

Dec 24, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,177.15	0.02↑
Sensex	85,524.84	0.05↓
Midcap	60,816.10	0.00↑
Smallcap	17,658.80	0.37↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1835/1321

Key Data

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

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59276.55	0.05↓
NIFTYAUTO	27865.20	0.07↓
NIFTYENERG	35211.35	0.53↑
NIFTYFINSR	30208.00	0.48↑
NIFTYFMCG	55353.65	0.53↑
NIFTYIT	39110.00	0.96↓
NIFTYMEDIA	1411.50	0.65↑
NIFTYMETAL	10727.15	0.55↑
NIFTYPHARM	22862.45	0.29↓
NIFTYREALT	884.10	0.12↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KEC	INFRA	741	1121	51.2%

*CMP as on December 23

Top News

- ✦ **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.
- ✦ **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.

Technical

Refer Page 03-04

- ✦ **Nifty traded in a subdued manner on the weekly expiry day and ended almost unchanged, taking a pause after the recent rebound.**
- ✦ **Sectoral participation remained rotational, with metals, FMCG and energy witnessing buying interest, while IT and pharma saw selective pressure.**
- ✦ **Going forward, some consolidation in the index is likely after the recent rebound; however, the overall tone is expected to remain positive.**
- ✦ **We therefore continue to recommend a buy-on-dips approach, with an emphasis on stock selection based on relative strength.**
- ✦ **A decisive move above the 26,300 level would be required to generate fresh directional momentum, while support remains intact in the 25,950–26,050 zone.**
- ✦ **Stock of the day – HCLTECH**

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

HCL Technologies announced its joining of Microsoft Discovery platform to accelerate research innovation. HCLTech will participate in technical onboarding sessions with Microsoft's Discovery team to align platform architecture & explore joint go-to-market opportunities. The collaboration aims to accelerate solutions in areas like chemistry, materials science, drug discovery, & semiconductor design

04

IRB Infrastructure Developers announced that IRB Infrastructure Trust, its associate, won the bid for the Chandikhole-Bhadrak section of NH-16 in Odisha. The project involves tolling, operation, maintenance, & transfer. The Trust will pay ₹3,087 Cr to NHAI for a 20-year concession. The project is 74.50 km long, with an annual tariff revision of 3% plus 40% of the WPI.

05

Shree Cement has successfully resolved the lockout at its Baloda Bazar, Raipur, Chhattisgarh plant. The lockout, which began on Dec 18, 2025, was withdrawn w.e.f. Dec 22, 2025, following an amicable settlement between management and workmen. No loss or damage to company property was reported. However, the lockout resulted in a loss of approximately 10,000 tons of cement production per day during the period.

Stock for Investment

KEC International Ltd.

Stock Symbol	KEC
Sector	INFRA
*CMP (₹)	741
^Target Price (₹)	1121
Upside	51.2%

- ✦ KEC is a leading global **infrastructure EPC company** with presence across power transmission & distribution (T&D), railways, civil, renewables, and cables. With execution spanning **110+ countries** and **8 global manufacturing facilities**, the company offers end-to-end EPC solutions covering design, procurement, construction, commissioning, and O&M.
- ✦ As of **June 30, 2025**, KEC reported an **order book of ₹34,409 crore (1.4x TTM Revenue)**, which, along with its LI position, exceeds **₹40,000 crore**, providing strong visibility for the next 18–24 months. An active **bidding pipeline of over ₹1,80,000 crore** further underpins growth momentum, especially in domestic and international T&D markets.
- ✦ KEC's diversified business mix is evolving, with increasing contributions from **railways, civil, and renewables**. The **renewables segment grew 87% YoY in Q1FY26** and is expected to scale to **₹3,000–4,000 crore in 2–3 years**, driven by solar, wind, and BESS projects.
- ✦ Strategic acquisitions, including **SAE Towers in Brazil** and a **Dubai facility (60,000 MTPA)**, have enhanced its manufacturing capacity to **4,68,200 MTPA**, supporting global competitiveness.

*CMP as on December 23, 2025

^Time horizon - upto 11 Months

Technical

Consolidation likely but tone positive. Focus on stock selection.

NIFTY

26177.15 ▲ 4.75 (0.02%)

S1

26050

S2

25950

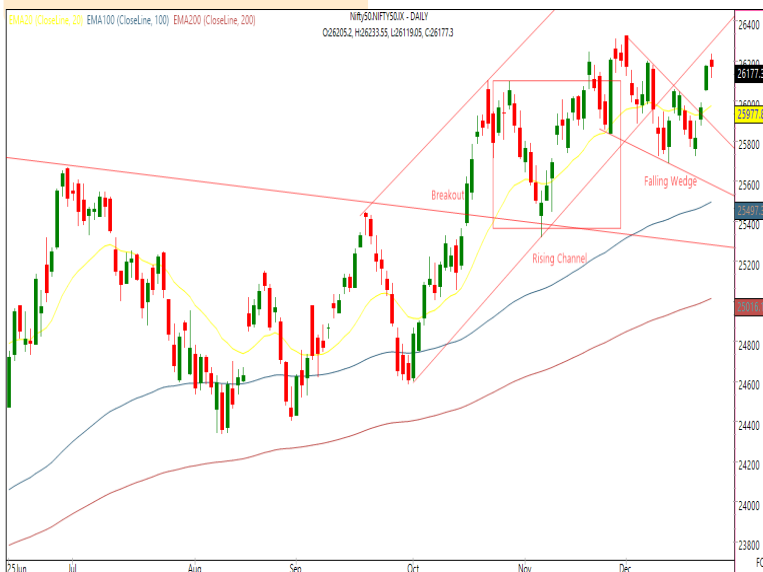
R1

26200

R2

26350

Technical Chart : Daily



- ✦ Nifty traded in a **subdued manner** on the **weekly expiry day** and **ended almost unchanged**, taking a **pause** after the **recent rebound**.
- ✦ **Sectoral participation** remained **rotational**, with **metals, FMCG and energy** witnessing **buying interest**, while **IT and pharma** saw **selective pressure**.
- ✦ Going forward, **some consolidation** in the index is **likely** after the recent rebound; however, **the overall tone** is **expected to remain positive**.
- ✦ A **decisive move above the 26,300 level** would be required to **generate fresh directional momentum**, while **support remains intact** in the **25,950–26,050**

BANKNIFTY

59299.55 ▼ 4.45 (0.01%)

S1

59000

S2

58800

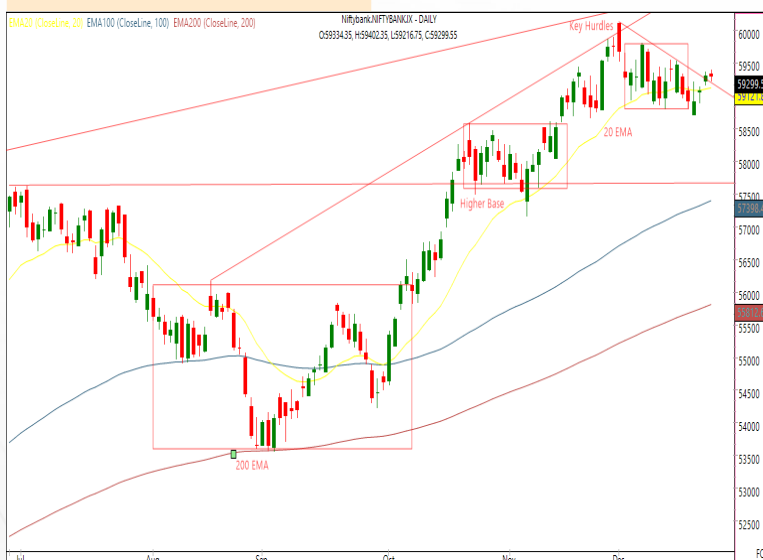
R1

59500

R2

59800

Technical Chart : Daily



- ✦ The **banking index** traded within a **narrow range** and **closed flat**, extending its ongoing consolidation phase.
- ✦ The **breadth among banking majors** remained **negative**, with **FEDERALBNK and INDUSINDBK** emerging as the **top losers**, while **HDFCBANK and KOTAKBANK** were the **only gainers**.
- ✦ **Despite** the underlying **positive tone**, the index continues to **remain confined** within a **1,000-point trading range** of **58,800–59,800**. For **fresh upside momentum**, a **decisive breakout** above **59,500** is **required**.
- ✦ On the downside, **immediate support** is placed at **59,000**; followed by **58,800–58,700 zone**.

Technical

Stock of the day

HCLTECH

Recom.

BUY

CMP (₹)

1679.90

Range*

1675-1680

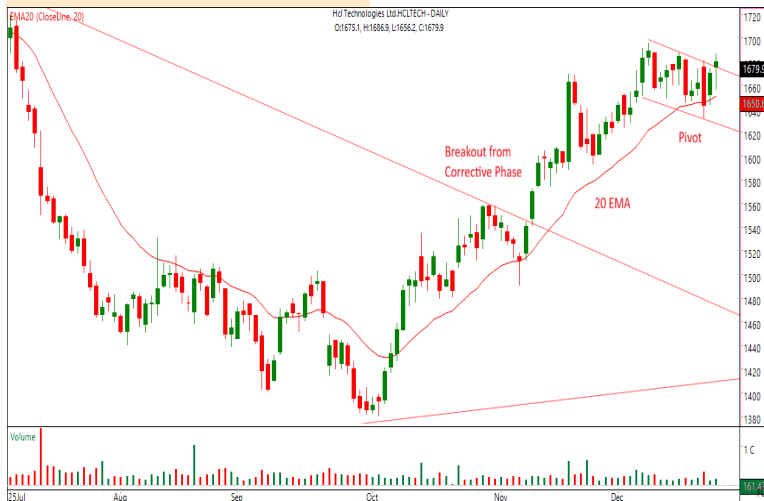
SL

1630

Target

1775

Technical Chart : Daily



- ✦ We are witnessing **improving traction** in the **IT counters**, and **HCLTECH** is **moving in line** with the **trend**.
- ✦ **After emerging** from a **corrective phase**, the stock has shown resilience by **consistently trading above** its **20-day EMA**.
- ✦ It has **formed a fresh pivot** resembling a **flag formation**, which suggests **continuation of the ongoing up move**.
- ✦ Given the **favorable sectoral backdrop** and **positive chart structure**, traders may consider going **long in HCLTECH** within the **mentioned range**.

Momentum Stocks Midcap

Name	Price	Price %
PRSMJOHNSN	154.64	19.15%
JWL	335.00	7.91%
IRCON	168.80	7.65%
GPIL	258.70	7.21%
KIOCL	363.80	6.03%

Top 5 F&O Gainers

Name	Price	Price %
CHOLAFIN	1,678.50	5.91%
NMDC	81.53	3.83%
IRFC	121.40	3.76%
COALINDIA	400.40	3.66%
HFCL	66.26	3.61%

Bullish Charts

Name	Price	Price %
COALINDIA	400.40	3.66%
GMRAIRPORT	104.89	2.66%
MPHASIS	2,938.40	1.78%
TATACONSUM	1,185.60	0.58%
TATASTEEL	170.90	0.99%

Name	Price	Price %
PRSMJOHNSN	154.64	19.15%
KIOCL	363.80	6.03%
NLCINDIA	252.55	4.76%
NMDC	81.55	3.86%
COALINDIA	400.65	3.73%

Range Breakout/Breakdown

Name	Price	Price %
COFORGE	1,780.20	4.74%
CYIENT	1,144.70	1.46%
BSE	2,737.50	1.37%
FORTIS	901.60	1.37%
FEDERALBNK	265.45	1.37%

Top 5 F&O Losers

Name	Price	Price %
BANKINDIA	140.89	1.28%
CYIENT	1,144.70	1.46%
ETERNAL	284.35	0.82%
LODHA	1,082.80	1.16%
SAMMAANCAP	140.89	0.68%

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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