

Dec 19, 2025

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,815.55	0.01↓
Sensex	84,481.81	0.09↓
Midcap	59,592.15	0.34↑
Smallcap	17,160.20	0.13↑

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1271/1824

### Key Data

Data	Current	Previous
Dow Jones	48,290.8	47,973.5
U.S. Dollar Index	98.44	98.35
Brent Crude (USD/BBL)	59.74	60.55
US 10Y Bond Yield (%)	4.13	4.16
India 10Y Bond Yield (%)	6.59	6.60

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58902.95	0.04↓
NIFTYAUTO	27304.75	0.67↓
NIFTYENERG	34467.75	0.78↓
NIFTYFINSR	29747.55	0.23↑
NIFTYFMCG	54545.55	0.11↓
NIFTYIT	38641.75	1.23↑
NIFTYMEDIA	1391.35	1.40↓
NIFTYMETAL	10505.15	0.14↑
NIFTYPHARM	22563.30	0.22↓
NIFTYREALT	867.50	0.01↑

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LEMONTREE	FMCG	159	187	17.5%

\*CMP as on December 18

### Top News

- ✦ **Max Healthcare has approved the acquisition of 100% of Yerawada Properties (YPPL) and plans to invest up to ₹1,020 crore to build a 450-bed super-specialty hospital in Pune.** This strategic investment expands Max Healthcare's footprint in a key market and enhances its capacity to offer advanced medical services in western India.
- ✦ **MTAR Technologies has won a ₹310 crore order from Megha Engineering for supplying critical equipment to Kaiga nuclear power units 5 and 6.** The contract strengthens its nuclear order book and provides long-term revenue visibility through deliveries scheduled up to 2030.

## Technical

Refer Page 03-04

- ✦ **Nifty traded with a cautious bias and ended flat**, extending the ongoing consolidation phase.
- ✦ From a technical perspective, the **Nifty has managed to hold the crucial support near the previous swing low around 25,700**, which remains a key level to monitor in the coming session, as a breakdown could lead to further correction.
- ✦ **On the upside, the short-term moving average, the 20-DEMA, continues to act as an immediate hurdle around 25,950**, and a sustained move above this level will be essential for the next leg of the up move.
- ✦ Given the prevailing choppiness and absence of strong triggers, **stock-specific trading approach remains advisable**, with an emphasis on disciplined risk management and controlled position sizing.
- ✦ **Stock of the day - TECHM**

## Fundamental

### Top News

01

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02

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03

**Clean Science & Technology has begun commercial production of hydroquinone and catechol at its Dahej, Gujarat facility.** These high-value specialty chemicals are used in pharmaceuticals, agrochemicals, and polymers, and the launch strengthens the company's product portfolio, manufacturing scale, and long-term growth prospects.

04

**Patel Engineering has signed an MoU with the Government of Arunachal Pradesh to revive and develop the 144 MW Gongri hydropower project, valued around ₹1,700 crore,** marking a major renewable energy infrastructure win and strengthening its project pipeline in the Northeast.

05

**ITI Limited plans to monetise a 91.43-acre land parcel in Bengaluru, valued at about ₹3,473 crore, to repay bank loans and clear pending statutory dues and employee liabilities.** The move aims to strengthen the PSU's financial position and reduce debt.

### Stock for Investment

### Lemon Tree Hotels Ltd

<b>Stock Symbol</b>	<b>LEMONTREE</b>
<b>Sector</b>	<b>Hotel</b>
<b>*CMP (₹)</b>	<b>159</b>
<b>^Target Price (₹)</b>	<b>187</b>
<b>Upside</b>	<b>17.5%</b>

- ✦ **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 and Recommendation:** 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 18, 2025

^Time horizon - upto 11 Months

## Technical

**Critical to hold 25700 for rebound. Stay selective.**

### NIFTY

25815.55 ↘ 3.00 (0.01%)

S1

25700

S2

25600

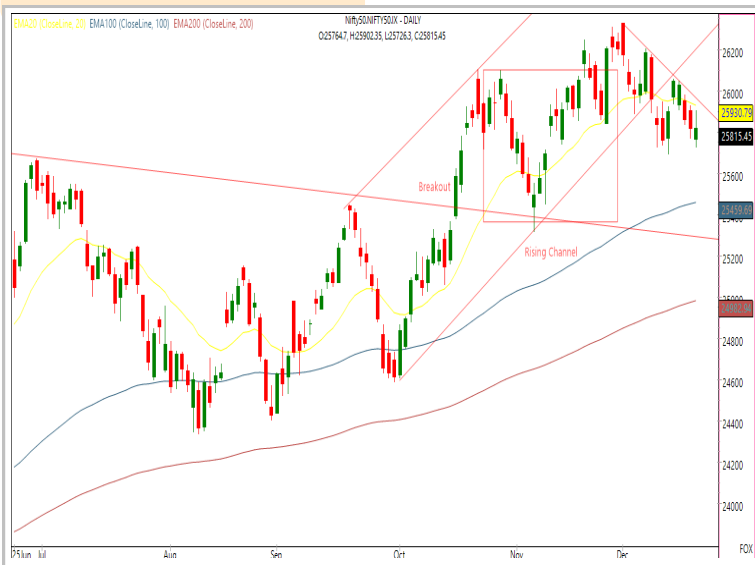
R1

25950

R2

26050

Technical Chart : **Daily**



- ✦ **Nifty traded with a cautious bias** and ended flat, extending the ongoing consolidation phase.
- ✦ From a technical perspective, **Nifty has managed to hold the crucial support near the previous swing low around 25,700**, which remains a key level to monitor in the coming session, as a breakdown could lead to further correction.
- ✦ **On the upside, the short-term moving average, the 20-DEMA, continues to act as an immediate hurdle around 25,950**, and a sustained move above this level will be essential for the next leg of the up move.
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### BANKNIFTY

58912.85 ↘ 13.90 (0.02%)

S1

58700

S2

58400

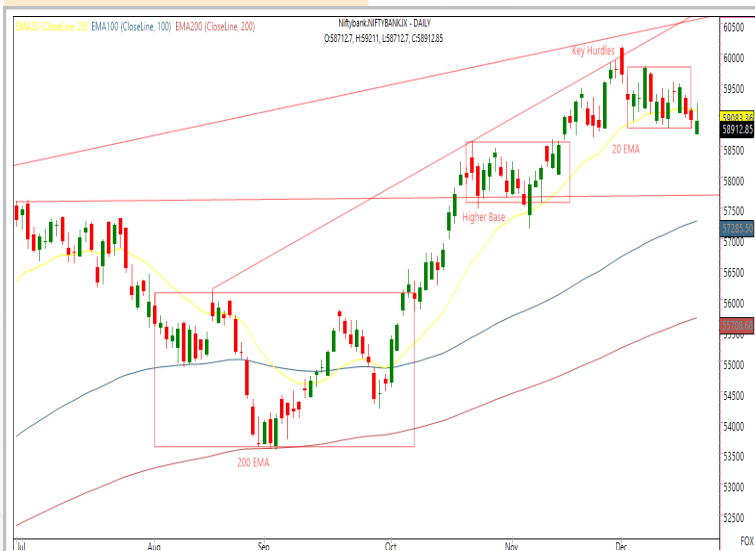
R1

59200

R2

59500

Technical Chart : **Daily**



- ✦ **The banking index experienced a highly volatile trading session** and ultimately closed sideways with marginal losses.
- ✦ The index opened with a gap-down, recovered sharply, and later declined to settle near flat levels, **indicating a strong tussle between bullish and bearish participants**.
- ✦ **Momentum remained mixed across constituents**, with Federal Bank and Axis Bank outperforming, while PNB and HDFC Bank lagged.
- ✦ Technically, **immediate resistance is placed near 59,500**, with initial support around 58,400.

## Technical

### Stock of the day

**TECHM**

### Recom.

**BUY**

### CMP (₹)

1605.60

### Range\*

1603-1606

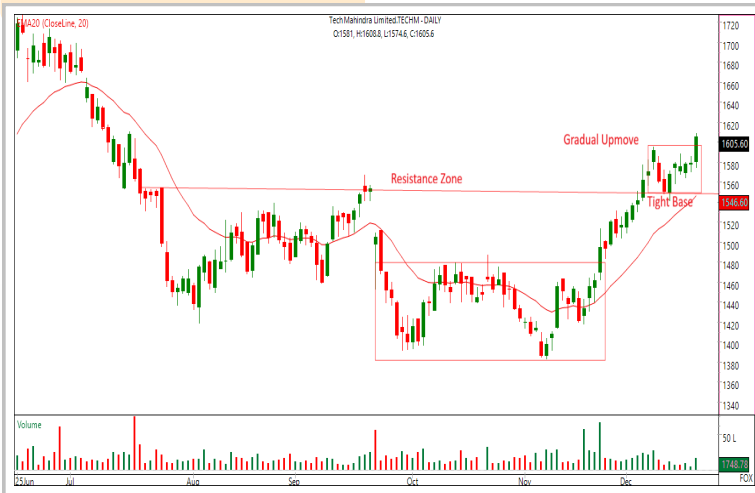
### SL

1555

### Target

1705

### Technical Chart : Daily



- ✦ **TECHM is displaying a bullish formation**, having registered a strong rebound from recent lows and surpassed a prior swing high.
- ✦ **Prices are sustaining above key short- and medium-term moving averages**, indicating a trend reversal. Rising volumes reflect accumulation activity.
- ✦ **Overall price action suggests strengthening bullish sentiment**, and continued stability at current levels may support further upside.
- ✦ In alignment with the prevailing trend, **long positions may be considered**.

### Momentum Stocks Midcap

Name	Price	Price %
MOTILALOSF	865.00	3.74↗
NAM-INDIA	888.30	2.69↗
MAXHEALTH	1048.00	1.64↗
ABSLAMC	785.00	1.57↗
APTUS	282.90	0.72↘

Name	Price	Price %
ICICIPRULI	646.80	2.59↗
PHOENIXLTD	1788.10	0.37↗
KPITTECH	1160.00	0.76↘
EXIDEIND	358.50	1.46↘
UNITDSPR	1391.20	2.37↘

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
HDFCAMC	2725.00	7.23↗
POLICYBZR	1835.00	3.97↗
KFINTECH	1070.00	3.75↗
ASHOKLEY	171.45	3.20↗
INDIGO	5125.00	2.90↗

Name	Price	Price %
POWERINDIA	18145.00	5.25↘
IOC	161.73	3.82↘
CUMMINSIND	4376.00	3.03↘
SUNPHARMA	1746.00	2.62↘
SAIL	126.95	2.50↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
APLAPOLLO	1795.10	1.73↗
HINDZINC	591.05	2.20↗
ICICIPRULI	646.80	2.59↗
OBEROIRLTY	1650.40	2.52↗
TCS	3281.20	1.97↗

Name	Price	Price %
ALKEM	5506.00	2.18↘
SIEMENS	3080.00	1.91↘
TORNTPOWER	1253.00	1.69↘
UNITDSPR	1391.20	2.37↘
UNOMINDA	1221.00	2.23↘

### Bearish Charts

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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
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	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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	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

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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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