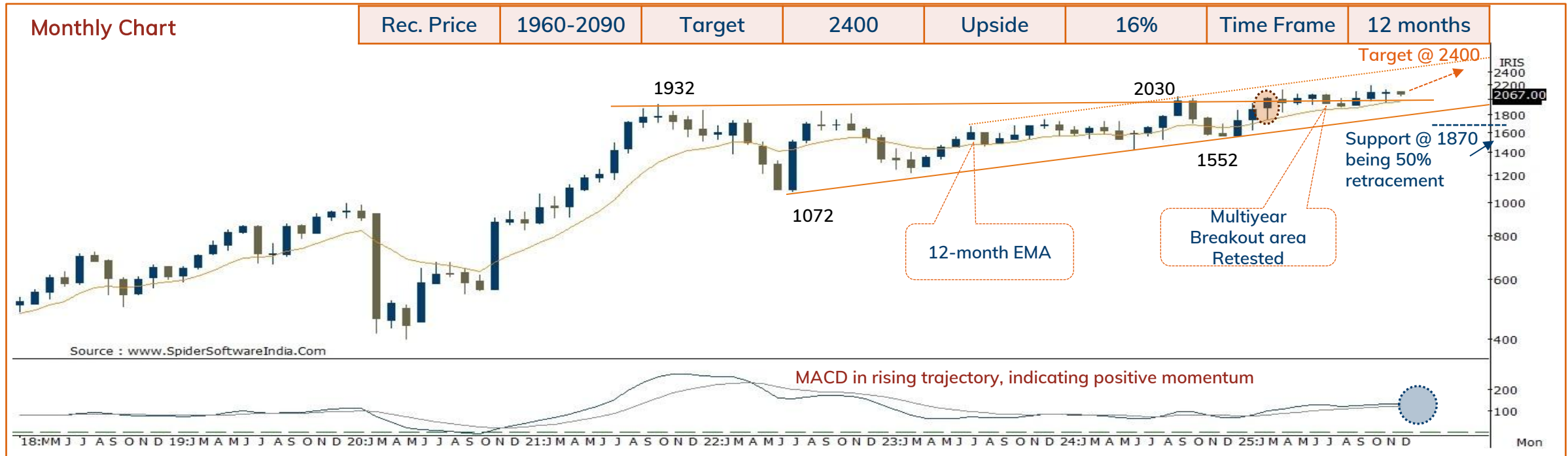
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Top Picks for CY26

Bajaj Finserv : Ascending triangle breakout....



Technical View

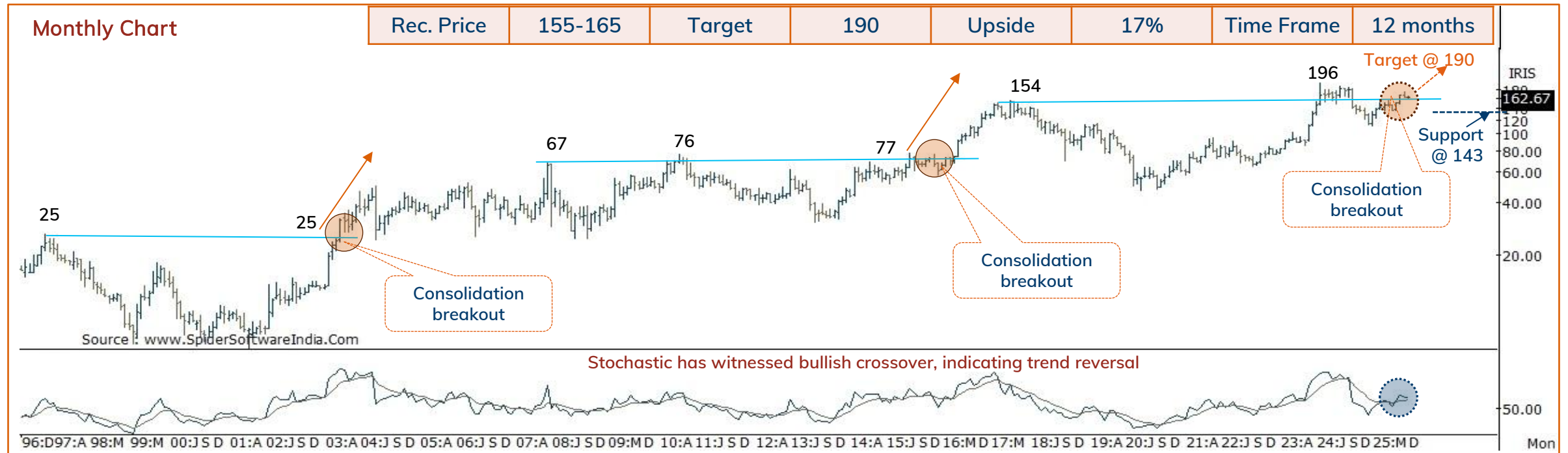
- The share price is regaining upward momentum after three years underperformance. Past three years overall consolidation has taken a shape of an ascending triangle.
- In 2025, stock logged a resolute breakout from Ascending triangle and currently forming a higher base above breakout the area that confirms structural improvement
- Noteworthy point is that, post multi year range breakout, stock has been respecting 12 months EMA (equivalent to 52 weeks EMA), highlighting buying demand at elevated support base
- We expect, stock to resolve higher and head towards 2400 in coming months as it is implicated target of recent consolidation (2135-1890) coincided with upper band of rising channel

Source: Spider Software, ICICI Direct Research

Fundamental View

- Bajaj Finserv is a financial conglomerate with holding in financing business (Bajaj Finance), life insurance (Bajaj Life Insurance), general insurance (Bajaj General Insurance) and securities business.
- Bajaj Finserv has laid out a long-term roadmap (2026-2030) targeting consolidated PAT CAGR of 18–22%, reaching ₹21,000–24,000 crore by 2030, driven by increasing customer base from ~10 crore to ~22 crore.
- Bajaj Finance is focused to increase retail market share from 2.8% to 3.6–4% by 2030, driven by expansion into new product verticals, focus on customer accretion and emphasis on technology. Recent cut in GST is seen as a catalyst aiding growth.
- Selective product approach, strong distribution mix, and focus on limiting opex remain business moats for BAGIC, while focus on product mix with gradually improving VNB margins remains target for life insurance business.

Indian Oil Corporation Ltd : Acceleration of up move post multi-year breakout...



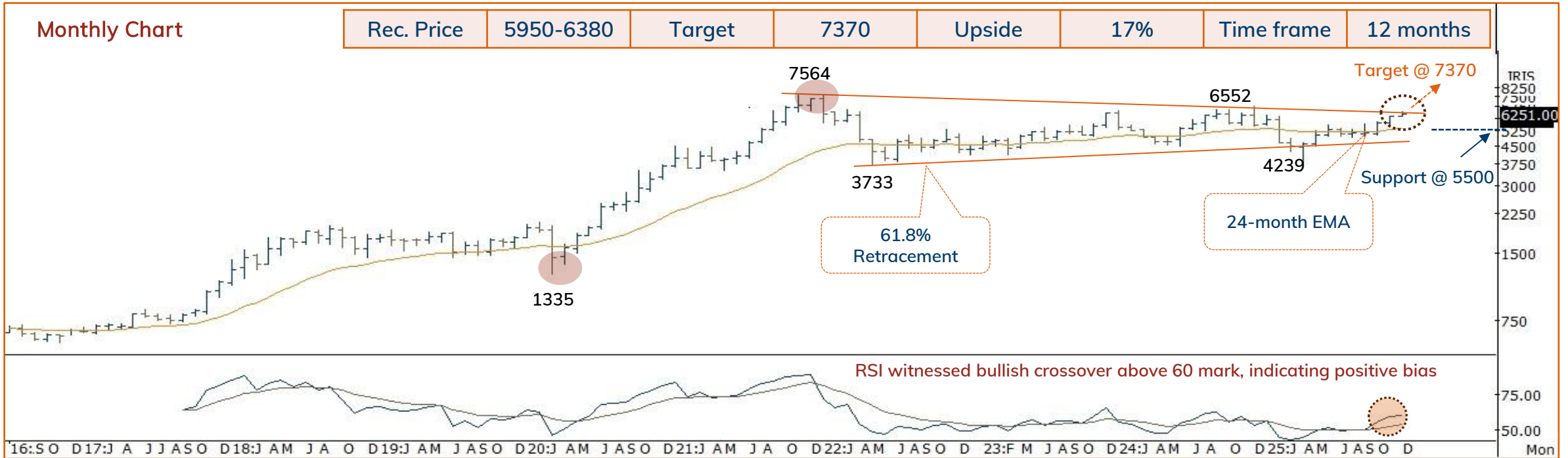
Technical View

- The Oil & Gas index has reaffirmed its breakout validity with a decisive rebound from the prior breakout retest zone and forming higher-high-low pattern in the vicinity of rising channel
- Within this space, IOC structure highlights a recurring breakout cycle, each consolidation phase has triggered a strong trend expansion.
- Stock has completed yet another consolidation phase with price has recently broken above the upper boundary of this consolidation, repeating the same historical pattern, indicating continuation of long-term structural uptrend.
- We expect, stock to resume uptrend and move towards target of 190 being the vicinity of its all-time high levels

Fundamental View

- Indian Oil Corporation operates across the entire hydrocarbon value chain, making it the country's largest commercial oil company in terms of refining capacity and revenue.
- It owns and operates 11 refineries across India with a consolidated refining capacity of 80.7 (MMTPA) and holds ~42% market share of India's petroleum products.
- It plans to increase crude oil refining capacity to about 98.4 (MTPA) by 2028 (from 80.75 MTPA). Major expansions are planned at refineries like Panipat, Gujarat, and Barauni.
- Company is well positioned to benefit from fall in crude prices, improvement in refining margins, fuel consumption growth and petchem demand growth in India

LTIMindtree Ltd : Contracting triangle breakout



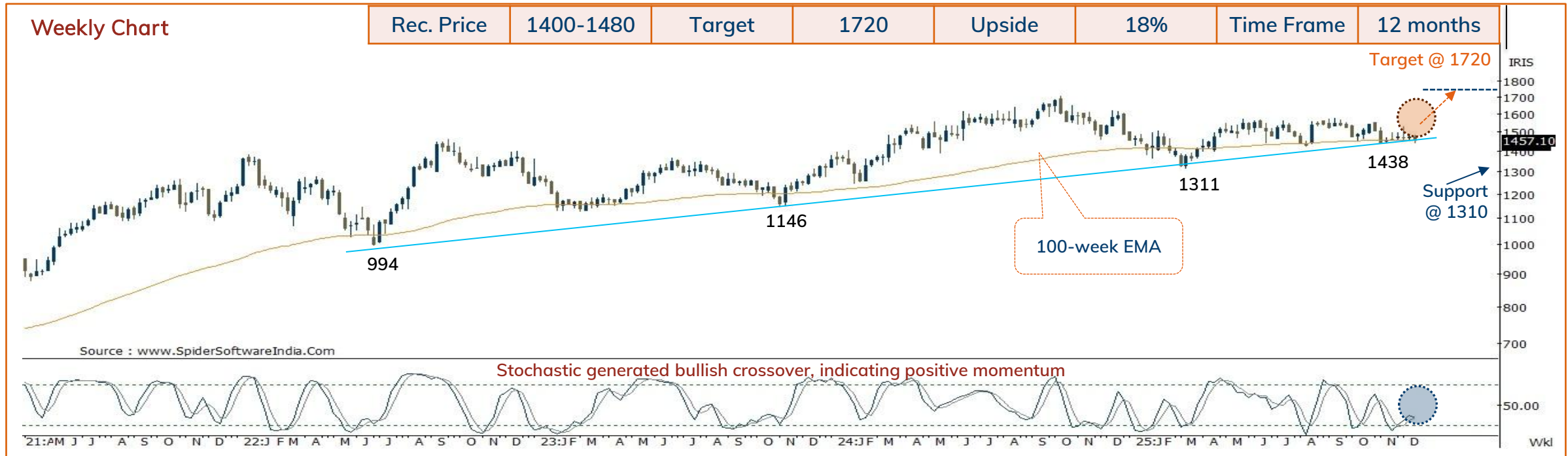
Technical View

- Since CY-09, every ~34% IT index correction has historically set the stage for a fresh uptrend; the current 33% drawdown and rebound suggests a similar slowdown in selling pressure and a potential trend reversal.
- LTIM stands out as our top IT sector candidate as it approaches an apex point of its contracting triangle formation.
- The recent corrective phase has been orderly, retracing to the 61.8% mark of the prior 1,335–7,564 uptrend, precisely converging with the 24-month EMA. This confluence underscores a robust long-term base
- We expect, stock to resume uptrend and head towards its all-time towards 7370, being 123% implied target of previous decline (6767-3802)

Fundamental View

- LTIM is the merged entity formed after merger of erstwhile Mindtree with LTI. It caters to BFSI (36% of revenue mix), Retail (15% of revenue mix), Health (6% of revenue mix), Manufacturing (20% of revenue mix) & Hi-tech (23% of revenue mix).
- We expect US\$ revenue to grow at CAGR of 8% over FY25-27E as management remains confident of improved momentum in H2, supported by ramp-ups in the PAN 2.0 and media segment mega deal, and targets to exit FY26 with double-digit USD revenue growth.
- Further, embedding AI across delivery and improving non-linearity positions LTIM favorably for sustained growth and margin expansion to 16%+ by FY27 vs. 14.5% in FY25. With management confident of delivering double-digit US\$ revenue growth by end-FY26 & further margin improvement trajectory, we expect LTIM to outperform peers on earnings momentum, justifying premium valuation vs peers.

Pidilite Industries Ltd : Risk reward favourable at 100 weeks EMA...



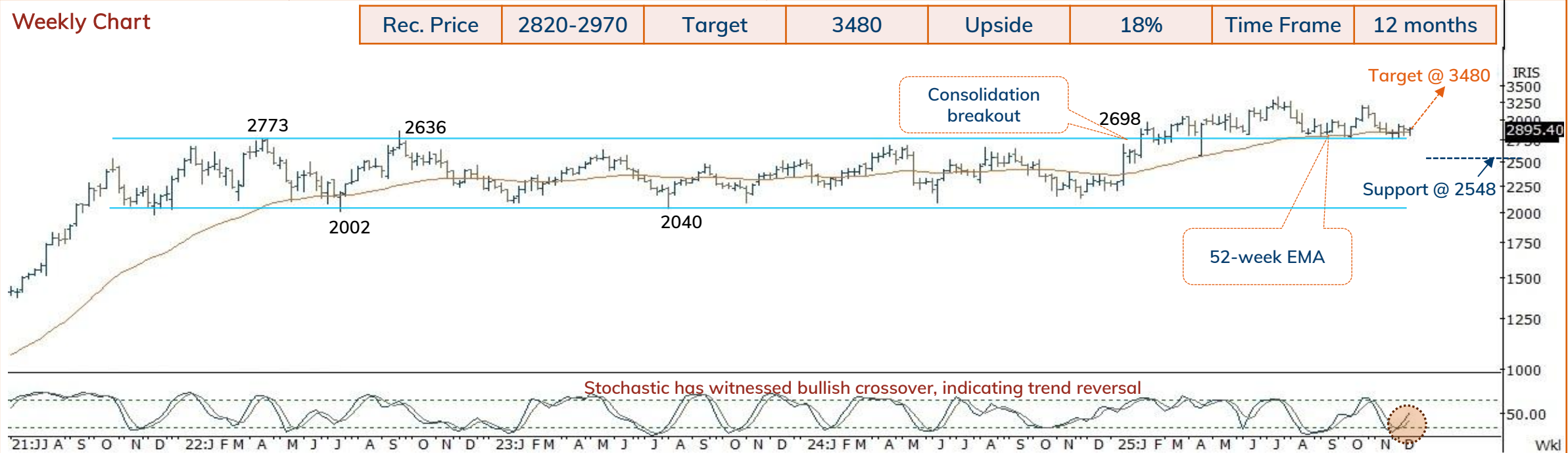
Technical View

- The share price has formed a strong base formation above rising trendline (drawn adjoining lows of Jun-22 and Mar-25), indicating strong buying demand at elevated support base offering favorable risk-reward proposition
- Key point to highlight is that, since 2009 on multiple occasions stock has held its 100 week EMA. In current scenario as well buying demand emerged from 100-week EMA coinciding with rising trendline suggesting strong base
- We expect, stock to continue its uptrend and move towards target of 1720 as it is implemented target of recent consolidation (1575-1423)

Fundamental View

- Pidilite Industries (Pidilite), is the large player in the building material space, with leading position in the water proofing and adhesives space. Its brands such as Fevicol, Fevikwik and Dr. Fixit makes him a household play in India.
- The company registered a volume growth of 10% in H1FY26 driven by strong demand in the rural market. Management is confident of maintaining the double-digit volume growth on back of consistent real estate demand and improving demand in the urban market in the quarters ahead.
- Vinyl Acetate Monomer (VAM) prices reduce to \$883/tonne in Q2FY26 from \$980/tonne in Q2FY25. The same is expected to remain benign in the near term. This along with efficiencies will help the EBITDA margins to remain in the range of 22-23% in the near term.
- Pidilite's steady earnings growth, sturdy balance sheet and good return profile with RoE/RoCE standing at 20-21% makes it a better play in the building material space considering improved demand visibility in the domestic market

SRF Ltd : Healthy consolidation above multi year breakout...



Technical View

- SRF has decisively broken out of a 38-month consolidation band, signalling the end of its prolonged time correction.
- The stock has now pulled back to the breakout zone, successfully retesting this area, validating a classic change-of-polarity setup with former resistance acting as support.
- The price action is also shaping a higher base above the 52-week EMA, reinforcing structural strength and signalling continuation of the uptrend.
- We expect, stock to resume uptrend and head towards 3480, being 123% implied target of previous decline (3325-2778)

Fundamental View

- We believe, SRF is well positioned to tap into the growing demand for R-32 gas, and accordingly the company has also set up a capacity of 30k MT for the same.
- For FY26, the Capex guidance stands at ₹2,200-2,300 crore. This capex plan includes the Odisha land acquisition of ₹282 crore, which will cater to the entire chemicals business. Addition of 10000 tons capacity of HFO with total capex outlay of ₹1,100 crore and the capex for the fluoropolymer business to ₹745 crore. Moreover, the management has guided for a 20%+ growth for the Chemicals business in FY26.
- We expect both the subsegments, Specialty chemicals and Fluorochemicals to drive growth on the back of key launches and changing global dynamics. Other two segments continue to demonstrate commoditized trend although the company has earmarked significant capex for packaging films as well. Accordingly, based on the SoTP valuation, we value the Chemicals Business at 26x, Performance Films Business at 10x and Technical Textiles Business at 5x EBITDA

Can Fin Homes Ltd : Change in orbit...



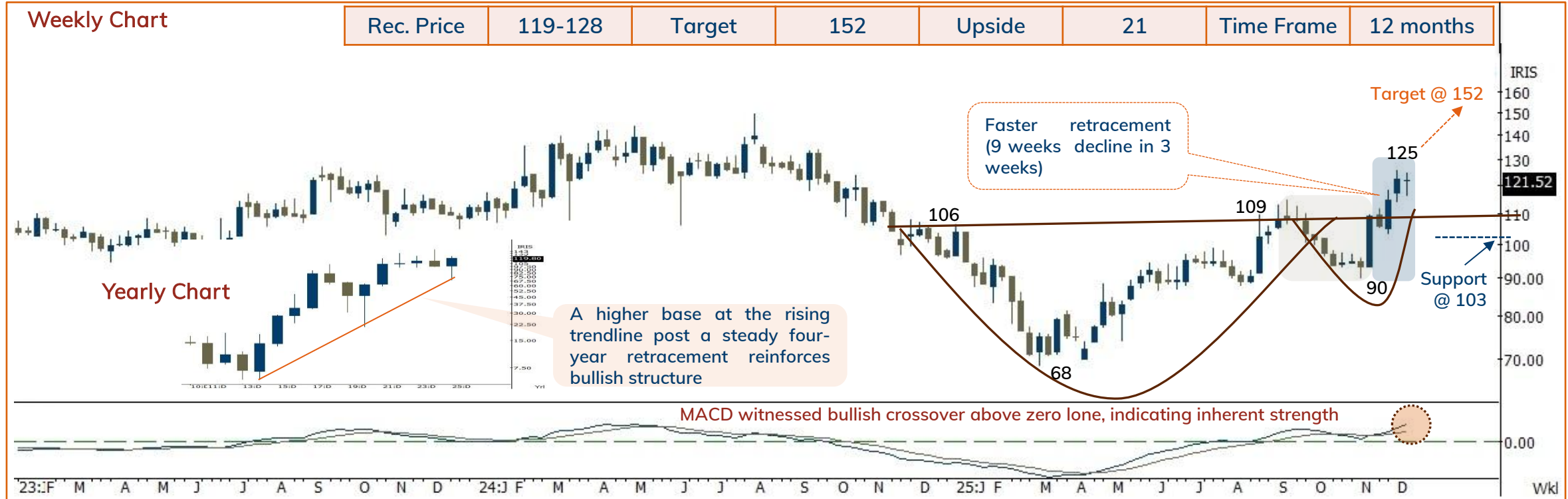
Technical View

- The stock has staged a strong rebound after retesting five years consolidation breakout and now it is set to challenge the all time high. Thereby earlier resistance is now acting as strong support as per change of polarity concept
- Structurally, price action since 2018 has been captured in a well-defined rising channel. Even in recent decline buying demand emerged from lower band of rising channel, highlighting strength at elevated support base
- We expect, stock to accelerate the upward momentum and head towards target of 1110 as it is the price parity of CY20-21 rally (253-722), projected from Feb-25 low of 406

Fundamental View

- CanFin Homes (CFHL) is a housing financier, promoted by Canara Bank in 1987, with ~30% stake as of Sep 2025. CanFin Homes has a well-diversified and granular portfolio with housing loans comprising ~87% of book; of which ~70% is to salaried customers.
- Steady expansion in distribution and increase in ticket size is expected to keep growth momentum at 12-14%, with gradual shift towards non-home loans and self-employed segment. Fund raising at competitive price, aiding steady spreads and lower credit cost continue to remain fundamental strength. Asset quality is expected to remain steady, while operational efficiency could witness gradual improvement, post FY27E.
- Canfin Homes has been best in class HFC player with a robust business model & underwriting practice, which resulted in healthy earnings growth with GNPA <1% across cycles. Margin resilience coupled with strong asset quality is expected to sustain RoA at 2-2.3% in FY26-27E. Revival in business growth to act as trigger to boost valuation,

Jamna Auto Industries Ltd: Cup & Handle breakout



Technical View

- Nifty Auto index has witnessed a fresh record high after 14 months of prolonged consolidation, indicating a structural breakout and the start of a fresh upward cycle.
- Within this space, Jamna Auto posted a decisive breakout from a well-defined cup-and-handle pattern.
- The faster pace of retracement on the weekly chart clearly depicts inherent strength as over past three weeks advance it recovered its entire nine-week correction (114-89).
- We expect, stock to resume uptrend and head towards 152 as it is the measured move target of recent upside (87-122)

Source: Spider Software, ICICI Direct Research

Fundamental View

- Jamna Auto Industries Ltd (JAI), is a manufacturer of suspension products i.e. leaf & parabolic springs for Commercial Vehicles (largely M&HCV) and counts Tata motors, Ashok Leyland & VECV as its Marquee clientele.
- Jamna Auto has outlined its Lakshya 50XT vision wherein its intent is to realise sales from new products to 50% (currently 47%), sales from new markets to 50% (currently 24%) by FY27, which is structurally positive and provides growth longevity at JAI
- With recent uptick in CV volumes (up ~30% in November 2025), following GST rate rationalization from 28% to 18%, Jamna Auto is placed to capture the CV upcycle.
- With greenfield expansion underway, net debt free b/s, return ratios at 20%+, healthy cash generation, we are positive on Jamna auto with medium to long term investment horizon. The stock trades at ~27x PE & ~15x EV/EBITDA on TTM basis

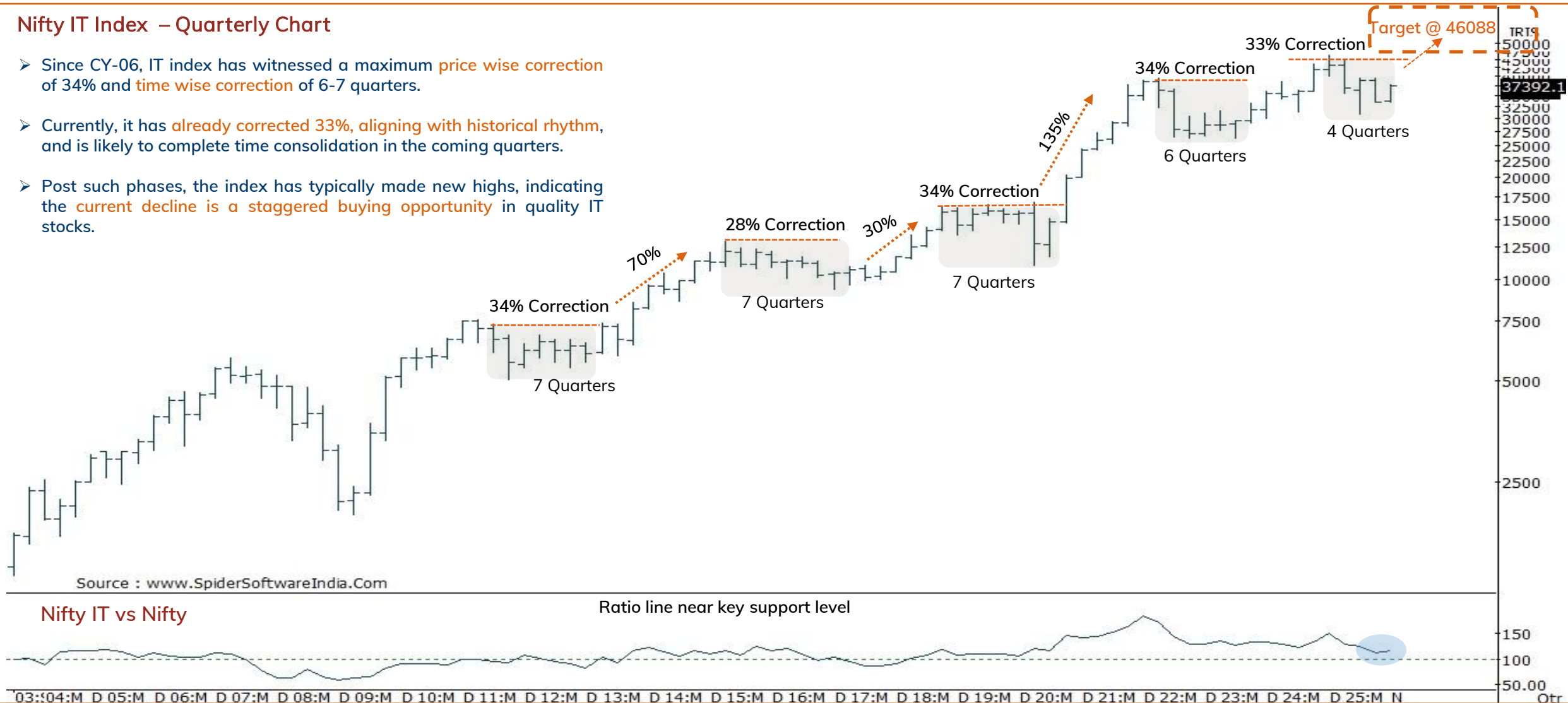
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Appendix

IT Sector: Completing Classic Correction Cycle, Prepping for Next High..

Nifty IT Index – Quarterly Chart

- Since CY-06, IT index has witnessed a maximum **price wise correction** of 34% and **time wise correction** of 6-7 quarters.
- Currently, it has **already corrected 33%**, aligning with historical rhythm, and is likely to complete time consolidation in the coming quarters.
- Post such phases, the index has typically made new highs, indicating the **current decline is a staggered buying opportunity** in quality IT stocks.



BSE Oil & Gas: Higher base formation reinforces long-term uptrend

BSE Oil & Gas – Monthly Chart

- The index has reaffirmed its breakout validity with a **decisive rebound from the prior breakout retest zone**.
- It is establishing a **higher base above the 24-month EMA**, signalling sustained trend strength and healthy price structure.
- The prevailing setup underscores a continuation of **the primary uptrend, supported by rising momentum conditions**.
- The upper band of the rising channel positions the next structural target at 37,000.



Source: Spider Software, ICICI Direct Research

Nifty Auto index : At the cusp of multi year breakout

Nifty Auto Index – Weekly Chart

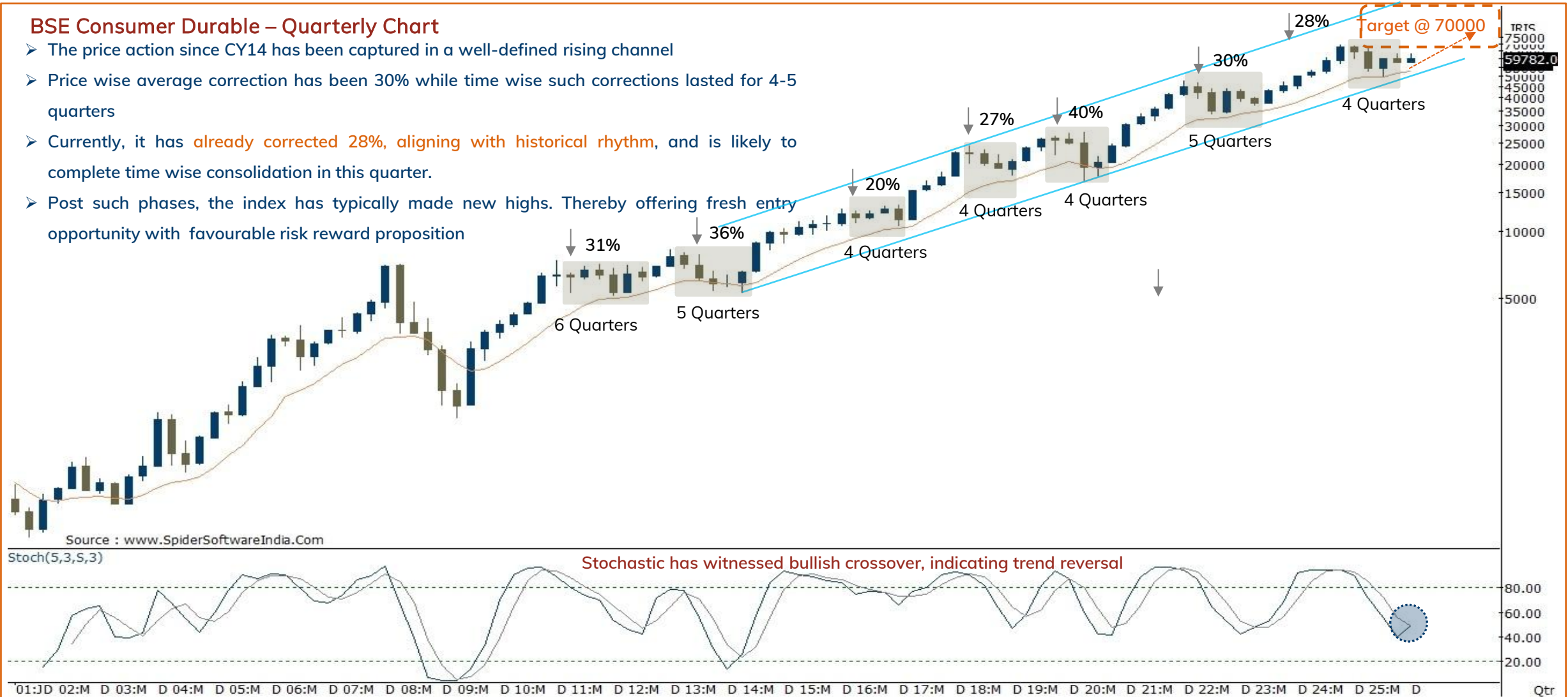
- Nifty Auto index has **broken out of 14 months consolidation** indicating resumption of uptrend that helped index to record new highs
- Post covid lows, index has majorly **respected the long term 52 weeks EMA** that resulted into durable up move



BSE Consumer Durable: Elevated buying above 8-quarter EMA

BSE Consumer Durable – Quarterly Chart

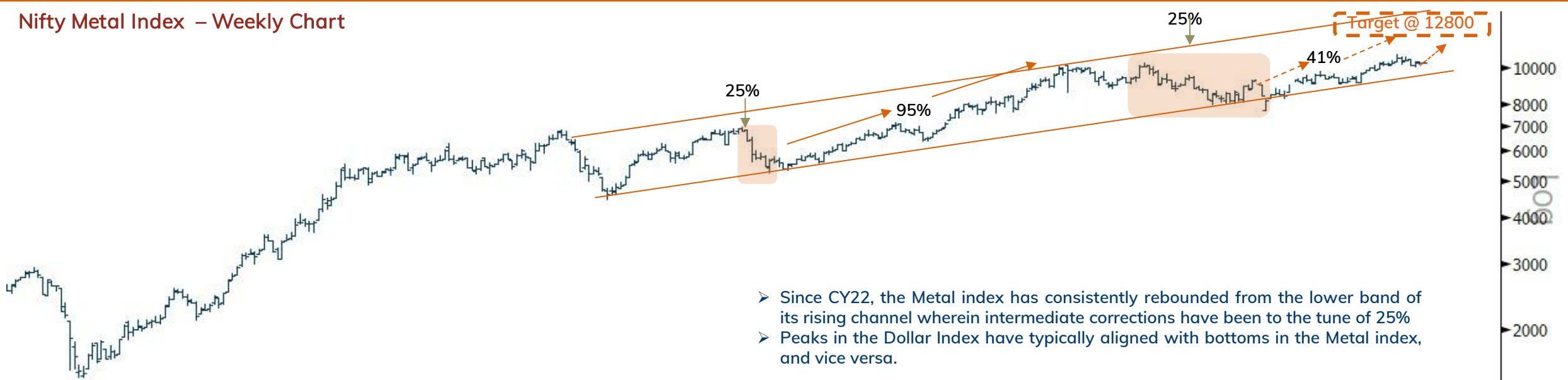
- The price action since CY14 has been captured in a well-defined rising channel
- Price wise average correction has been 30% while time wise such corrections lasted for 4-5 quarters
- Currently, it has **already corrected 28%, aligning with historical rhythm**, and is likely to complete time wise consolidation in this quarter.
- Post such phases, the index has typically made new highs. Thereby offering fresh entry opportunity with favourable risk reward proposition



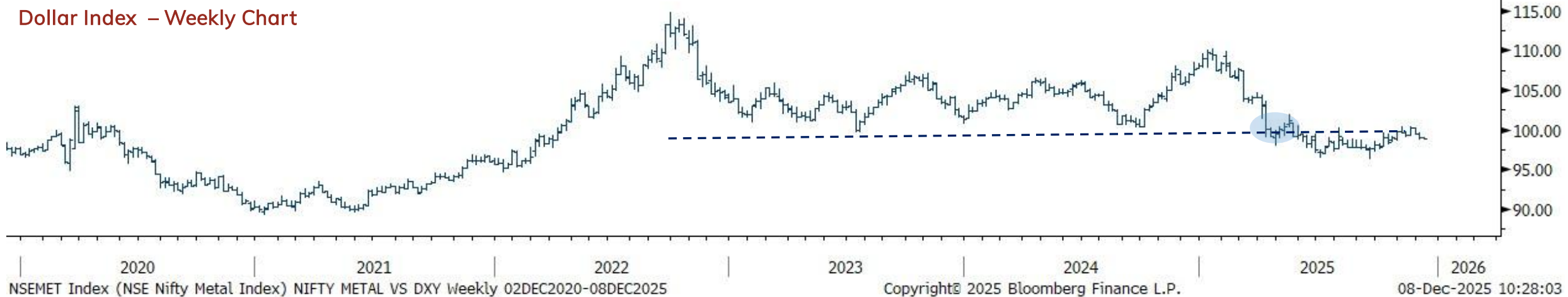
Source: Spider Software, ICICI Direct Research

Metals: Channel Support Rebounds & Dollar Cycle Tailwinds

Nifty Metal Index – Weekly Chart

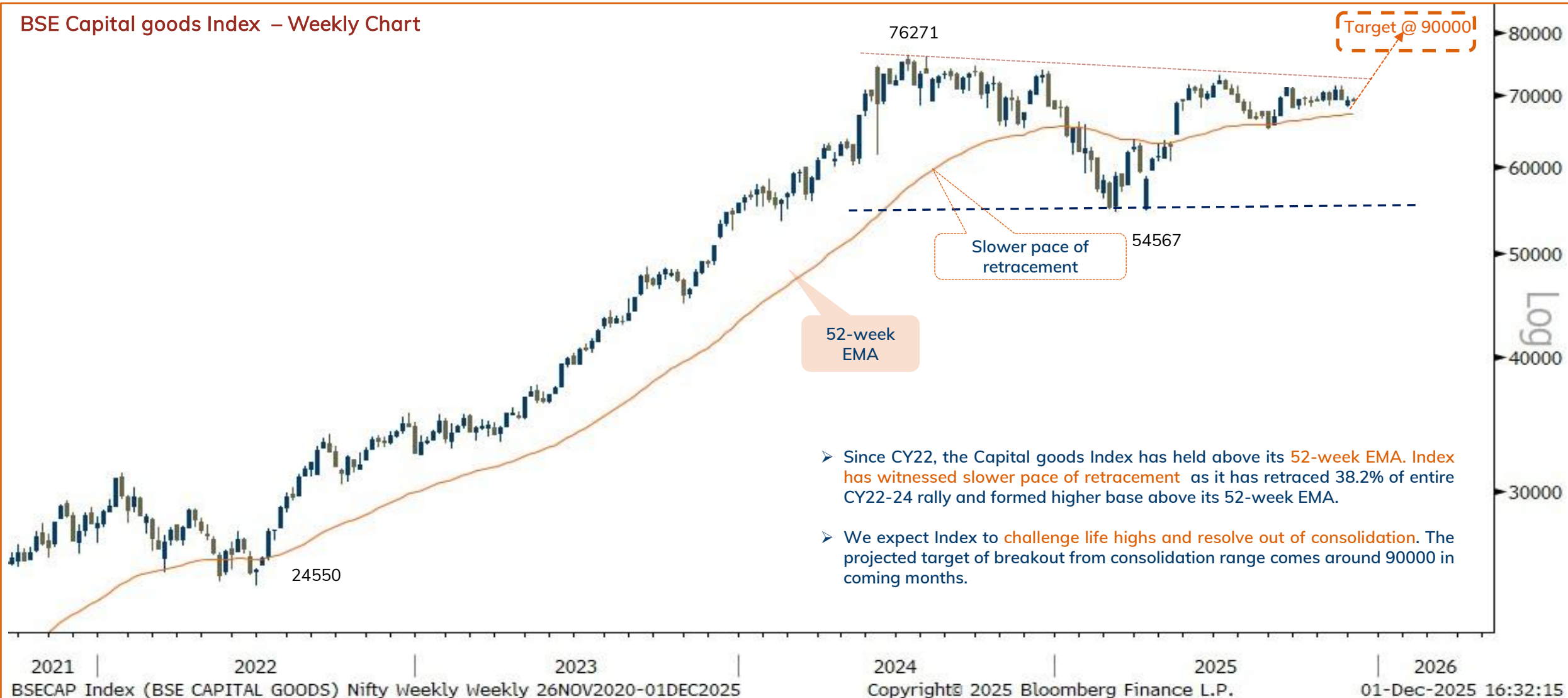


Dollar Index – Weekly Chart



BSE Capital goods: On verge of consolidation breakout...

BSE Capital goods Index – Weekly Chart



Nifty Pharma: Slower pace of retracement offers fresh entry..

Nifty Pharma – Monthly Chart

- 10-month, 62% post-cup & handle rally showcased strong trend resumption.
- Ongoing 13-month correction retraced just 50% of the entire up-move, reflecting a shallow, healthy retracement.
- Higher base formation above the 24-months EMA, reinforcing long-term bullish structure.
- Current price action shows slowing downside momentum, suggesting corrective phase is maturing.
- A breakout above the falling trendline can unlock upside potential towards 26,000



Source: Spider Software, ICICI Direct Research

December 11, 2025

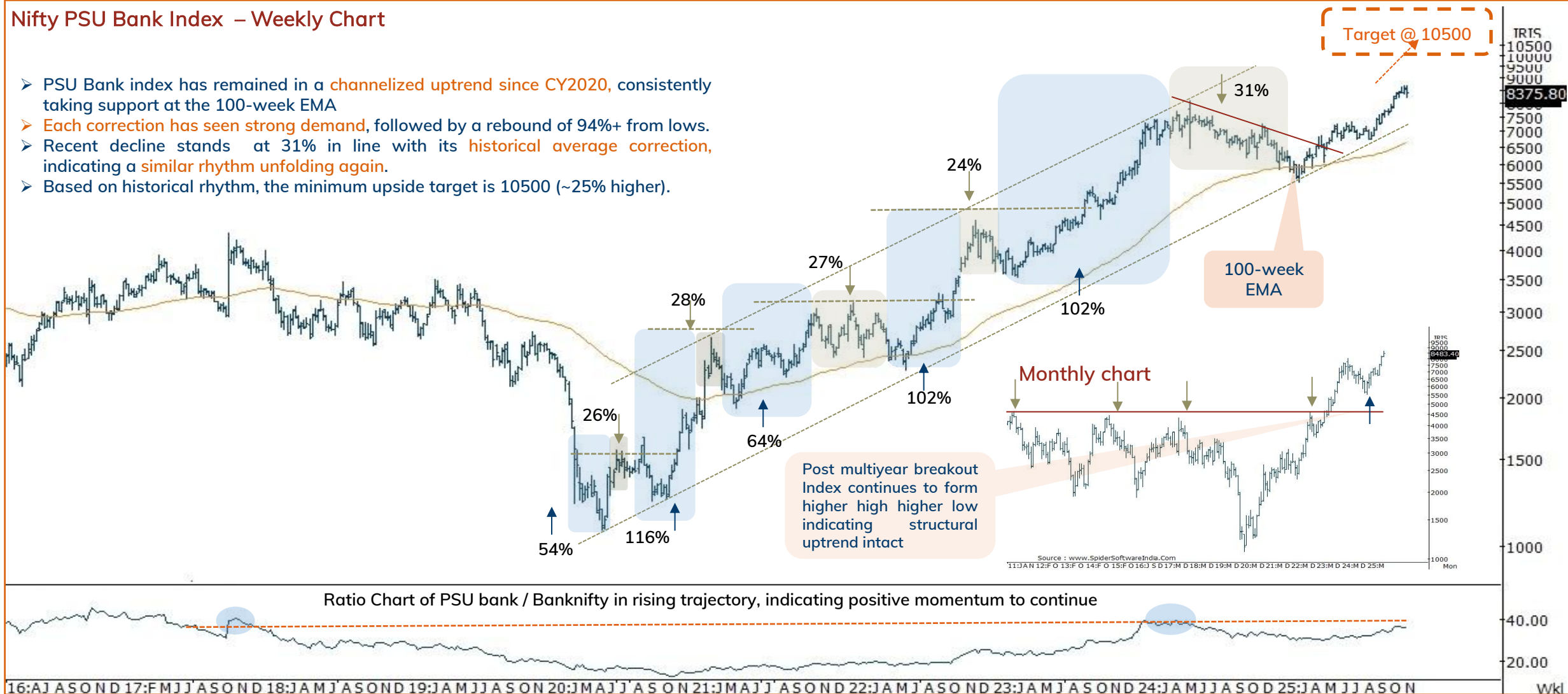
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PSU Banks: Structural Uptrend With Historical Rhythm Intact

Nifty PSU Bank Index – Weekly Chart

- PSU Bank index has remained in a **channelized uptrend** since CY2020, consistently taking support at the 100-week EMA
- Each **correction** has seen **strong demand**, followed by a rebound of 94%+ from lows.
- Recent decline stands at 31% in line with its **historical average correction**, indicating a **similar rhythm unfolding again**.
- Based on historical rhythm, the minimum upside target is 10500 (~25% higher).



Source: Spider Software, ICICI Direct Research



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jawrani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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