

Dec 30, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,942.10	0.38▼
Sensex	84,695.54	0.41▼
Midcap	60,001.30	0.52▼
Smallcap	17,567.70	0.72▼

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1022/2185

Key Data

Data	Current	Previous
Dow Jones	48516.77	48,238.4
U.S. Dollar Index	98.04	98.65
Brent Crude (USD/BBL)	61.14	60.92
US 10Y Bond Yield (%)	4.11	4.16
India 10Y Bond Yield (%)	6.59	6.62

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58953.05	0.10▼
NIFTYAUTO	27615.90	0.45▼
NIFTYENERG	34864.60	0.55▼
NIFTYFINSR	29923.40	0.37▼
NIFTYFMCG	55196.00	0.12↗
NIFTYIT	38287.05	0.74▼
NIFTYMEDIA	1421.35	0.74↗
NIFTYMETAL	10787.05	0.18▼
NIFTYPHARM	22582.00	0.45▼
NIFTYREALT	875.75	0.84▼

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,082	2,508	20.5%

*CMP as on December 29

Top News

- ✦ **Bharat Electronics has won fresh defence orders worth about ₹570 crore**, covering drone detection systems, advanced communication equipment, AI-based naval solutions, and related services, strengthening its order book and reinforcing its leadership in indigenous defence technology.
- ✦ **Manappuram Finance approved a ₹250 crore capital infusion into Asirvad Micro Finance**, raised its borrowing limit to ₹75,000 crore, and appointed Buvanesh Tharashankar as Group CFO, strengthening growth funding, leadership, and balance-sheet flexibility.

Technical

Refer Page 03-04

- ✦ **Nifty edged lower and slipped nearly 0.4%**, extending Friday's decline.
- ✦ **After a subdued start, the Nifty gradually drifted lower** through the session and finally settled near the day's low at 25,942.10.
- ✦ **Sectoral performance largely mirrored the benchmark**, with most indices closing in the red.
- ✦ **We continue to maintain our consolidation view on the index**, though the scheduled monthly expiry could lead to some intraday volatility.
- ✦ **Participants are advised to stay selective**, align trades with sectors showing relatively higher strength and keep position sizes in check until a clearer trend emerges.
- ✦ **Stock of the day - TATACONSUM**

Fundamental

Top News

01

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02

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03

Coforge has agreed to acquire US-based AI and engineering services firm Encora for \$2.35 billion. The deal strengthens Coforge's AI capabilities, expands its US and Latin America presence, and is expected to be earnings-accretive by FY27.

04

Tata Communications has issued ₹600 crore worth of commercial paper at a 6.14% discount rate to meet short-term funding needs. The move strengthens liquidity and supports working capital requirements amid ongoing strategic investments and business expansion.

05

CEIGALL has secured a ₹1,089 crore contract for the Indore-Ujjain highway project, strengthening its infrastructure order book. The project enhances revenue visibility and underscores the company's execution capabilities in large-scale road construction projects.

Stock for Investment

Lupin Ltd

Stock Symbol LUPIN

Sector Pharma

***CMP (₹)** 2,082

^Target Price (₹) 2,508

Upside 20.5%

- ✦ **Strong Growth Platform:** A diversified global pharma player with a robust pipeline across complex generics, biosimilars, injectables, and specialty therapies, supporting steady revenue visibility.
- ✦ **Improving Earnings Quality:** Geographic diversification and a shift toward higher-margin products are strengthening profitability and reducing regulatory and pricing risks.
- ✦ **R&D-Led Advantage:** Higher R&D investments are building long-term competitiveness, enabling differentiated launches in regulated markets and sustained margin expansion.
- ✦ **Attractive Outlook & Valuation:** Healthy earnings growth outlook through FY27, supported by approvals and execution; valued attractively with a Buy rating and a target price of ₹2,508.

*CMP as on December 29, 2025

^Time horizon - upto 11 Months

Technical

Volatility likely due to monthly expiry. Stay selective.

NIFTY

25942.10 ▼ 100.20 (0.38%)

S1

25850

S2

25700

R1

26050

R2

26150

Technical Chart : Daily



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- ✦ **We continue to maintain our consolidation view on the index**, though the scheduled monthly expiry could lead to some intraday volatility.
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BANKNIFTY

58932.35 ▼ 79.00 (0.13%)

S1

58700

S2

58400

R1

59200

R2

59500

Technical Chart : Daily



- ✦ **The banking index extended its corrective phase**, recording profit booking for a fourth consecutive session and commencing the week on a negative note after three successive weekly declines.
- ✦ The **index opened flat, but selling pressure gradually intensified**, leading to a weak close.
- ✦ **Stock performance was mixed**: AU Bank and Canara Bank outperformed, while IndusInd Bank and IDFC First Bank underperformed.
- ✦ Technically, **resistance is placed near 59,500, with support around 58,400**.

Technical

Stock of the day

TATACONSUM

Recom.

BUY

CMP (₹)

1195.20

Range*

1190-1196

SL

1150

Target

1275

Technical Chart : Weekly



- ✦ **TATACONSUM** exhibits a well-defined **bullish technical structure**, managing above key medium- and long-term moving averages, confirming trend strength.
- ✦ **Higher lows underscores sustained demand on declines**, while a breakout above the declining trendline signals a shift toward accumulation.
- ✦ **Momentum indicators are positively aligned**, improving after minor retracements, and volume behavior remains constructive during upswings.
- ✦ In alignment with the prevailing trend, **long positions may be strategically evaluated**.

Momentum Stocks Midcap

Name	Price	Price %
HFCL	64.48	4.90↑
RBA	64.04	4.32↑
SAREGAMA	361.00	3.10↑
ELGIEQUIP	454.80	1.73↓
HINDZINC	618.15	2.94↓

Top 5 F&O Gainers ↗

Name	Price	Price %
HFCL	64.48	4.90↑
HUDCO	227.60	2.69↑
TATASTEEL	172.30	1.88↑
HINDPETRO	475.95	1.76↑
TATACONSUM	1194.40	1.59↑

Bullish Charts

Name	Price	Price %
ASIANPAINT	2775.00	1.04↑
AUBANK	987.90	1.33↑
BPCL	371.00	1.37↑
MARICO	753.00	1.30↑
SAIL	134.20	1.42↑

Name	Price	Price %
TITAGARH	906.20	0.94↑
INDUSTOWER	422.35	0.60↑
CYIENT	1105.40	1.25↓
MFSL	1639.90	1.92↓
ADANIPOORTS	1453.40	2.27↓

Range Breakout/ Breakdown

Name	Price	Price %
IRFC	126.33	5.47↓
RVNL	366.90	5.43↓
DIXON	11880.00	3.63↓
ANGELONE	2405.30	3.63↓
HINDZINC	618.15	2.94↓

Top 5 F&O Losers ↓

Name	Price	Price %
ADANIPOORTS	1453.40	2.27↓
AMBER	6506.00	2.19↓
FORTIS	884.00	2.04↓
MFSL	1639.90	1.92↓
NHPC	76.62	2.22↓

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
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	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).

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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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