

Dec 12, 2025

### Key Indices Update

| Indices  | Close     | Change (%) |
|----------|-----------|------------|
| Nifty    | 25,898.55 | 0.55↑      |
| Sensex   | 84,818.13 | 0.51↑      |
| Midcap   | 59,578.05 | 0.97↑      |
| Smallcap | 17,228.05 | 0.81↑      |

### Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|-------------------------------|-----------------------|
| 35                            | 1919/1183             |

### Key Data

| Data                     | Current  | Previous |
|--------------------------|----------|----------|
| Dow Jones                | 48,766.7 | 48,068.8 |
| U.S. Dollar Index        | 98.34    | 98.59    |
| Brent Crude (USD/BBL)    | 61.55    | 62.50    |
| US 10Y Bond Yield (%)    | 4.15     | 4.14     |
| India 10Y Bond Yield (%) | 6.62     | 6.65     |

### Sectoral Data

| Sector     | Close    | Change (%) |
|------------|----------|------------|
| BANKNIFTY  | 59204.60 | 0.41↑      |
| NIFTYAUTO  | 27634.80 | 1.01↑      |
| NIFTYENERG | 34759.15 | 0.36↑      |
| NIFTYFINSR | 29994.60 | 0.61↑      |
| NIFTYFMCG  | 54666.30 | 0.29↑      |
| NIFTYIT    | 38099.75 | 0.82↑      |
| NIFTYMEDIA | 1411.55  | 0.02↓      |
| NIFTYMETAL | 10259.25 | 0.99↑      |
| NIFTYPHARM | 22787.30 | 1.00↑      |
| NIFTYREALT | 873.15   | 0.74↑      |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|------------|--------|----------|---------|--------|
| INFY       | IT     | 1,596    | 1,786   | 11.9%  |

\*CMP as on December 11

### Top News

- ✦ **Chalet Hotels approved the acquisition of a resort in Udaipur for ₹171 Cr, subject to due diligence.** It also appointed Mr. Shwetank Singh as MD & CEO from Feb 1, 2026, & Dr. Sanjay Sethi as a Non-Executive Director, also from Feb 1, 2026. Singh has 26 years of exp., Sethi has 37 years of exp. in hospitality.
- ✦ **Power Finance Corporation Ltd informs that LATUR REZ TRANSMISSION LIMITED has been incorporated as a wholly owned subsidiary of PFC Consulting Limited (a subsidiary of PFC).** This SPV is for the establishment of a 400/220/132 kV AIS Latur transmission system, for which PFC Consulting Ltd was appointed as Bid Process Coordinator by MSETCL.

## Technical

Refer Page 03-04

- ✦ **Nifty staged a rebound on the Thursday**, rising nearly 0.5% after three consecutive sessions of decline.
- ✦ Following initial volatility, the **Nifty gradually moved higher** and closed near the day's peak at 25,897.
- ✦ **A sustained move above the first key hurdle—the 20-DEMA around 25,950—is essential** to confirm further recovery; failure to do so could trigger renewed profit-taking.
- ✦ On the sectoral front, **several stocks within private banking, auto, metals and pharma continue to exhibit relative strength**, while pockets of weakness in other sectors still offer opportunities on the short side.
- ✦ **Traders should position selectively** with a strong emphasis on risk management.
- ✦ **Stock of the day - SUNPHARMA**

## Fundamental

### Top News

01

**Chalet Hotels approved the acquisition of a resort in Udaipur for ₹171 Cr, subject to due diligence.** It also appointed Mr. Shwetank Singh as MD & CEO from Feb 1, 2026, & Dr. Sanjay Sethi as a Non-Executive Director, also from Feb 1, 2026. Singh has 26 years of exp., Sethi has 37 years of exp. in hospitality.

02

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03

**Action Construction Equipment (ACE) Limited & Sanghvi Movers Limited have signed a strategic MOU to significantly scale up the deployment & usage of indigenously manufactured Heavy Slew Cranes, primarily Truck Cranes & Crawler Cranes, across major infrastructure & industrial projects in India.**

04

**H.G. Infra Engineering Ltd, as part of a JV with Kalpataru Projects International Ltd (60% share), has received a LOA from Maharashtra Metro Rail Corporation Ltd for the Thane Metro Rail Project.** The JV will undertake the design & construction of an elevated metro viaduct spanning 20.527 kms, including depot approach viaduct & special spans. H.G. Infra holds a 40% share in this project.

05

**Samvardhana Motherson International Ltd has successfully completed the acquisition of the remaining 10% stake in its subsidiary, Motherson Lumen Systems South Africa Pty Ltd (Motherson Lumen SA).**

### Stock for Investment

### Infosys Limited

|                   |       |
|-------------------|-------|
| Stock Symbol      | INFY  |
| Sector            | IT    |
| *CMP (₹)          | 1,596 |
| ^Target Price (₹) | 1,786 |
| Upside            | 11.9% |

- ✦ **1. Company Overview & Q2FY26 Performance:** Infosys, India's second-largest IT services firm, reported strong Q2FY26 results with revenue of ₹44,490 crore, up 7.5% YoY and 3.3% QoQ. Growth was led by Financial Services, Manufacturing, Communication, and Hi-Tech, with Europe emerging as the fastest-growing region.
- ✦ **2. Stable Margins and Profitability:** EBIT rose 8.1% YoY to ₹9,353 crore with operating margins steady at 21%, within guidance. PAT grew 13.2% YoY to ₹7,375 crore, supported by better employee utilization, value-based pricing, and operational efficiency.
- ✦ **3. Robust Deal Wins and Client Additions:** Infosys secured \$3.1 billion in large deals, 67% being new, including a \$1.6 billion NHS deal. Active clients increased to 1,896, reflecting strong momentum in digital transformation and AI-led projects.
- ✦ **4. Upgraded Guidance and Positive Outlook:** The company raised its FY26 constant currency revenue growth guidance to 2–3% while maintaining margin guidance at 20–22%. With continued AI and digital investments, revenue/EBIT are expected to grow at 6.2%/6.8% CAGR over FY25–27E; **Buy** rating maintained with a target price of ₹1,786.

\*CMP as on December 11, 2025

^Time horizon - upto 11 Months

## Technical

**Rebound but closer to the resistance zone. Stay selective.**

### NIFTY

25898.55 ▲ 140.55 (0.55%)

S1

25800

S2

25700

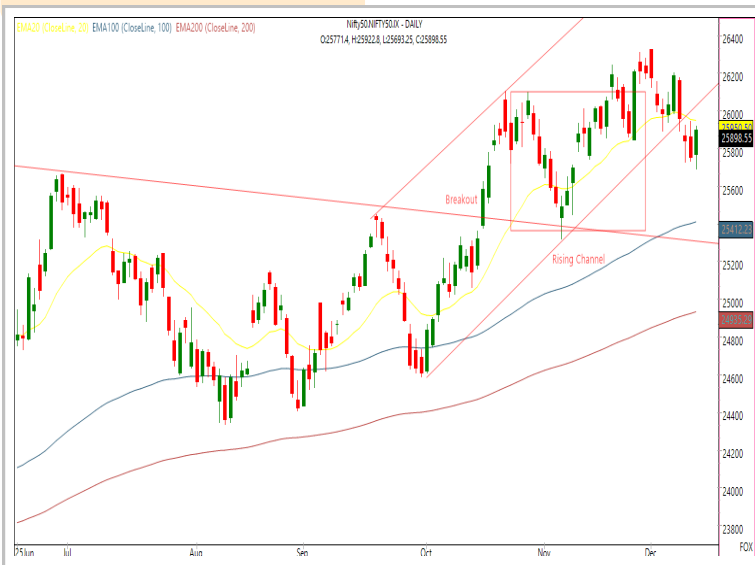
R1

26000

R2

26100

Technical Chart : **Daily**



- ✦ **Nifty staged a rebound on the Thursday**, rising nearly 0.5% after three consecutive sessions of decline.
- ✦ A **sustained move above the first key hurdle—the 20-DEMA around 25,950—is essential** to confirm further recovery; failure to do so could trigger renewed profit-taking.
- ✦ On the sectoral front, **several stocks within private banking, auto, metals and pharma continue to exhibit relative strength**, while pockets of weakness in other sectors still offer opportunities on the short side.
- ✦ **Traders should position selectively** with a strong emphasis on risk management.

### BANKNIFTY

59209.85 ▲ 249.45 (0.42%)

S1

58800

S2

58300

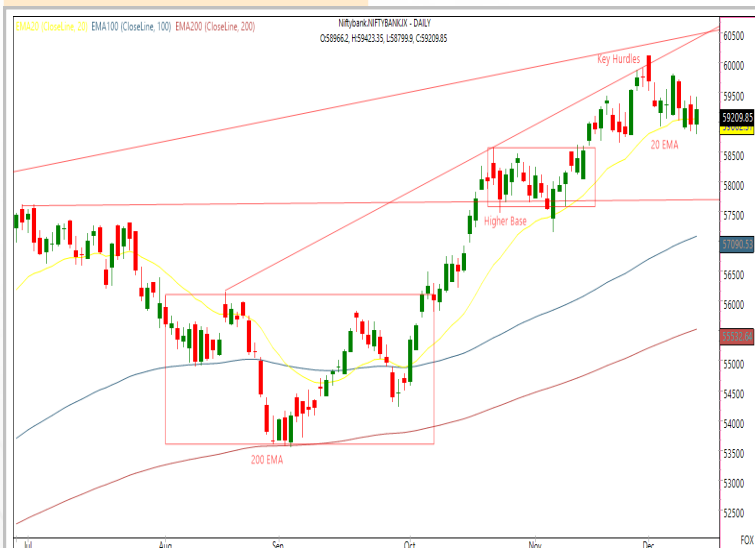
R1

59500

R2

59800

Technical Chart : **Daily**



- ✦ **The banking index registered another range-bound session**, consolidating within a narrow band for the third consecutive day.
- ✦ **Early upside traction faded in the latter half**, maintaining a neutral intraday structure.
- ✦ **Kotak Bank and HDFC Bank contributed positive momentum**, while AU Bank and Bank of Baroda underperformed.
- ✦ From a technical perspective, **immediate resistance is identified near 59,800**, whereas initial downside **support is placed around the 58,300 zone** on the charts.

## Technical

### Stock of the day

**SUNPHARMA**

### Recom.

**BUY**

### CMP (₹)

1807.20

### Range\*

1805-1810

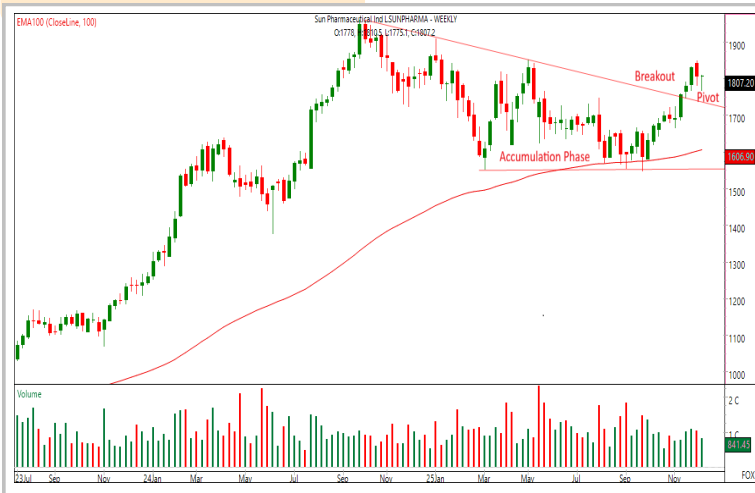
### SL

1745

### Target

1930

### Technical Chart : Weekly



- ✦ **SUNPHARMA demonstrates sustained bullish momentum**, reinforced by positively aligned short-term moving averages providing dynamic support.
- ✦ A confirmed **breakout from the falling-wedge formation** signals continuation strength and potential near-term upside.
- ✦ The sequence of **higher highs and higher lows further validates the prevailing uptrend**, while momentum indicators remain constructive, indicating persistent buying interest.
- ✦ **Long positions may be considered at current levels**, anticipating continued trend follow-through and incremental upward extension.

### Momentum Stocks Midcap

| Name       | Price  | Price % |
|------------|--------|---------|
| SWSOLAR    | 215.35 | 6.44↑   |
| NATCOPHARM | 914.00 | 5.36↑   |
| BALAJITELE | 105.89 | 5.04↑   |
| RBA        | 64.95  | 4.39↑   |
| GICRE      | 375.00 | 1.38↓   |

| Name    | Price   | Price % |
|---------|---------|---------|
| IDEA    | 11.26   | 5.04↑   |
| MPHASIS | 2890.20 | 1.14↑   |
| LUPIN   | 2077.00 | 1.05↑   |
| HCLTECH | 1672.40 | 0.38↑   |
| SRF     | 2942.00 | 0.35↑   |

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↑

| Name     | Price    | Price % |
|----------|----------|---------|
| IDEA     | 11.26    | 5.04↑   |
| DIXON    | 12964.00 | 4.96↑   |
| BSE      | 2697.90  | 4.50↑   |
| KFINTECH | 1072.00  | 4.49↑   |
| ANGELONE | 2572.80  | 3.81↑   |

| Name       | Price   | Price % |
|------------|---------|---------|
| SUPREMEIND | 3227.00 | 2.13↓   |
| AUBANK     | 973.00  | 2.08↓   |
| ABCAPITAL  | 353.60  | 1.49↓   |
| CHOLAFIN   | 1720.00 | 1.38↓   |
| ICICIPRULI | 635.15  | 1.20↓   |

### Top 5 F&O Losers ↓

### Bullish Charts

| Name       | Price   | Price % |
|------------|---------|---------|
| ADANIGREEN | 1024.00 | 3.46↑   |
| KAYNES     | 4027.50 | 3.52↑   |
| MOTHERSON  | 120.01  | 3.21↑   |
| NUVAMA     | 7260.00 | 3.52↑   |
| PERSISTENT | 6226.00 | 3.19↑   |

| Name       | Price   | Price % |
|------------|---------|---------|
| AMBER      | 6520.00 | 0.71↓   |
| ASIANPAINT | 2778.90 | 0.91↓   |
| BPCL       | 351.50  | 1.03↓   |
| IOC        | 161.80  | 0.78↓   |
| SBILIFE    | 1997.10 | 0.86↓   |

### Bearish Charts

## Research Team

| Name              | Email ID                                                                           |
|-------------------|------------------------------------------------------------------------------------|
| Ajit Mishra       | <a href="mailto:ajit.mishra@religare.com">ajit.mishra@religare.com</a>             |
| Abhijeet Banerjee | <a href="mailto:abhijeet.banerjee@religare.com">abhijeet.banerjee@religare.com</a> |
| Gaurav Sharma     | <a href="mailto:gauravsharma2@religare.com">gauravsharma2@religare.com</a>         |
| Ashwani Harit     | <a href="mailto:ashwani.harit@religare.com">ashwani.harit@religare.com</a>         |
| Divya Parmar      | <a href="mailto:divya.parmar@religare.com">divya.parmar@religare.com</a>           |
| Rajan Gupta       | <a href="mailto:rajan.gupta1@religare.com">rajan.gupta1@religare.com</a>           |
| Vivek Chandra     | <a href="mailto:vivek.chandra@religare.com">vivek.chandra@religare.com</a>         |
| Himanshu Gupta    | <a href="mailto:himanshu.gupta1@religare.com">himanshu.gupta1@religare.com</a>     |
| Vishvajeet Singh  | <a href="mailto:vishvajeet.singh1@religare.com">vishvajeet.singh1@religare.com</a> |

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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? <b>[If answer is yes, nature of interest is given below this table]</b>                                                                                                   |        | 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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