

Key Indices Update

Indices	Close	Change (%)
Nifty	25,818.55	0.16▼
Sensex	84,559.65	0.14▼
Midcap	59,388.85	0.54▼
Smallcap	17,138.55	0.73▼

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	1054/2083

Key Data

Data	Current	Previous
Dow Jones	47,973.5	48,184.7
U.S. Dollar Index	98.35	98.19
Brent Crude (USD/BBL)	60.55	59.41
US 10Y Bond Yield (%)	4.16	4.16
India 10Y Bond Yield (%)	6.60	6.58

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58951.00	0.14▼
NIFTYAUTO	27465.45	0.28▼
NIFTYENERG	34700.90	0.20▼
NIFTYFINSR	29685.40	0.41▼
NIFTYFMCG	54580.15	0.52▼
NIFTYIT	38168.75	0.28↗
NIFTYMEDIA	1410.55	1.74▼
NIFTYMETAL	10473.30	0.09↗
NIFTYPHARM	22599.45	0.04↗
NIFTYREALT	865.35	1.07▼

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	FMCG	400	511	27.7%

*CMP as on December 17

Top News

- ✦ **Lupin Limited said its Nagpur injectable facility received a US FDA Establishment Inspection Report with a Voluntary Action Indicated classification after a September 2025 inspection.** The outcome indicates satisfactory compliance, no regulatory action, and reinforces Lupin's strong quality standards for regulated markets.
- ✦ **Route Mobile informed exchanges that Board Chairman Mark James Reid will exit Proximus Group by January 2026 to pursue opportunities in the UK.** He will remain on Route Mobile's board until then, ensuring continuity, while Proximus appoints its deputy CFO as interim CFO.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile and ended with a marginal decline**, in line with the ongoing corrective phase.
- ✦ **After an initial uptick, the Nifty quickly resumed its downward trajectory** and gradually drifted lower through the session, eventually closing at 25,818.55, down 0.16%.
- ✦ The prevailing trend points to continued consolidation around key levels, with the **next support placed near the recent swing low of 25,700.**
- ✦ A decisive break below this level **could intensify selling pressure toward 25,450**, while immediate resistance is seen in the 25,950–26,050 zone.
- ✦ **Participants are advised to adopt a stock-specific approach**, keep position sizes in check, and remain mindful of risk management in the current volatile environment.
- ✦ **Stock of the day - INFY**

Fundamental

Top News

01

Lupin Limited said its Nagpur injectable facility received a US FDA Establishment Inspection Report with a Voluntary Action Indicated classification after a September 2025 inspection. The outcome indicates satisfactory compliance, no regulatory action, and reinforces Lupin's strong quality standards for regulated markets.

02

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03

Tata Chemicals raised ₹1,500 crore through a private placement of listed, unsecured, rated, and redeemable non-convertible debentures. The NCDs carry a 7.06% fixed coupon with a tenure of two years and 364 days, strengthening the company's funding and liquidity position.

04

UGRO Capital has allotted non-convertible bonds worth €10 million through a private placement, strengthening its funding base for MSME lending and growth initiatives. The move reflects continued access to diversified capital sources, supporting the company's expansion and liquidity position.

05

Ahluwalia Contracts India has won an EPC civil construction order worth ₹888 crore from the Bihar State Tourism Development Corporation for the Shri Ram Janmabhoomi Tirtha Kshetra project in Sitamarhi. The project will be executed over 42 months, strengthening its order book.

Stock for Investment

ITC Ltd

Stock Symbol	ITC
Sector	FMCG
*CMP (₹)	400
^Target Price (₹)	511
Upside	27.7%

- ✦ **Company overview & steady performance:** ITC Ltd posted resilient Q2 FY26 results, with PAT up 4% YoY to ₹5,187 crore despite a 2.4% revenue decline, supported by strong Cigarettes and FMCG segments and effective cost control.
- ✦ **Cigarettes drive profitability:** Cigarettes revenue grew 6% YoY on stable taxation and premiumisation, continuing to anchor ITC's earnings with consistently high margins.
- ✦ **FMCG growth offsets mixed segments:** FMCG (Others) rose 8.5% YoY with margin improvement, while Paperboards grew modestly and Agri remained subdued due to base effects and export challenges.
- ✦ **Outlook & recommendation:** With disciplined margins and diversified growth under "ITC Next," we maintain a Buy rating with a target price of ₹511, supported by steady earnings growth visibility.

*CMP as on December 17, 2025

^Time horizon - upto 11 Months

Technical

Inching towards the previous swing low i.e. 25700. Limit positions.

NIFTY

25818.55 ▼ 41.55 (0.16%)

S1

25700

S2

25600

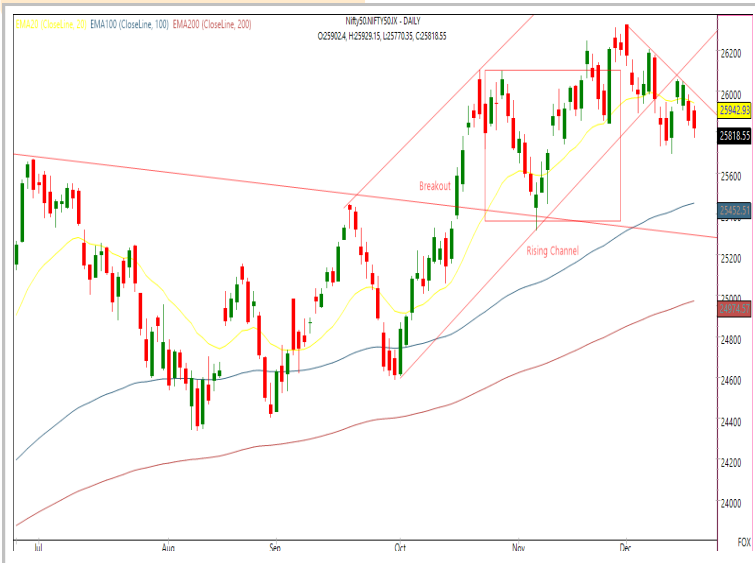
R1

25950

R2

26050

Technical Chart : Daily



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- ✦ A decisive break below this level **could intensify selling pressure toward 25,450**, while immediate resistance is seen in the 25,950–26,050 zone.
- ✦ **Participants are advised to adopt a stock-specific approach**, keep position sizes in check, and remain mindful of risk management in the current volatile environment.

BANKNIFTY

58926.75 ▼ 107.85 (0.18%)

S1

58800

S2

58550

R1

59200

R2

59600

Technical Chart : Daily



- ✦ **The banking index experienced profit booking for the second consecutive session** and remained below the 20-DEMA throughout the session.
- ✦ Following a **flat opening with a negative bias**, the index showed sustained weakness, forming lower highs and lower lows.
- ✦ **Momentum remained mixed**, with Canara Bank and PNB outperforming, while IndusInd Bank and ICICI Bank underperformed.
- ✦ Technically, immediate **resistance is seen near 59,600**, with initial **support around 58,550**.

Technical

Stock of the day

INFY

Recom.

BUY

CMP (₹)

1602

Range*

1598-1604

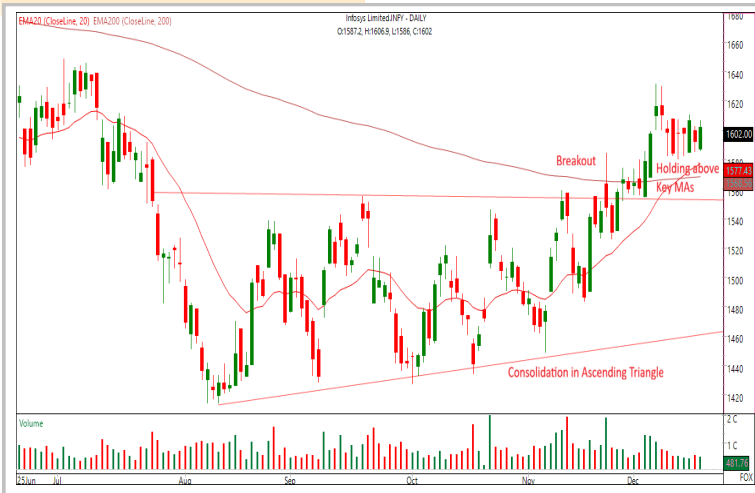
SL

1550

Target

1710

Technical Chart : Daily



- ✦ **INFY is exhibiting an improving bullish technical structure**, supported by a sustained recovery from its recent consolidation base.
- ✦ Price action is **trading within an upward sloping channel**, characterized by higher highs and higher lows, indicating strengthening trend momentum.
- ✦ The overall technical configuration supports further upside continuation, with **corrective declines expected to be met with buying interest**.
- ✦ In line with the prevailing trend, **long positions may be considered at current levels**.

Momentum Stocks Midcap

Name	Price	Price %
AVANTIFEED	852.00	2.90↑
SWANCORP	470.10	2.20↑
ABREL	1735.50	2.06↑
MAXHEALTH	1033.00	3.73↓
SAREGAMA	353.95	6.70↓

Name	Price	Price %
CUMMINSIND	4507.10	0.28↑
TATAPOWER	378.10	0.46↓
LICI	843.75	1.26↓
-	-	-
-	-	-

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
SHRIRAMFIN	866.00	2.07↑
CANBK	150.20	2.06↑
BANKINDIA	141.90	1.81↑
APLAPOLLO	1763.00	1.74↑
HINDZINC	577.50	1.73↑

Name	Price	Price %
POLYCAB	7060.00	4.10↓
MAXHEALTH	1033.00	3.73↓
COLPAL	2083.00	3.58↓
DIXON	13206.00	3.10↓
CAMS	730.60	3.08↓

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
AUBANK	990.50	1.01↑
HINDALCO	849.00	1.42↑
LUPIN	2114.00	1.12↑
PNB	119.04	1.72↑
SBIN	976.35	1.58↑

Name	Price	Price %
AMBER	6580.00	2.94↓
ASTRAL	1425.00	2.59↓
CHOLAFIN	1672.20	2.52↓
KAYNES	4068.50	2.82↓
POLICYBZR	1765.00	3.05↓

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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