

Dec 31, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,938.85	0.01↓
Sensex	84,675.08	0.02↓
Midcap	59,914.25	0.15↓
Smallcap	17,518.95	0.28↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1409/1723

Key Data

Data	Current	Previous
Dow Jones	48383.20	48,238.4
U.S. Dollar Index	98.24	98.65
Brent Crude (USD/BBL)	61.31	60.92
US 10Y Bond Yield (%)	4.13	4.16
India 10Y Bond Yield (%)	6.62	6.62

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59253.95	0.55↗
NIFTYAUTO	27867.45	1.00↗
NIFTYENERG	34812.95	0.16↓
NIFTYFINSR	30029.00	0.34↗
NIFTYFMCG	55031.60	0.29↓
NIFTYIT	38090.60	0.50↓
NIFTYMEDIA	1423.50	0.04↓
NIFTYMETAL	11004.15	1.99↗
NIFTYPHARM	22590.45	0.05↗
NIFTYREALT	872.05	0.59↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LEMONTREE	Hotel	162	187	15.6%

*CMP as on December 30 2025

Top News

- ✦ **Hyundai Motor India has entered the commercial mobility segment with its Prime Taxi range**, offering hatchback and sedan models priced from ₹5.99 lakh to ₹7 lakh, focused on affordability, fuel efficiency, low ownership costs, and reliability for fleet use.
- ✦ **Tata Power Renewable Energy has commissioned SJVN's 1 GW DCR-compliant solar project in Rajasthan**, allocating 500 MW to Rajasthan, 300 MW to Jammu & Kashmir and 200 MW to Uttarakhand. The plant will generate about 2,455 million units of clean power annually.

Technical

Refer Page 03-04

- ✦ **Nifty traded on a subdued note on the final expiry of the calendar year** and ended almost unchanged.
- ✦ After an initial dip, **the Nifty moved within a narrow range** for most of the session before settling at the 25,947 level.
- ✦ **Metals, auto and banking stocks outperformed**, while realty, IT and FMCG stocks witnessed mild pressure.
- ✦ With **global cues remaining mixed and trading volumes subdued**, participants are likely to stay in a wait-and-watch mode in search of the next directional trigger.
- ✦ In the interim, **a stock-specific approach remains preferable**, with banking, auto and metal stocks continuing to display relative strength, while other sectors contribute on a rotational basis.
- ✦ **Stock of the day - CANBK**

Fundamental

Top News

01

Hyundai Motor India has entered the commercial mobility segment with its Prime Taxi range, offering hatchback and sedan models priced from ₹5.99 lakh to ₹7 lakh, focused on affordability, fuel efficiency, low ownership costs, and reliability for fleet use.

02

Tata Power Renewable Energy has commissioned SJVN's 1 GW DCR-compliant solar project in Rajasthan, allocating 500 MW to Rajasthan, 300 MW to Jammu & Kashmir and 200 MW to Uttarakhand. The plant will generate about 2,455 million units of clean power annually.

03

Shakti Pumps India secured a ₹21 crore order from Jharkhand Renewable Energy Development Agency for 1,000 solar water pumps. This marks their third recent Jharkhand order, boosting their solar irrigation portfolio and supporting government renewable energy initiatives.

04

Shyam Metalics and Energy's unit has begun commercial production of a modern blast furnace, boosting steel-making capacity and operational efficiency. The facility, part of a broader expansion plan, aims to strengthen output of high-quality steel products.

05

MAS Financial Services has allotted ₹100 crore of senior, secured, rated NCDs via private placement, comprising 1,00,000 debentures of ₹10,000 face value each, to support business growth and strengthen its funding profile.

Stock for Investment

Lemon Tree Hotels Ltd

Stock Symbol	LEMONTREE
Sector	Hotel
*CMP (₹)	162
^Target Price (₹)	187
Upside	15.6%

- ✦ **Record Quarter Driven by Demand and Pricing:** Lemon Tree Hotels, India's largest mid-priced hotel chain, delivered a record Q2FY26 with 8% revenue and 20% PAT growth, driven by stronger ARR and steady travel demand.
- ✦ **Short-Term Margin Pressure, Long-Term Upside:** EBITDA margins dipped due to heavy renovations and tech investments, but revamped properties are already showing sharp RevPAR gains.
- ✦ **Asset-Light Expansion Fuels Scalable Growth:** With most rooms already refurbished and more asset-light contracts signed, the portfolio is set for stronger pricing and faster, low-leverage growth.
- ✦ **Outlook & Valuation:** Debt reduction, improved credit rating, and strong H2 demand visibility support long-term growth. **We retain a BUY with a target price of ₹187.**

*CMP as on December 30, 2025

^Time horizon - upto 11 Months

Technical

Consolidation to continue. Maintain focus on stock selection.

NIFTY

25938.85 ▼ 3.25 (0.01%)

S1

25850

S2

25700

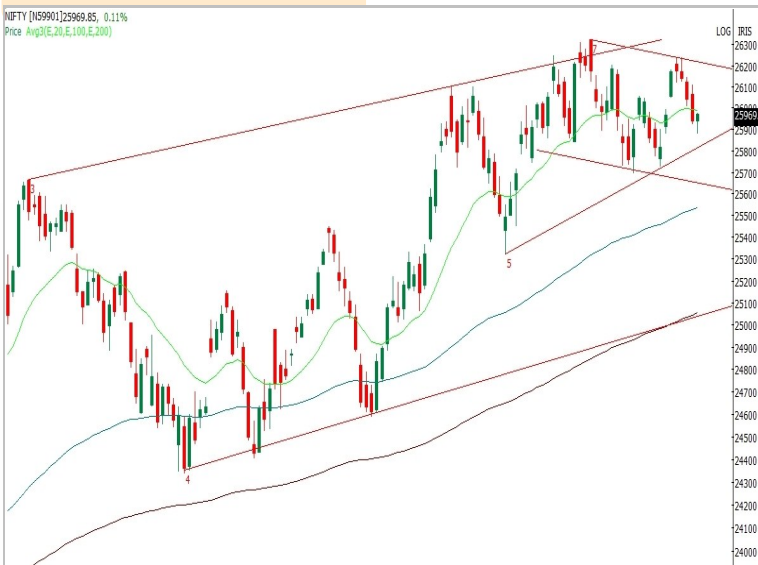
R1

26020

R2

26120

Technical Chart : **Daily**



- ✦ **Nifty traded on a subdued note on the final expiry of the calendar year** and ended almost unchanged.
- ✦ After an initial dip, **the Nifty moved within a narrow range** for most of the session before settling at the 25,947 level.
- ✦ **Metals, auto and banking stocks outperformed**, while realty, IT and FMCG stocks witnessed mild pressure.
- ✦ In the interim, **a stock-specific approach remains preferable**, with banking, auto and metal stocks continuing to display relative strength, while other sectors contribute on a rotational basis.

BANKNIFTY

59171.25 ▲ 238.90 (0.41%)

S1

58700

S2

58400

R1

59500

R2

59800

Technical Chart : **Daily**



- ✦ **The banking index regained positive momentum** after four consecutive sessions of weakness.
- ✦ **Despite opening on a subdued note, buying interest emerged early**, leading to sustained strength through the session and a positive close.
- ✦ **Barring Kotak Bank and IDFC First Bank, which saw mild profit booking, all major constituents traded firm**, led by Canara Bank and Bank of Baroda.
- ✦ From a technical perspective, the index faces **resistance near 59,800, while support is placed around 58,400**.

Technical

Stock of the day

CANBK

Recom.

BUY

CMP (₹)

154.03

Range*

153-154

SL

148

Target

164

Technical Chart : Weekly



- ✦ **CANBK exhibits a robust bullish structure following a recent upside breakout** and sustaining above its key moving averages, signaling sustained positive momentum.
- ✦ **Price action remains within a rising channel**, showing consistent higher highs and higher lows, validating the prevailing uptrend.
- ✦ **Overall, the technical setup favors trend continuation**, with minor pullbacks likely to attract buying interest.
- ✦ In line with the dominant trend, **long positions may be considered on corrective moves**.

Momentum Stocks Midcap

Name	Price	Price %
ASAHINDIA	1030.70	6.93↑
MSUMI	49.00	4.66↑
GICRE	386.25	4.55↑
KPRMILL	918.70	3.84↓
WELCORP	792.90	4.11↓

Top 5 F&O Gainers

Name	Price	Price %
SAIL	141.30	5.38↑
NATIONALUM	317.00	5.35↑
NMDC	83.44	3.22↑
JINDALSTEL	1020.70	3.05↑
INDIANB	807.10	2.89↑

Bullish Charts

Name	Price	Price %
ADANIENSOL	1021.00	2.17↑
ASHOKLEY	179.00	2.33↑
BAJAJ-AUTO	9298.00	2.32↑
CANBK	154.20	2.17↑
VEDL	606.00	2.18↑

Name	Price	Price %
SAIL	141.30	5.38↑
BAJAJ-AUTO	9298.00	2.32↑
ADANIENSOL	1021.00	2.17↑
UPL	787.45	2.14↑
MUTHOOTFIN	3794.70	1.56↑

Range Breakout/Breakdown

Name	Price	Price %
AMBER	6285.00	3.20↓
TITAGARH	880.00	3.04↓
NCC	155.25	3.04↓
MAZDOCK	2474.00	2.49↓
VOLTAS	1348.20	2.31↓

Top 5 F&O Losers

Name	Price	Price %
CDSL	1436.20	1.87↓
ETERNAL	276.60	2.21↓
INOXWIND	121.99	2.14↓
IRCTC	683.90	2.19↓
TATAELXSI	5210.50	1.98↓

Bearish Charts

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com
Vishvajeet Singh	vishvajeet.singh1@religare.com

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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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