

Jan 19, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,694.35	0.11↑
Sensex	83,570.35	0.23↑
Midcap	59,867.80	0.16↑
Smallcap	17,362.30	0.28↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
34	1338/1828

Key Data

Data	Current	Previous
Dow Jones	49,063.8	49,527.9
U.S. Dollar Index	99.11	99.38
Brent Crude (USD/BBL)	63.98	63.86
US 10Y Bond Yield (%)	4.23	4.17
India 10Y Bond Yield (%)	6.67	6.65

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60099.40	0.87↑
NIFTYAUTO	27599.40	0.44↓
NIFTYENERG	34348.00	0.79↓
NIFTYFINSR	30218.50	0.03↑
NIFTYFMCG	52118.50	0.27↓
NIFTYIT	39074.10	3.31↑
NIFTYMEDIA	1406.00	0.67↓
NIFTYMETAL	11584.60	0.66↓
NIFTYPHARM	22214.15	1.29↓
NIFTYREALT	852.70	0.31↑

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
INFY	IT	1,689	1,940	14.9%

*CMP as on January 16, 2026

Top News

- ✦ **Bharat Forge's aerospace division secured defence contracts worth approximately ₹300 crore** under the Emergency Procurement-VI framework to supply indigenous unmanned systems, including ISR platforms and loitering munitions, to the Indian Army and Indian Navy, reaffirming its defence manufacturing role.
- ✦ **Hindustan Copper Ltd has commenced underground mining operations at the Kendadih Copper Mine in Ghatshila, Jharkhand**, marking a significant step in resuming production after previous closures and supporting India's domestic copper supply expansion.

Technical

Refer Page 03-04

- ✦ **Nifty remained volatile for another session** and ended marginally higher, extending the ongoing consolidation phase.
- ✦ **The benchmarks opened on a firm note and held early gains;** however, pressure in select heavyweight stocks across sectors gradually eroded momentum as the session progressed.
- ✦ The ongoing **tussle around the medium-term moving average, the 100 DEMA near the 25,600 zone**, is keeping participants cautious.
- ✦ **The market is likely to take cues from the earnings announcements** of key heavyweights such as **Reliance Industries, HDFC Bank and ICICI Bank** in early trade on Monday, which could determine the next directional move.
- ✦ Until then, **participants are advised to maintain a selective, stock-specific approach**, focusing on sectors showing relative strength such as IT, financials and metals, while adhering to disciplined risk management in the prevailing volatile environment.
- ✦ **Stock of the day - PNB**

Fundamental

Top News

01

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02

Hindustan Copper Ltd has commenced underground mining operations at the Kendadih Copper Mine in Ghatshila, Jharkhand, marking a significant step in resuming production after previous closures and supporting India's domestic copper supply expansion.

03

Ahluwalia Contracts secured a ₹3,070 crore EPC civil construction contract from the Central Public Works Department for the Central Vista Redevelopment Project in New Delhi. The work includes building Common Central Secretariat Buildings 8 and 9, to be completed in 21 months.

04

KPI Green Energy secured 534 MW solar BoS supply and services orders from Adani Green Energy for utility-scale projects in Khavda, Gujarat. The scope includes manufacturing, installation, and commissioning, strengthening KPI Green's EPC execution visibility in large renewable projects.

05

NTPC Green Energy's board approved the formation of a 50:50 joint venture with GAIL (India) Ltd to develop renewable energy projects across India. The partnership aims to accelerate clean energy growth and supports NTPC's target of 60 GW renewable capacity by FY32, pending regulatory approvals.

Stock for Investment

Infosys Ltd

Stock Symbol	INFY
Sector	IT
*CMP (₹)	1,689
^Target Price (₹)	1,940
Upside	14.9%

- ✦ **Company Overview, Q3 FY26 Revenue & Margins:** Infosys, a global IT services leader, delivered Q3 FY26 revenue growth of 8.9% YoY (1.7% CC), led by Communications and Financial Services; adjusted margin at 21.2%, with FY26 guidance 20-22% maintained.
- ✦ **Profitability:** Reported net profit declined to ₹6,666 crore due to a one-off labour code charge; adjusted profit ₹7,955 crore reflects healthy underlying earnings.
- ✦ **Deal Momentum:** Large deal TCV touched a nine-quarter high of \$4.8bn, with 57% net new deals, improving revenue visibility.
- ✦ **Outlook:** FY26 CC growth guidance raised to 3.0-3.5%; strong AI-led execution supports BUY with ₹1,940 target.

*CMP as on January 16, 2026

^Time horizon - upto 11 Months

Technical

Consolidation extends around 100 DEMA. Maintain caution.

NIFTY

25694.35 ▲ 28.75 (0.11%)

S1

25600

S2

25450

R1

25800

R2

25920

Technical Chart : **Daily**



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- ✦ The ongoing **tussle around the medium-term moving average, the 100 DEMA near the 25,600 zone**, is keeping participants cautious.
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BANKNIFTY

60095.15 ▲ 515.00 (0.86%)

S1

59700

S2

59300

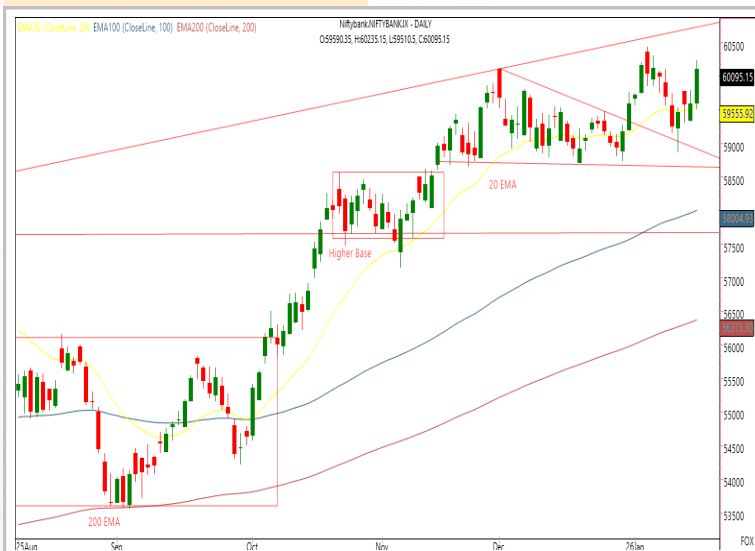
R1

60500

R2

61000

Technical Chart : **Daily**



- ✦ After consolidating for several sessions, **the banking index has decisively broken above its range** and registered a strong positive weekly close.
- ✦ The **index opened with firm upside momentum and sustained** its bullish bias throughout the session.
- ✦ **Sectoral performance was mixed**, with Federal Bank and AU Bank outperforming, while Union Bank and Kotak Bank lagged.
- ✦ Technically, immediate **resistance is placed near 61,000**, whereas the primary **support zone is located around 59,300**.

Technical

Stock of the day

PNB

Recom.

BUY

CMP (₹)

132.36

Range*

131-133

SL

128

Target

140

Technical Chart : Weekly



- ✦ **PNB maintains a robust bullish structure**, characterized by consistent higher highs and higher lows.
- ✦ **Prices continue to trade within a rising channel** and remain above key short- and medium-term moving averages, confirming trend strength and positive alignment.
- ✦ The recent **breakout, supported by rising volumes**, reinforces bullish conviction.
- ✦ Overall, the technical configuration favors continued upside momentum, and **investors may consider accumulation** to benefit from potential trend continuation opportunities.

Momentum Stocks Midcap

Name	Price	Price %
BORORENEW	549.00	7.69↑
HFCL	67.74	5.17↑
SWSOLAR	207.50	4.75↑
CHOLAHLDNG	1774.10	2.13↓
TANLA	462.40	4.34↓

Name	Price	Price %
TECHM	1672.00	5.26↑
RBLBANK	324.50	4.01↑
BANKINDIA	157.20	2.83↑
IDEA	10.80	2.53↓
PATANJALI	520.70	4.20↓

Range Breakout/ Breakdown

Top 5 F&O Gainers ↑

Name	Price	Price %
FEDERALBNK	270.35	9.52↑
ANGELONE	2740.50	8.52↑
INFY	1689.10	5.58↑
OFSS	7934.00	5.35↑
TECHM	1672.00	5.26↑

Name	Price	Price %
PATANJALI	520.70	4.20↓
POWERINDIA	16250.00	4.06↓
POLYCAB	7049.50	3.74↓
ETERNAL	288.40	3.63↓
NATIONALUM	361.50	3.23↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
360ONE	1193.90	3.89↑
AUBANK	1022.35	4.71↑
HINDPETRO	456.45	3.70↑
LTIM	6300.00	4.47↑
RBLBANK	324.50	4.01↑

Name	Price	Price %
CGPOWER	560.65	2.82↓
DIXON	10750.00	3.18↓
JIOFIN	277.95	3.15↓
KALYANKJIL	466.45	2.90↓
MANKIND	2174.60	3.11↓

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
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	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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