

Jan 01, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	26,129.60	0.74 ↗
Sensex	85,220.60	0.64 ↗
Midcap	60,484.50	0.95 ↗
Smallcap	17,713.95	1.11 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	2220 / 935

Key Data

Data	Current	Previous
Dow Jones	48143.57	48,238.4
U.S. Dollar Index	98.32	98.65
Brent Crude (USD/BBL)	60.79	60.92
US 10Y Bond Yield (%)	4.17	4.16
India 10Y Bond Yield (%)	6.57	6.62

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59561.45	0.66 ↗
NIFTYAUTO	28177.65	1.03 ↗
NIFTYENERG	35314.10	1.44 ↗
NIFTYFINSR	30169.10	0.73 ↗
NIFTYFMCG	55481.35	0.81 ↗
NIFTYIT	37914.10	0.22 ↘
NIFTYMEDIA	1446.15	1.60 ↗
NIFTYMETAL	11165.60	1.43 ↗
NIFTYPHARM	22729.85	0.84 ↗
NIFTYREALT	878.10	0.95 ↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
ITC	Consumer Goods	403	511	26.9%

*CMP as on December 31 2025

Top News

- ✦ **CarTrade Tech Ltd has shared an investor communication detailing its 3-year growth story & outlining its FY26 focus.** The company aims to be stronger, sharper, & better, leveraging AI-led innovation, technology excellence, & customer centricity. They are committed to building a trusted platform, being a partner of choice, & maintaining market leadership to create long-term stakeholder value.
- ✦ **NLC India Limited has signed a CMA with GRN North Dhadu Coal Mine Private Limited for the operation & development of North Dhadu Western Part Coal Mine under MDO mode.** This marks NLCIL's first commercial coal mine won via auction by the Ministry of Coal.

Technical

Refer Page 03-04

- ✦ **Nifty ended the final trading session of the calendar year on a positive note,** with the Nifty 50 gaining around 0.74%.
- ✦ However, **profit-taking in the final hour trimmed some of the gains,** and the Nifty eventually settled at 26,134.
- ✦ From a technical standpoint, the **Nifty has once again approached the upper end of its prevailing consolidation range near 26,200.**
- ✦ A decisive **breakout above this level could trigger the next leg of upward momentum,** while failure to do so may lead to renewed profit-taking.
- ✦ **We maintain a positive yet cautious outlook** on the index and recommend a sector-specific approach, with a preference for banking, auto and metal stocks, while remaining selective in other sectors.
- ✦ **Stock of the day - BHEL**

Fundamental

Top News

01

CarTrade Tech Ltd has shared an investor communication detailing its 3-year growth story & outlining its FY26 focus. The company aims to be stronger, sharper, & better, leveraging AI-led innovation, technology excellence, & customer centricity. They are committed to building a trusted platform, being a partner of choice, & maintaining market leadership to create long-term stakeholder value.

02

NLC India Limited has signed a CMA with GRN North Dhadu Coal Mine Private Limited for the operation & development of North Dhadu Western Part Coal Mine under MDO mode. This marks NLCIL's first commercial coal mine won via auction by the Ministry of Coal.

03

Adani Green Energy Ltd announced the incorporation of its wholly-owned step-down subsidiary, Adani Ecogen Four Limited (AE4L), on Dec 30, 2025. AE4L, with an authorised & paid-up capital of ₹1,00,000, will focus on generating power from renewable sources. The subsidiary is yet to commence business operations

04

Shakti Pumps (India) Limited has received a substantial new work order from Madhya Pradesh Urja Vikas Nigam Limited, valued at approximately ₹170.25 Crores

05

Amber Enterprises India Ltd has announced an indirect acquisition through its material subsidiary, IL JIN Electronics (India) Private Limited. This strategic move involves acquiring an additional 3.65% stake in Unitronics (1989) Ltd.

Stock for Investment

Lemon Tree Hotels Ltd

Stock Symbol	ITC
Sector	Consumer Goods
*CMP (₹)	403
^Target Price (₹)	511
Upside	26.9%

- ✦ **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 & Valuation:** 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 31, 2025

^Time horizon - upto 11 Months

Technical

Retesting hurdle around 26200. Stay selective.

NIFTY

26129.60 ▲ 190.75 (0.74%)

S1

26040

S2

25950

R1

26250

R2

26350

Technical Chart : **Daily**



- ✦ **Nifty ended the final trading session of the calendar year on a positive note**, with the Nifty 50 gaining around 0.74%.
- ✦ However, **profit-taking in the final hour trimmed some of the gains**, and the Nifty eventually settled at 26,134.
- ✦ From a technical standpoint, the **Nifty has once again approached the upper end of its prevailing consolidation range near 26,200**.
- ✦ **We maintain a positive yet cautious outlook** on the index and recommend a sector-specific approach, with a preference for banking, auto and metal stocks, while remaining selective in other sectors.

BANKNIFTY

59581.85 ▲ 410.60 (0.69%)

S1

59300

S2

59000

R1

60100

R2

60500

Technical Chart : **Daily**



- ✦ **The banking index extended its upside momentum for the second consecutive session**, registering a bullish breakout and strengthening overall sentiment.
- ✦ **The index opened with a positive bias and sustained higher levels throughout the session**, indicating steady accumulation.
- ✦ **Most major constituents traded firm, led by IndusInd Bank and Kotak Bank**, while AU Bank and Federal Bank witnessed mild profit booking.
- ✦ Technically, index faces **immediate resistance near 60,500**, while **key support is positioned around 59,000**.

Technical

Stock of the day

BHEL

Recom.

BUY

CMP (₹)

287.45

Range*

286-288

SL

278

Target

306

Technical Chart : Daily



- ✦ **BHEL's chart indicates a bullish continuation pattern**, marked by an upside breakout accompanied by notable volume expansion, confirming strong participation and accumulation.
- ✦ The stock has rebounded decisively from its base and is **trading firmly above key short- and long-term moving averages**, reflecting strengthening momentum.
- ✦ The **overall technical structure remains constructive**, implying the prevailing uptrend is intact.
- ✦ Corrective declines are likely to attract buying interest, supporting **long positions on pullbacks** ahead.

Momentum Stocks Midcap

Name	Price	Price %
GRAPHITE	639.30	8.78↑
HFCL	67.96	7.02↑
MRPL	151.70	7.01↑
DEEPAKFERT	1289.80	6.68↑
EMAMILTD	527.75	0.08↓

Name	Price	Price %
HINDPETRO	498.60	6.37↑
BPCL	384.15	3.96↑
LTF	316.10	3.49↑
JINDALSTEL	1053.60	3.16↑
IDEA	10.73	11.03↓

Range Breakout/ Breakdown

Top 5 F&O Gainers

Name	Price	Price %
HFCL	67.96	7.02↑
HINDPETRO	498.60	6.37↑
JSWSTEEL	1163.10	4.63↑
SAIL	147.04	4.27↑
BPCL	384.15	3.96↑

Name	Price	Price %
IDEA	10.73	11.03↓
HINDZINC	612.50	2.05↓
POLICYBZR	1823.70	1.89↓
TCS	3206.10	1.25↓
INDUSTOWER	416.80	1.24↓

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
INDIANB	836.70	3.42↑
IOC	166.59	3.11↑
JINDALSTEL	1053.60	3.16↑
LTF	316.10	3.49↑
TORNTPOWER	1307.30	3.21↑

Name	Price	Price %
BAJFINANCE	987.00	0.23↓
INFY	1618.10	0.22↓
RVNL	357.85	0.69↓
TECHM	1594.60	0.62↓
WIPRO	263.01	0.24↓

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

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