

Dec 23, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,172.40	0.79 ↗
Sensex	85,567.48	0.75 ↗
Midcap	60,815.25	0.84 ↗
Smallcap	17,593.05	1.17 ↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	2255/924

Key Data

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

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59283.7	0.36 ↗
NIFTYAUTO	27879.5	0.80 ↗
NIFTYENERG	35027.5	0.66 ↗
NIFTYFINSR	30055.05	0.47 ↗
NIFTYFMCG	55046.75	0.48 ↗
NIFTYIT	39435.35	1.92 ↗
NIFTYMEDIA	1399.1	0.34 ↗
NIFTYMETAL	10660.3	1.32 ↗
NIFTYPHARM	22921.65	0.75 ↗
NIFTYREALT	885.05	0.02 ↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INOXWIND	POWER	127	193	52.4%

*CMP as on December 22

Top News

- ✦ **The Ramco Cements Ltd sold non-core assets worth ₹514.90 Cr to Prestige Estates Projects Ltd on Dec 22, 2025.** The company plans to dispose of further non-core assets worth approx ₹200 Cr by Feb 28, 2026. Proceeds will be used to reduce debt. Total non-core asset disposal has reached ₹1,016.92 Cr, exceeding the ₹1,000 Cr target. Previously, assets worth ₹502.02 Cr were disposed of.
- ✦ **Samvardhana Motherson International Ltd announced its intention to acquire the global wiring harness business of Nexans Autoelectric GmbH ("Autoelectric") through its indirect wholly-owned subsidiary, Motherson Global**

Technical

Refer Page 03-04

- ✦ **Nifty began the week on a positive note and advanced nearly a percent,** extending the rebound seen on Friday.
- ✦ **Sectoral participation was broadly supportive,** with **buying interest** seen **across the board**; **IT, metals and auto** emerged as the **top gainers**.
- ✦ Looking ahead to the scheduled weekly expiry, the **Nifty may face resistance** in the **26,200–26,300 zone**, which **coincides** with the **record-high zone**.
- ✦ However, the **broader bias remains positive**, and participants may look for **buying opportunities on dips** toward the **25,950–26,050 support zone**.
- ✦ **With sectoral participation** occurring on a **rotational basis**, we continue to **prefer stocks** that are **leading price action** within their **respective sectors**, while **avoiding laggards**.
- ✦ **Stock of the day – BHARTIARTL**

Fundamental

Top News

01

The Ramco Cements Ltd sold non-core assets worth ₹514.90 Cr to Prestige Estates Projects Ltd on Dec 22, 2025. The company plans to dispose of further non-core assets worth approx ₹200 Cr by Feb 28, 2026. Proceeds will be used to reduce debt. Total non-core asset disposal has reached ₹1,016.92 Cr, exceeding the ₹1,000 Cr target. Previously, assets worth ₹502.02 Cr were disposed of.

02

Samvardhana Motherson International Ltd announced its intention to acquire the global wiring harness business of Nexans Autoelectric GmbH ("Autoelectric") through its indirect wholly-owned subsidiary, Motherson Global Investments B.V. (MGI B.V.).

03

India-New Zealand FTA sealed in record 9 months Piyush Goyal drops major hint on India-US trade pact progress amid the Kiwi deal.

04

Computer Age Management Services Ltd announced the re-appointment of Mr. Anuj Kumar as Managing Director for a 5-year term from Aug 01, 2026, to Jul 31, 2031. This re-appointment is subject to shareholder approval via postal ballot.

05

Ceigall India Ltd announced that it has emerged as the L1 Bidder for Solar PV based Power Plants (SPP) for solar photovoltaic power generating stations. The project has an aggregate capacity of 130 MW (AC) under the Surya Mitra Krishi Feeders Scheme – PM KUSUM-C.

Stock for Investment

Inox Wind Ltd.

Stock Symbol	INOXWIND
Sector	POWER
*CMP (₹)	127
^Target Price (₹)	193
Upside	52.4%

- ✦ **Company overview and strong execution:** Inox Wind is a leading integrated wind energy solutions provider, and it delivered its best-ever Q2 with 53% YoY revenue growth, stable 18–19% EBITDA margins, and robust execution, remaining on track for its 1.2 GW FY26 target.
- ✦ **Diversified order book driving visibility:** A healthy 3.2 GW order book, spread across IPPs, C&I, and developers, along with growing framework agreements, ensures 18–24 months of execution visibility and stable cash flows.
- ✦ **Capacity expansion and platform upgrades:** Manufacturing expansion in South India and increasing adoption of higher-MW turbines (3.3 MW and upcoming 4.X MW platforms) support higher realizations, better margins, and improved competitiveness.
- ✦ **Strengthening balance sheet and valuation upside:** Improved working capital discipline, modest capex, and group synergies underpin strong earnings growth; we maintain a **Buy** rating with a **target price of ₹193**.

*CMP as on December 22, 2025

^Time horizon - upto 11 Months

Technical

Expiry may cap up move but tone positive. Maintain “buy on dips”

NIFTY

26172.40 ▲ 206.00 (0.79%)

S1

26050

S2

25950

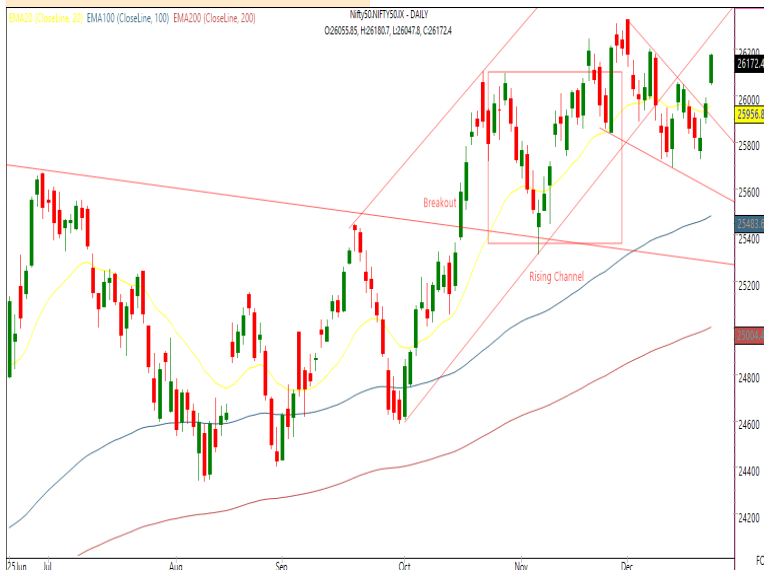
R1

26200

R2

26350

Technical Chart : Daily



- ✦ Nifty began the week on a **positive note** and **advanced nearly a percent**, extending the rebound seen on Friday.
- ✦ **Sectoral participation** was **broadly supportive**, with **buying interest** seen **across the board**; **IT, metals and auto** emerged as the **top gainers**.
- ✦ Looking ahead to the scheduled weekly expiry, the **Nifty may face resistance** in the **26,200–26,300 zone**, which **coincides** with the **record-high zone**.
- ✦ However, the **broader bias remains positive**, and participants may look for **buying opportunities on dips** toward the **25,950–26,050 support zone**.

BANKNIFTY

59304.00 ▲ 234.80 (0.40%)

S1

59000

S2

58700

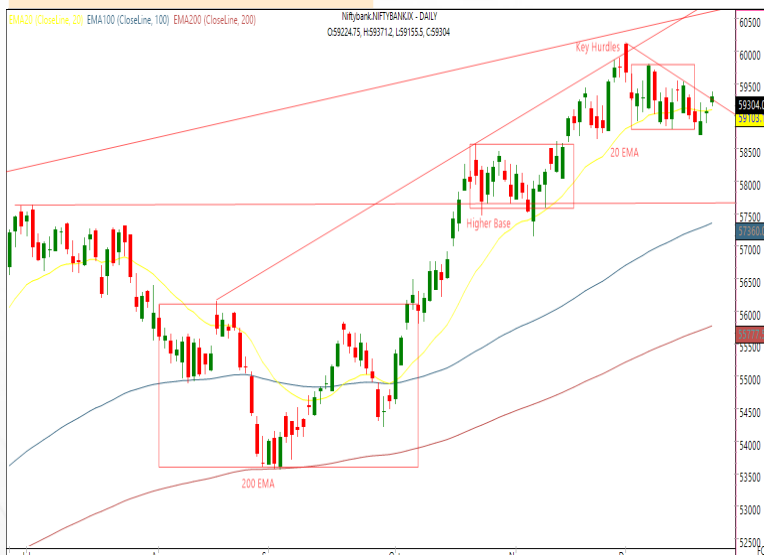
R1

59500

R2

59800

Technical Chart : Daily



- ✦ The **banking index** began the week on a **positive note** and **gained nearly half a percent**. After an **initial uptick**, the index **moved within a narrow range** before settling at 59,304.
- ✦ **Barring SBIN and KOTAKBANK**, all other major **banking constituents** ended the session on a **positive note**, with **PNB and INDUSINDBK** leading the **gains**.
- ✦ The index has managed to **reclaim its 20-day EMA** and **move past a trendline hurdle**. This improvement in structure could **help the index move towards** the **59,500–59,800 zone** in the near term.
- ✦ On the downside, the **58,800–58,700 region** is expected to continue acting as a **key support zone**.

Technical

Stock of the day

BHARTIARTL

Recom.

BUY

CMP (₹)

2147.60

Range*

2145-2150

SL

2080

Target

2280

Technical Chart : Daily



- ✦ **BHARTIARTL** continues to exhibit a **strong bullish structure**, consistently **finding support** near its **rising 20 WEMA**, which has **acted** as a **dynamic support**.
- ✦ **After a healthy consolidation** above the earlier **resistance neckline**, the stock has **witnessed a breakout**, suggesting **resumption of the broader uptrend**.
- ✦ With **prices** holding **above major EMAs** and **RSI** showing an **upward turn** from the neutral zone, the **bullish momentum remains intact**.
- ✦ Traders can **consider long positions** within the **specified range**.

Momentum Stocks Midcap

Name	Price	Price %
NIITLTD	97.99	12.89↗
RAJESHEXPO	226	10.59↗
KNRCON	157.99	7.87↗
STLTECH	107	7.27↗
DEVYANI	138	5.46↗

Name	Price	Price %
NIITLTD	97.99	12.89↗
STLTECH	107.00	7.27↗
KEC	746.00	4.92↗
TRIVENI	390.95	4.25↗
UPL	779.00	3.65↗

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
SOLARINDS	12,620.00	5.95↗
MAZDOCK	2,544.80	5.67↗
MCX	10,821.00	4.99↗
NATIONALUM	290.30	4.24↗
RVNL	332.50	4.18↗

Name	Price	Price %
CHOLAFIN	1,584.90	3.83↘
DIXON	12,845.00	3.19↘
SAMMAANCAP	141.85	2.21↘
PATANJALI	550.15	1.65↘
TIINDIA	2,597.70	1.41↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BHARTIARTL	2,147.60	2.38↗
BHEL	281.85	2.21↗
GLENMARK	2,038.20	2.31↗
UPL	776.55	3.33↗
WIPRO	272.67	3.11↗

Name	Price	Price %
ASTRAL	1,408.10	1.09↘
BANDHANBNK	148.97	0.75↘
BLUESTARCO	1,766.20	0.85↘
CHOLAFIN	1,584.90	3.83↘
HFCL	63.95	0.27↘

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? [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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