

# Lighting a path forward in Equities & Commodities...

SENSEX

NIFTY

GOLD

SILVER

CRUDE OIL

USD / INR



**LIGHTHOUSE**  
MONTHLY INVESTMENT RESEARCH

## Price Forecast

INSTRUMENT	31-Dec-2025	1 Month	2 Month	3 Month	1 year
SENSEX	85221	87421	88300	87500	90000
NIFTY	26130	26700	27000	26750	27500
USD \$ / INR	89.97	90	90.5	91.5	91
GOLD	135447	126000	137000	151000	145000
SILVER	235701	210000	225000	253000	220000
CRUDE OIL	5213	5050	4950	4900	6100



Dear Valued Reader,

**First, we would like to wish you a very HAPPY NEW YEAR 2026 filled with success and prosperity!**

Yes, it is time to ring the New Year with new beginnings, fresh starts, reaffirmations of love, hope and promises for a brighter future — all to come in New Year 2026.

Now with 2025 in the rearview mirror and the initial trading days of 2026 rapidly approaching momentum, Dalal Street investors are turning their attention to key catalysts that the New Year will bring for the stock market.

Agreed, that New Years are time of celebration and cheer, but Dalal Street is seen facing difficult circumstance this time — primarily on backdrop of technical overbought conditions + persistent FIIs selling..

So, expect volatility to rule the roost and choppiness will prevail at Dalal Street this January 2026 primarily as investors brace for a tug of war battle between the bulls and the bears.

The battle going forward will be between deteriorating technical conditions, vanishing liquidity from FIIs camp, and rising US bond yields while on the other hand are positive global cues, a government committed to reforms and bring back the economy on track on backdrop of fading geopolitical tensions.

But the good news is that the street is unanimously bullish and hope to repeat 2025's performance.



**Market recap:**

Instruments	Prices as on 31st Dec 2025	Dec 2025 % Change	Nov 2025 % Change	Oct 2025 % Change	2025 % Change
Sensex	85221	-0.57%	+2.11%	+4.57%	+9.11%
Nifty	26130	-0.28%	+1.87%	+4.51%	+10.38%
BSE Auto Index	62557	+1.31%	+3.14%	+1.04%	+20.51%
BSE Bankex Index	66760	-0.28%	+3.10%	+5.56%	+15.40%
BSE Capital Goods Index	67112	-3.02%	-1.70%	+3.10%	+2.42%
BSE Consumer Durables	60004	-3.01%	+2.16%	+4.97%	-0.74%
BSE FMCG	20345	-0.30%	-1.22%	+2.75%	-0.62%
BSE Healthcare	43802	-2.41%	+0.79%	+3.38%	-1.98%
BSE Metal	36812	+7.92%	-2.90%	+5.64%	+26.06%
BSE Mid-Cap	46954	-0.54%	+0.35%	+4.74%	+2.66%
BSE Small-Cap	51525	-1.02%	-3.38%	+3.22%	-4.13%
BSE Power	6503	-1.66%	-4.52%	+3.14%	-33.09%
BSE Realty	6807	-2.97%	-4.69%	+9.20%	-26.93%
BSE Oil/gas	28641	+0.22%	-1.52%	+6.43%	+22.11%
BSE IT	35708	-1.64%	+3.69%	+5.51%	-18.75%



**Now before we get into detail, a flashback on 2025's key themes...**

Prices are as on December 31st 2025.

<b>Indices</b>	<b>CMP</b>	<b>2025 % move</b>
S&P 500	6856	+16.82%
Dow Jones	48114	+13.57%
Nasdaq	25265	+20.45%
German DAX	24490	+23.01%
Japanese Nikkei	50339	+26.18%
China Shanghai	3969	+21.65%
Hong Kong	25631	+27.77%
Brazil Bovespa	161125	+33.95%
Sensex	85221	+10.5%

<b>Energy</b>	<b>CMP</b>	<b>YTD%</b>
Crude Oil	57.42	(-21.48%)
Coal	107.50	(-13.72%)
Natural Gas	3.71	+1.4%

<b>Precious metals</b>		
Gold	4320	+64.60%
Silver	71.26	+146.75%

<b>Industrial metals</b>		
Copper	5.65	+41.61%
Iron-Ore	107.13	+1.35%
Aluminium	2996	+17.42%
Zinc	3122	+4.81%
Nickel	16750	11.37%
Tin	40556	+39.45%



## # The Back Story: Nifty consolidated after scaling fresh all-time-high @25325.80.

Dalal Street witnessed massive bullish consolidation and the said outstanding performance by bulls' camp was on backdrop of Nifty ringed a remarkable upward breakout and most importantly sparkled in Christmas festive theme...

# The key catalysts on the backdrop:

- 1) RBI's 25 bps rate cut in December to 5.25% was seen broadly positive for equities as it lowers borrowing costs, improves liquidity, and boosts economic sentiment. Historically, rate cuts tend to re-rate growth sectors and revive consumption cycles.
- 2) The quarter-point rate cut approved in December lowered the Fed's benchmark overnight interest rate to a range of between 3.5% to 3.75%

# Long story short: Nifty joined the conga-line of rising stock markets across globe.

Bottom-line: With the macro setup turning decisively bullish, Nifty bulls are now setting sights on its all-time-high at 26325.80 milestone, with the next target goal post firmly placed at psychological 27000 mark.

# Stock specific news:

- 1) Indus Towers (+4.39%) gains as is seen as major as beneficiary on reports that the government is awaiting a formal request from Vodafone Idea before going forward with any relief measures, Union Telecom Minister Jyotiraditya Scindia.

Vodafone Idea (+5.67%) too jumped out of the roof amidst



2) Reliance Begins Work on Draft Prospectus for Jio Platforms Listing!

Reliance Industries (+0.69%) consolidated even after reportedly begun work on the initial draft prospectus for the long-awaited Jio Platforms IPO, marking a key step toward what could become one of India's largest-ever listings. However, it ended on a positive note after its FMCG arm RCPL acquired a majority stake in Udhaiyams Agro Foods, accelerating its push into branded staples

3) Petronet LNG (+0.32%) consolidated after the company signed a long-term agreement with ONGC to develop and operate ethane import and handling infrastructure at its Dahej terminal — a move that strengthens its positioning in India's evolving gas value chain.

4) Interglobal Aviation (+1.08%) consolidated after recent plunge, right after IndiGo cancelled over 750 flights.

The root cause: a combination of factors — primarily a crew shortage triggered by new regulatory norms on flight-duty time (FDTL), which came into effect recently.

As per latest PTI report, IndiGo says operations will be restored by Feb 10, 2026.

5) Eternal (+1.65%)

Blinkit CEO Albinder Dhindsa has cautioned that India's quick-commerce boom may be nearing a tipping point. His remarks came on the same day rival Swiggy launched its QIP to raise about ₹10,000 crore, while another competitor, Zepto, has converted into a public company ahead of a planned IPO next year.

(Notably, Zomato had raised nearly ₹8,500 crore through a QIP in November last year at a floor price of ₹265.91 per share. Swiggy's QIP has been priced with a floor of ₹390.51 per share. Meanwhile, Eternal — Zomato's parent — has also infused around ₹600 crore into the company's quick-commerce vertical.)



6) Grasim Industries (+0.32%)

Grasim Industries gained 0.32% after approving a fund infusion of up to ₹500 crore into its subsidiary Aditya Birla Renewables via a preferential issue, alongside a planned investment of up to ₹3,000 crore from Global Infrastructure Partners (a BlackRock company).

7) Shakti Pumps (India) (+0.40%)

Shakti Pumps (India) surged after receiving a letter of empanelment from MSEDC to install off-grid DC solar photovoltaic water-pumping systems across Maharashtra.

8) Seamec (-1.69%)

Seamec consolidated after its subcontractor, G R Infraprojects, secured an ONGC contract for the charter hire of the vessel Seamec III.

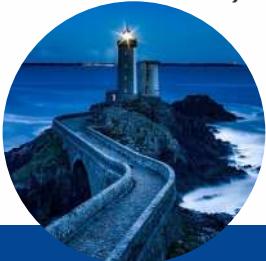
9) PhysicsWallah (PW)

PhysicsWallah rose after the company's consolidated net sales increased 26.3% YoY to Rs 1,051.24 crore, while net profit jumped 62.4% YoY to Rs 72.33 crore in Q2 FY26.

10) Groww

Billionbrains Garage Ventures (Groww) fell 0.79%. The one-month shareholder lock-in period came to an end, unlocking a fresh tranche of equity for potential trading. Roughly 14.92 crore shares, amounting to about 2% of the company's outstanding equity, are now eligible for trading following the expiry of the lock-in, according to media reports. The lock-in expiry does not automatically mean these shares will be sold, only that holders are now free to trade them

11) AU Small Finance Bank advanced as the Ministry of Finance approved an increase in its FDI limit to 74% from 49%.



12) WPIL (+2.51%)

WPIL rallied after its South African arm, PCI Africa Consortium, bagged a 2.5-billion rand (₹1,340 crore) contract for the upgradation and expansion of the Macassar Wastewater Treatment Works for the City of Cape Town, boosting order book visibility and overseas growth prospects

13) Shriram Finance (+0.86%, CMP ₹902)

Shriram Finance scaled 52 week high during last month after Japan's MUFG agreed to acquire a 20% stake for ₹39,600 crore, marking one of the largest foreign investments in India's NBFC space. The deal also gives MUFG the right to nominate two directors on Shriram Finance's board, boosting long-term growth visibility and governance confidence.

14) Ola Electric shares did received drubbing in the week gone by but aimed to rebound in Friday's trade after CEO Bhavish Aggarwal completes stake sale to repay Rs 260-crore loan.

CEO's stake sale completely eliminates all promoter pledges, as it releases all 3.93% shares previously pledged for the loan.

15) HBL Engineering (-0.39%)

HBL Engineering consolidated after recent upmove on business update that its Loco TCAS order execution. Of the 2,200 TCAS units ordered in 2024, the company delivered and installed 1,659 units (75.4%) by the December 13, 2025 deadline. The balance 541 units now stand cancelled, as per the terms of the purchase order

16) Meesho jumped out of the gate and most importantly, crossed ₹1 trillion m-cap

The stock has now surged 111% from its IPO price of ₹111 in just seven trading sessions.



17) NBCC (India) (+7.35%, ₹ 122.06)

NBCC (India) rose after the company signed an MoU with the Mumbai Port Authority for development of the CGO Complex on 25 acres of port land on a turnkey deposit-work basis — a meaningful addition to its project pipeline

18) Lenskart Solutions (-3.56%, ₹ 451.05)

Lenskart Solutions traded with negative bias after its Singapore arm approved an investment of KRW 3 billion (₹18.6 crore) to acquire 29.24% stake in iiNeer Corp, strengthening its international footprint.

19) Coal India (+4.29%, ₹ 402)

Coal India's Maharatna subsidiary, BCCL, is reportedly gearing up to launch its IPO within the next two weeks.

The proposed listing is seen as a significant value-unlocking exercise and aligns with the government's broader strategy of monetising state-owned assets through the capital markets. The IPO optimism has clearly lifted investor sentiment around Coal India, positioning the stock as a standout outperformer for the session.

20) GE Vernova T&D India (+0.51%)

GE Vernova T&D jumped out of the gate, after securing a multi-year HVDC project from Adani Energy Solutions.

21) Varun Beverages (-0.42%)

Varun Beverages rose after the company shared details of its proposed acquisition of South Africa based Twizza Proprietary. The company said the acquisition will be executed through its wholly owned subsidiary in South Africa.



## Gainers over 1-Month

Stocks	LTP (1st Jan 2026)	Change %	52 Week H/L
SHRIRAMFIN	1006	18.2%	1008.5/493.6
HINDALCO	894.30	10.6%	894.7 /546.25
TATASTEEL	181.30	7.9%	187/122.6
WIPRO	266.80	6.9%	324.55/225.05
COALINDIA	401.6	6.8%	417.25/349.20

## Stocks at 52 Week High

Stocks	LTP (1st Jan 2026)	52 Week High
ASHOKLEY	184.16	184.50
HINDALCO	894.70	895.25
HINDPETRO	498.00	502.15
INDUSTOWER	435.6	439.85
RELIANCE	1577.7	1592.50
-	-	-

## Losers over 1-Month

Stocks	LTP (1st Jan 2026)	Change %	52 Week H/L
INDIGO	5139.0	-12.90%	6225.05/3946.4
MAX HEALTH	1052.80	-9.5%	1314.3/940.35
ITC	369	-8.7%	490.95/391.5
HUL	2308	-6.5%	2779.7/2136
SUNPHARMA	1717	-6.3%	1899.75/1547.25

## Stocks at 52 Week Low

Stocks	LTP (1st Jan 2026)	52 Week Low
ITC	367.00	365.10
-	-	-
-	-	-
-	-	-

## FII / DII - monthly break up and compared to November 2025.



FII (Dec) Rs. In Cr.	FII (Nov) Rs. In Cr.	DII (Dec) Rs. in Cr.	DII (Nov) Rs. In Cr.
<b>-34350.10</b>	<b>-17499.99</b>	<b>+79620.0</b>	<b>+77084.0</b>

## # Looking Ahead: Nifty is likely to sail above uncharted territory.

**Sensex: 85,221.**

**Nifty: 26,130.**

**Bank Nifty: 59582**

The investment landscape is full of opportunity but that said, traders are advised to brace for wild rollercoaster ride.

The Gyan Mantra: Stay committed to long-term value creation.

# Amongst the key positive ingredients are:

- 1) Positioning has begun ahead of the RBI's policy meeting, where markets broadly expect a 25-bps rate cut, supported by repeated downside surprises in headline CPI inflation.
- 2) On the global front, expectations for a US Fed rate cut have strengthened again..
- 3) Robust GST collections for December at ₹1.74 lakh crore, reflecting 6.1% year-on-year growth and marking the fastest expansion in three months.

The steady improvement in tax buoyancy, following the government's rate rationalisation in September, offers a constructive backdrop for Indian equities.

**# Bottom-line:** The running of bulls to continue.



<b>Preferred Trade on Nifty:</b>	<b>CMP</b> 26130	Technically speaking, from a chartist standpoint, slight overbought technical conditions prevail on the near-term charts, especially after recent solid run up. The near-term price action for Nifty is suggesting that we are likely to see an 25700- 27000 range in near term with positive bias. Please note, Nifty's 200 DMA at 24951 mark.  <b>Buying at CMP should be the preferred strategy. Targets at 26326/26700 mark and then at 27100-27300 zone with strict stop at 25711.</b>
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Technically, the ice is likely to crack on this bull market only any move below Nifty's 200 DMA at 24951 mark with aggressive downside targets at psychological 24000 mark.

Alternatively, if Nifty holds above psychological 25550 mark then there is bright chance that Nifty moves above its biggest hurdles at 26310 mark with aggressive targets at 26700-27000 zone.

**Bulls were seen excited and in high spirits, as heightened volatility is creating several high-quality trading opportunities across the board.**

**On the stock-specific front, Larsen & Toubro (L&T), Hindalco Industries, TVS Motor Company, Titan Company, Shriram Finance, and Bharat Petroleum Corporation (BPCL) have scaled fresh all-time highs.**

**Meanwhile, Reliance Industries (RIL), Bajaj Auto, and Indus Towers climbed to their respective 52-week highs, reinforcing the underlying strength in the broader market.**

**The most probable bullish scenario could be that the benchmarks hit 27000 mark**

Bullish looking stocks	Bearish looking stocks
Canara bank, SBI, INDIAN BANK, M&M, HBL ENGINEERING, BANK OF BARODA, BHEL, BEL, LARSEN, CUMMINS INDIA, GLENMARK, HDFC BANK, GMR AIRPORT, FORTIS, NYKAA, TVS MOTORS	BSOFT, IRCTC, ETERNAL, ITC, JUBILANT FOODS, DIXON TECHNOLOGIES.



## # The single-most bullish conviction idea for January 2026: CHART OF THE WEEK: GMR Airports Ltd (GAL)

### GMR Airports Ltd (GAL)

GMR Airports Ltd (GAL)	BUY
CMP	106
Target Price	137
Stop	87
52 Week H/L	110.30/67.76
P/E	-
EPS (TTM)	-0.28
Promoter Holding/FIIIs/DIIIs/FIIIs/Public	66.24%/17.08%/4.80%/11.88%
Book Value	-2.59
Market Cap (INR)	111419

#### # Company Overview:

# GMR Airports Ltd (GAL) is one of India's leading global airport operators, with a presence across core aviation hubs and expanding international footprints. It designs, constructs, and manages world-class airports and associated services under the "GMR AERO" brand, offering passenger services, retail, duty-free, cargo logistics, parking, and real estate development. GAL operates major Indian airports including Delhi, Hyderabad, Goa (Mopa), as well as international operations in Southeast Asia, and is developing greenfield projects. Groupe ADP is a strategic partner and co-promoter of the company.

#### Q2 Fy26

GMR Airports registered a strong turnaround in operating performance:

- 1) Total income in Q2 FY26 rose ~34% YoY to ₹1,849 cr (aero revenues surged ~166% YoY).
- 2) EBITDA grew ~69% YoY to ₹675 cr — its highest quarterly EBITDA in four years.
- 3) PAT turned positive at ₹74 cr in Q2 FY26 versus a loss in the prior year, reflecting improved execution and tariff reforms.

Terminal and runway upgrades at Delhi and expanded flight operations contributed to traffic and revenue uplift.

Traffic Momentum: Passenger traffic across GAL airports has continued robust growth, with double-digit increases in domestic and international movements in recent periods, underscoring demand recovery and expansion.



Profitability Shift: Q2 FY26 was notable for profit before tax (PBT) returning to positive territory after years of losses, illustrating operational leverage from higher tariffs and non-aero business growth.

## Strengths / Positive Catalysts

1. Leadership in Airport Operations: GAL is among the largest private airport managers in Asia and one of the top global airport operators, benefitting from India's rapid aviation growth trends.
2. Revenue Diversification: Beyond aeronautical revenues, GAL earns from retail, duty-free, cargo, and real estate, reducing dependence on passenger fees alone and enhancing margins.
3. Strategic Partnerships: A strategic partnership with Groupe ADP provides access to global airport management expertise and international expansion opportunities.

GMR AERO

4. Infrastructure Upgrades: Recent upgrades at Delhi Terminal 2 and runway enhancements increase capacity and service offerings, supporting higher tariffs and traffic throughput.

gmrgroup.in

5. Industry Growth Tailwinds: India is one of the fastest-growing aviation markets globally, with passenger traffic steadily expanding — a secular trend that boosts airport operators' long-term prospects.

Le Monde.fr

## Key Risks & Challenges

- 1) Profitability Volatility: Airport infrastructure involves heavy capital outlays and cyclical cash flows; profitability can fluctuate based on traffic recovery and tariff cycles.
- 2) Leverage & Debt: GAL carries significant debt, requiring disciplined refinancing and cash flow management; planned NCD issuances and bond issues aim to optimise liabilities.

**# Technical Outlook:** The stock at the moment is signalling massive consolidation breakout on the upside, confirmation of strength above its biggest hurdles at 111 levels. The stocks 200-DMA is placed at 90 levels.

**# Preferred Strategy:** Buy at CMP (106). Stop at 87. Targets 111/123. Aggressive targets at 137. (Interweek Strategy). Rationale: Momentum Play. Signalling a massive breakout on the upside. Key interweek support 93. Major hurdles only at 111 mark. The recent sequence of higher high/low is intact on all-time. 200-DMA at 90.





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Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.