

Dec 22, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,966.40	0.58 ↗
Sensex	84,929.36	0.53 ↗
Midcap	60,310.15	1.20 ↗
Smallcap	17,390.35	1.34 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	2184/938

Key Data

Data	Current	Previous
Dow Jones	48,238.4	48,290.8
U.S. Dollar Index	98.65	98.44
Brent Crude (USD/BBL)	60.92	59.74
US 10Y Bond Yield (%)	4.16	4.13
India 10Y Bond Yield (%)	6.62	6.59

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59069.20	0.27 ↗
NIFTYAUTO	27657.25	1.23 ↗
NIFTYENERG	34796.40	0.96 ↗
NIFTYFINSR	29915.45	0.57 ↗
NIFTYFMCG	54781.35	0.43 ↗
NIFTYIT	38691.60	0.15 ↗
NIFTYMEDIA	1394.40	0.09 ↗
NIFTYMETAL	10521.10	0.05 ↗
NIFTYPHARM	22751.25	0.86 ↗
NIFTYREALT	884.90	1.67 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,124	2,508	18.1%

*CMP as on December 19

Top News

- ✦ **NHPC Ltd announces the Commercial Operation Date (CoD) for Unit #2 (250 MW) of its Subansiri Lower HE Project (2000 MW) in Assam/Arunachal Pradesh, effective from 23.12.2025.** This follows the successful completion of trial runs. The company will provide further updates on the commissioning of the remaining units in due course.
- ✦ **GMR Airports Ltd announced the acquisition of a 49.90% stake in Delhi Duty Free Services Private Limited (DDFS) from Delhi International Airport Limited (DIAL) for ₹1,832.24 Mn.** This strategic move increases GMR Airports' total stake in DDFS to 66.93%. DDFS is involved in duty-free operations at Indira Gandhi International Airport, New Delhi.

Technical

Refer Page 03-04

- ✦ **Nifty rebounded after the recent decline** and gained over 0.5%, tracking favorable global cues.
- ✦ **Following a gap-up start, the Nifty moved within a narrow range** for most of the session before settling at 25,966.40.
- ✦ From a technical standpoint, **the Nifty has once again reclaimed its short-term moving average**, the 20-DEMA, around the 25,950 level.
- ✦ However, **sustainability above this zone is essential** for the index to move toward the 26,050–26,200 range.
- ✦ In the current setup, **a stock-specific trading approach remains advisable**, with preference for sectors showing relatively higher strength such as banking, IT, auto and metals, while remaining selective in other segments.
- ✦ **Stock of the day - BHARATFORG**

Fundamental

Top News

01

NHPC Ltd announces the Commercial Operation Date (CoD) for Unit #2 (250 MW) of its Subansiri Lower HE Project (2000 MW) in Assam/Arunachal Pradesh, effective from 23.12.2025. This follows the successful completion of trial runs. The company will provide further updates on the commissioning of the remaining units in due course.

02

GMR Airports Ltd announced the acquisition of a 49.90% stake in Delhi Duty Free Services Private Limited (DDFS) from Delhi International Airport Limited (DIAL) for ₹1,832.24 Mn. This strategic move increases GMR Airports' total stake in DDFS to 66.93%. DDFS is involved in duty-free operations at Indira Gandhi International Airport, New Delhi.

03

Titagarh Rail Systems Ltd. has successfully rolled out its first driverless trainset for the Ahmedabad Metro , a significant achievement for India's indigenous manufacturing capabilities under the 'Make in India' initiative.

04

KEC International's writ petition before the Delhi High Court regarding its exclusion from PGCIL tenders for 9 months has resulted in the High Court keeping the PGCIL order in abeyance. The company is allowed to participate in ongoing bids, including PGCIL's, until PGCIL passes a new order addressing KEC's contentions. This is a positive development for KEC's participation in future tenders.

05

Waaree Energies clarifies a news item regarding a 300 MW module supply order from Sembcorp. The order was placed on Oct 23, 2025. The company states this is a normal business transaction & not a material event requiring disclosure.

Stock for Investment

Lupin Ltd.

Stock Symbol	LUPIN
Sector	Pharma
*CMP (₹)	2,124
^Target Price (₹)	2,508
Upside	18.1%

- ✦ **Lupin is a leading Indian pharmaceutical company with strong presence in US generics and India formulations.** The US business is witnessing a gradual recovery driven by new product launches, improved product mix, and easing pricing pressure.
- ✦ **The India formulations segment continues to outperform industry growth,** supported by a strong chronic portfolio in cardio, diabetes, and respiratory therapies.
- ✦ **EBITDA margins have improved on the back of operating leverage, better cost control, and stable R&D spend.** The balance sheet remains healthy, providing flexibility for growth investments.
- ✦ We expect **Revenue / EBITDA / PAT CAGR of ~11% / 22% / 35% over FY24–26E.** The stock trades at **~18x FY26E EPS**, offering reasonable valuation for the improving earnings trajectory. Maintain **Buy** with a target price of **₹2,050**.

*CMP as on December 19, 2025

^Time horizon - upto 11 Months

Technical

Select heavyweights triggering bounce. Stay stock-specific.

NIFTY

25966.40 ▲ 150.85 (0.58%)

S1

25820

S2

25700

R1

26050

R2

26200

Technical Chart : **Daily**



- ✦ **Nifty rebounded after the recent decline** and gained over 0.5%, tracking favorable global cues.
- ✦ **Following a gap-up start, the Nifty moved within a narrow range** for most of the session before settling at 25,966.40.
- ✦ From a technical standpoint, **the Nifty has once again reclaimed its short-term moving average**, the 20-DEMA, around the 25,950 level.
- ✦ In the current setup, **a stock-specific trading approach remains advisable**, with preference for sectors showing relatively higher strength such as banking, IT, auto and metals, while remaining selective in other segments.

BANKNIFTY

59069.20 ▲ 156.35 (0.27%)

S1

58700

S2

58500

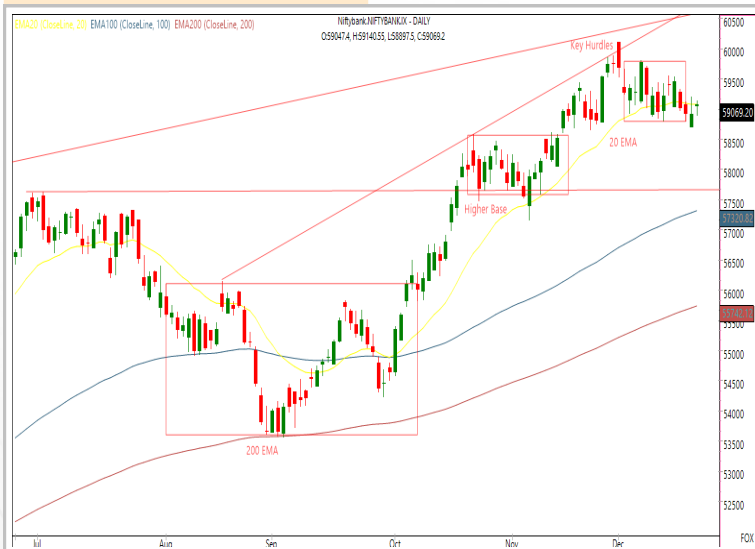
R1

59200

R2

59600

Technical Chart : **Daily**



- ✦ **The banking index rebounded after three consecutive sessions of decline**; however, it ended the week in negative territory for the second consecutive week.
- ✦ The **index opened with a gap-up and sustained strength throughout the session**, reflecting a positive intraday bias.
- ✦ **Performance among constituents was mixed**, with Bank of Baroda and Federal Bank outperforming, while Canara Bank and AU Bank underperformed.
- ✦ Technically, immediate **resistance is observed near 59,600**, while initial **support is placed around 58,500**.

Technical

Stock of the day

BHARATFORG

Recom.

BUY

CMP (₹)

1439.90

Range*

1435-1440

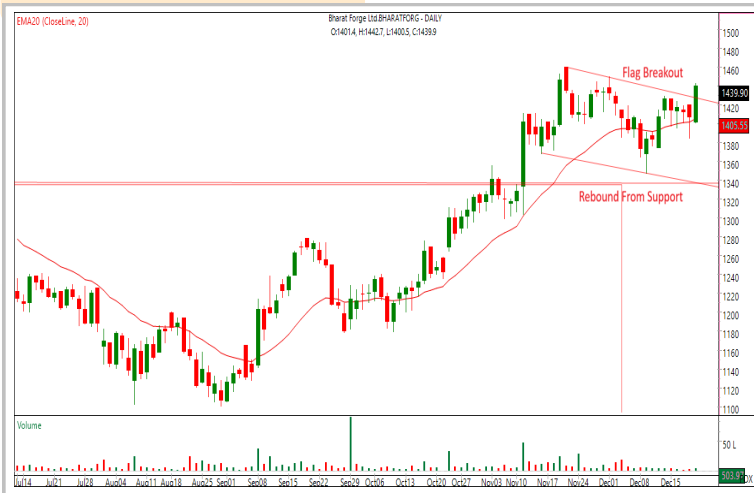
SL

1390

Target

1530

Technical Chart : Daily



- ✦ **Bharat Forge is displaying a robust bullish price structure**, characterized by a sequence of higher highs and higher lows, while sustaining above key moving averages.
- ✦ The stock has **confirmed a breakout above a downward-sloping trendline**, signaling a trend reversal supported by expanding volumes.
- ✦ The **consolidation breakout has transitioned into a sustained uptrend**, with shallow retracements indicating strong accumulation.
- ✦ In alignment with the prevailing trend, **long positions may be considered**.

Momentum Stocks Midcap

Name	Price	Price %
RAJESHEXPO	210.00	11.15%
SPARC	144.71	9.80%
PRSMJOHNSN	135.90	8.70%
BLUESTARCO	1783.00	3.86%
TANLA	535.00	5.18%

Name	Price	Price %
SHRIRAMFIN	905.10	4.10%
LAURUSLABS	1047.90	3.19%
MANAPPURAM	293.00	2.07%
PATANJALI	560.65	1.88%
CHOLAFIN	1638.80	2.39%

Range Breakout/ Breakdown

Top 5 F&O Gainers

Name	Price	Price %
TATAELXSI	5410.00	7.91%
IDEA	11.95	5.75%
KPITTECH	1222.00	5.27%
NBCC	113.40	4.75%
POLYCAB	7435.00	4.73%

Name	Price	Price %
BLUESTARCO	1783.00	3.86%
CHOLAFIN	1638.80	2.39%
HDFCAMC	2669.00	1.98%
VOLTAS	1375.40	1.88%
NUVAMA	7166.50	1.85%

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
KEI	4280.00	4.73%
PAYTM	1336.00	3.88%
RVNL	319.15	4.31%
SHRIRAMFIN	905.10	4.10%
UNOMINDA	1268.90	3.45%

Name	Price	Price %
DALBHARAT	2011.00	0.66%
HCLTECH	1641.80	1.18%
HFCL	63.92	1.08%
JSWSTEEL	1080.00	0.20%
SAIL	125.75	1.19%

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

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

