

Jan 12, 2026

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,683.30	0.75↓
Sensex	83,576.24	0.72↓
Midcap	59,748.15	0.79↓
Smallcap	17,282.65	1.81↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
33	744/2394

### Key Data

Data	Current	Previous
Dow Jones	49,354.1	49,337.1
U.S. Dollar Index	98.93	98.92
Brent Crude (USD/BBL)	63.50	62.37
US 10Y Bond Yield (%)	4.18	4.17
India 10Y Bond Yield (%)	6.63	6.63

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59268.40	0.70↓
NIFTYAUTO	28118.30	1.04↓
NIFTYENERG	34426.05	0.87↓
NIFTYFINSR	30080.40	1.11↓
NIFTYFMCG	52498.85	0.96↓
NIFTYIT	38065.20	0.38↑
NIFTYMEDIA	1424.35	0.91↓
NIFTYMETAL	11108.85	0.21↓
NIFTYPHARM	22764.25	0.86↓
NIFTYREALT	875.30	2.12↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,183	2,508	14.9%

\*CMP as on January 09, 2026

### Top News

- ✦ **Power Mech Projects' wholly owned subsidiary PM Green has secured a large ₹3,126 crore standalone Battery Energy Storage System (BESS) order** from West Bengal State Electricity Distribution Company (WBSEDCL) to build and operate 250 MW/1,000 MWh systems at Goaltore and Durgapur, boosting its substantial order book and execution visibility.
- ✦ **Waaree Energies has secured a one-time order to supply 105 MW of solar modules to a domestic renewable energy company for execution in FY 2025-26.** The deal reinforces its strong position in India's solar manufacturing sector and sustained demand for domestic solar solutions.

## Technical

Refer Page 03-04

- ✦ **Nifty extended its decline on Friday**, losing over half a percent in line with weak global cues.
- ✦ After an initial uptick, the **Nifty soon came under sustained selling pressure and drifted lower through the session**, eventually closing near the 25,683 level, down by around 0.75%.
- ✦ From a technical perspective, the **decline has disrupted the short-term up move in the Nifty**, with the index now retesting its medium-term support zone near the 100 DEMA around the 25,600 level.
- ✦ **On the upside, reclaiming the short-term moving average, i.e., the 20 DEMA around 26,000**, may prove challenging.
- ✦ In the current environment, **a selective approach with controlled position sizing** and balanced exposure on both sides is advisable.
- ✦ **Stock of the day - ASIANPAINT**

## Fundamental

### Top News

01

**Power Mech Projects' wholly owned subsidiary PM Green has secured a large ₹3,126 crore standalone Battery Energy Storage System (BESS) order** from West Bengal State Electricity Distribution Company (WBSEDCL) to build and operate 250 MW/1,000 MWh systems at Goaltore and Durgapur, boosting its substantial order book and execution visibility.

02

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03

**PTC Industries' subsidiary Aerolloy Technologies has secured an order from Blue Origin to supply high-precision superalloy components for the BE-4 rocket engine.** The deal strengthens its position in the global aerospace supply chain and highlights advanced manufacturing capabilities.

04

**Astra Microwave's JV, Astra Rafael Comsys, has secured a ₹275 crore Indian Air Force order for avionics upgrades,** including software-defined radios for MiG-29 aircraft and LCA Mk-1A, strengthening its defence electronics order book and revenue visibility.

05

**Tanfac Industries approved a ₹495 crore investment to build a new downstream fluorinated chemicals manufacturing facility (20,000 TPA)** at its Cuddalore plant and plans to raise up to ₹500 crore via equity to fund growth and expand its product portfolio.

### Stock for Investment

#### Lupin Ltd

**Stock Symbol** LUPIN

**Sector** Pharma

**\*CMP (₹)** 2,183

**^Target Price (₹)** 2,508

**Upside** 14.9%

- ✦ **Lupin is a leading Indian pharmaceutical company with strong presence in US generics and India formulations.** The US business is witnessing a gradual recovery driven by new product launches, improved product mix, and easing pricing pressure.
- ✦ **The India formulations segment continues to outperform industry growth,** supported by a strong chronic portfolio in cardio, diabetes, and respiratory therapies.
- ✦ **EBITDA margins have improved on the back of operating leverage, better cost control, and stable R&D spend.** The balance sheet remains healthy, providing flexibility for growth investments.
- ✦ We expect Revenue/EBITDA/PAT CAGR of ~11%/ 22%/35% over FY24-26E. The stock trades at ~18x FY26E EPS, offering reasonable valuation for the improving earnings trajectory. **We recommend Buy with a target price of ₹2,508.**

\*CMP as on January 09, 2026

^Time horizon - upto 11 Months

## Technical

**Retested 100 DEMA. Maintain caution.**

### NIFTY

25683.30 ▼ 193.55 (0.75%)

S1

25600

S2

25450

R1

25850

R2

26000

Technical Chart : **Daily**



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- ✦ From a technical perspective, the **decline has disrupted the short-term up move in the Nifty**, with the index now retesting its medium-term support zone near the 100 DEMA around the 25,600 level.
- ✦ In the current environment, **a selective approach with controlled position sizing** and balanced exposure on both sides is advisable.

### BANKNIFTY

59251.55 ▼ 434.95 (0.73%)

S1

59000

S2

58700

R1

59500

R2

59800

Technical Chart : **Daily**



- ✦ **The banking index extended its corrective phase for a third consecutive session**, closing the week in negative territory despite recording a fresh all-time high earlier.
- ✦ The **index opened weak and remained under sustained selling pressure** throughout the session.
- ✦ **Market breadth was mixed**, with AU Bank and Union Bank outperforming, while ICICI Bank and Axis Bank underperformed.
- ✦ Immediate **resistance is seen near 59,800**, with key **support around 58,700**.

## Technical

### Stock of the day

**ASIANPAINT**

### Recom.

**BUY**

### CMP (₹)

2825.50

### Range\*

2822-2828

### SL

2730

### Target

3010

### Technical Chart : Daily



- ✦ **Asian Paints continues to exhibit a structurally bullish setup** following a decisive breakout and orderly consolidation phase.
- ✦ **The stock is trading above its medium- and long-term moving averages**, confirming trend strength, indicating improving momentum.
- ✦ **Volume expansion during the prior advance supports institutional accumulation**, and the current range-bound activity reflects consolidation rather than distribution
- ✦ The technical setup makes **favorable environment for initiating long positions**.

### Momentum Stocks Midcap

Name	Price	Price %
CCL	940.60	1.64%
MAZDOCK	2509.90	1.19%
KPRMILL	827.00	2.66%
CGPOWER	596.15	2.95%
TEJASNET	418.65	5.22%

Name	Price	Price %
SBIN	1000.05	0.21%
DLF	671.00	3.09%
SUZLON	49.30	3.20%
ADANIENSOL	957.60	3.69%
ADANIGREEN	944.90	4.44%

### Range Breakout/ Breakdown

### Top 5 F&O Gainers

Name	Price	Price %
NATIONALUM	349.00	4.65%
HINDZINC	608.60	3.02%
OIL	419.50	2.33%
ASHOKLEY	188.10	1.94%
COFORGE	1678.60	1.92%

Name	Price	Price %
IEX	139.19	7.26%
MANAPPURAM	293.00	5.33%
GODREJPROP	1992.00	4.92%
ADANIGREEN	944.90	4.44%
POWERINDIA	17748.00	3.77%

### Top 5 F&O Losers

### Bullish Charts

Name	Price	Price %
ASIANPAINT	2838.90	1.88%
AUBANK	1001.00	0.90%
HCLTECH	1662.10	0.94%
ICICIPRULI	687.00	0.83%
VEDL	610.10	1.09%

Name	Price	Price %
360ONE	1143.60	3.32%
ADANIENSOL	957.60	3.69%
GLENMARK	2004.50	3.62%
INOXWIND	113.66	3.58%
SUZLON	49.30	3.20%

### 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? <b>[If answer is yes, nature of interest is given below this table]</b>		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
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	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

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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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