

Key Indices Update

Indices	Close	Change (%)
Nifty	26,250.30	0.30↓
Sensex	85,439.62	0.38↓
Midcap	61,265.70	0.16↓
Smallcap	17,926.40	0.53↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1205/1943

Key Data

Data	Current	Previous
Dow Jones	49,034.8	48,426.4
U.S. Dollar Index	98.36	98.57
Brent Crude (USD/BBL)	61.67	61.11
US 10Y Bond Yield (%)	4.17	4.19
India 10Y Bond Yield (%)	6.63	6.61

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60054.95	0.16↓
NIFTYAUTO	28894.55	0.32↗
NIFTYENERG	36023.40	0.70↓
NIFTYFINSR	30548.50	0.09↓
NIFTYFMCG	53453.45	0.71↗
NIFTYIT	37738.90	1.52↓
NIFTYMEDIA	1471.50	0.59↗
NIFTYMETAL	11490.30	0.60↗
NIFTYPHARM	22726.70	0.28↓
NIFTYREALT	919.15	2.26↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	Auto	3,790	4,161	9.8%

*CMP as on January 05, 2026

Top News

- **Samvardhana Motherson's subsidiary, MECPL, secured incentives under India's ECMS/PLI scheme, planning ₹1,900 cr investment and 5,000 jobs in Kanchipuram.** The unit will produce consumer electronics enclosures, marking strategic diversification beyond automotive, boosting manufacturing and domestic electronics supply chains.
- **HDFC Asset Management Company has entered the private credit space with its Structured Credit Fund-I, securing around ₹1,290 cr in first-close commitments.** IFC is anchor investor with ₹220 cr. The fund targets mid-market companies with secured credit and mid-teen returns.

Technical

Refer Page 03-04

- **Nifty ended marginally lower on Monday**, with the Nifty50 slipping about 0.3% to close near the 26,250 mark after a choppy session in which early optimism gradually faded.
- The **index opened on a positive note** and briefly touched a record intraday high before witnessing profit booking and settling closer to the day's lows.
- **Selling pressure was largely broad-based**, with IT and energy stocks emerging as key laggards, while pockets of strength were visible in realty, FMCG and metal stocks.
- The **immediate support zone for the Nifty is placed around 26,000–26,200**, while the **upside potential towards the 26,500–26,700** zone remains intact in the near term.
- In the interim, **participants are advised to focus on identifying quality stock-specific opportunities** across sectors, keeping favourable risk-reward dynamics in mind.
- **Stock of the day - BEL**

Fundamental

Top News

01

Samvardhana Motherson's subsidiary, MECPL, secured incentives under India's ECMS/PLI scheme, planning ₹1,900 cr investment and 5,000 jobs in Kanchipuram. The unit will produce consumer electronics enclosures, marking strategic diversification beyond automotive, boosting manufacturing and domestic electronics supply chains.

02

HDFC Asset Management Company has entered the private credit space with its Structured Credit Fund-I, securing around ₹1,290 cr in first-close commitments. IFC is anchor investor with ₹220 cr. The fund targets mid-market companies with secured credit and mid-tear returns.

03

KPI Green Energy's subsidiary Sun Drops Energia received a Letter of Intent from Gujarat Urja Vikas Nigam Ltd. to develop 445 MW/890 MWh standalone utility-scale battery energy storage systems across Gujarat, marking the company's entry into large-scale BESS projects.

04

Network18 has renewed its CNN International partnership for 10 years until 2035, continuing its flagship CNN-News18 channel collaboration. The deal emphasizes digital expansion, global reach, and investment in editorial and technological capabilities to strengthen its English news leadership.

05

Bondada Engineering won a ₹627 crore AP TRANSCO contract to build a 225 MW/450 MWh standalone BESS at Hindupur under a BOO model, expanding its grid-scale energy storage portfolio to ~1 GWh and ensuring long-term annuity-based revenue.

Stock for Investment

Mahindra & Mahindra Ltd.

Stock Symbol	M&M
Sector	Auto
*CMP (₹)	3,790
^Target Price (₹)	4,161
Upside	9.8%

- ➔ **Strong company positioning:** Mahindra & Mahindra, founded in 1945, is a leader in SUVs and tractors, with a diversified presence across EVs, LCVs, financial services, and IT. Its scale, innovation focus, and global footprint support long-term leadership.
- ➔ **Broad-based growth momentum:** Healthy demand across SUVs, tractors, and LCVs is driving double-digit volume growth and market share gains, supported by new launches and deeper rural and semi-urban penetration.
- ➔ **Resilient profitability:** Stable margins across auto and tractor segments reflect effective cost control, strong product mix, and disciplined capital allocation, ensuring consistent earnings and cash flows.
- ➔ **Outlook & valuation:** BUY, Target ₹4,161 – Supported by long-term EV-driven growth and strong earnings CAGR through FY27E.

*CMP as on January 05, 2026

^Time horizon – upto 11 Months

Technical

Normal pause after an up move. Focus on quality stocks.

NIFTY

26250.30  78.25 (0.30%)

S1

26150

S2

26000

R1

26300

R2

26400

Technical Chart : Daily



- **Nifty ended marginally lower on Monday**, with the Nifty50 slipping about 0.3% to close near the 26,250 mark after a choppy session in which early optimism gradually faded.
- The **index opened on a positive note** and briefly touched a record intraday high before witnessing profit booking and settling closer to the day's lows.
- The **immediate support zone for the Nifty is placed around 26,000–26,200**, while the **upside potential towards the 26,500–26,700** zone remains intact in the near term.
- In the interim, **participants are advised to focus on identifying quality stock-specific opportunities** across sectors, keeping favourable risk-reward dynamics in mind.

BANKNIFTY

60044.20  106.75 (0.18%)

S1

59700

S2

59400

R1

60500

R2

Technical Chart : Daily



- The **banking index recorded another milestone by scaling a fresh all-time high**, followed by profit booking.
- **Despite a gap-up opening, the index ended lower** after four consecutive advancing sessions.
- **Market momentum remained mixed**, with gains driven by Union Bank and YES Bank, while HDFC Bank and IDFC First Bank exerted drag.
- Technically, **immediate resistance is positioned near 61,000**, whereas **critical support is observed around 59,400** in the near term ahead.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BEL	BUY	413.80	412-414	398	442



- **BEL has registered a fresh upside breakout**, with prices rebounding decisively from the recent consolidation phase, indicating a constructive technical setup.
- **higher lows suggests sustained accumulation at lower levels**, further validated by an improvement in traded volumes.
- The **broader view remains positive**, and the current configuration supports bullish continuation with further upside potential.
- **Initiating long positions** at prevailing levels may be considered from a risk-reward perspective.

Momentum Stocks	Midcap			Range Breakout/ Breakdown
	Name	Price	Price %	
MSUMI	52.40	5.12↗		
CYIENT	1152.00	4.17↗		
EQUITASBNK	66.70	3.96↗		
NH	1895.40	1.34↘		
LXCHEM	165.00	1.86↘		

Top 5 F&O Gainers ↗	Midcap			Top 5 F&O Losers ↘
	Name	Price	Price %	
PGEL	629.95	4.52↗		
UNIONBANK	162.63	3.78↗		
LODHA	1122.00	3.34↗		
AMBER	6695.00	3.28↗		
PRESTIGE	1671.90	3.28↗		

Bullish Charts	Midcap			Bearish Charts
	Name	Price	Price %	
BDL	1538.60	2.92↗		
GODREJPROP	2125.50	2.76↗		
MUTHOOTFIN	3924.40	2.71↗		
NESTLEIND	1315.00	2.76↗		
VOLTAS	1476.00	3.20↗		

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

