

Jan 13, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,790.25	0.42%
Sensex	83,878.17	0.36%
Midcap	59,717.10	0.05%
Smallcap	17,193.30	0.52%

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	1247/1891

Key Data

Data	Current	Previous
Dow Jones	49,565.5	49,354.1
U.S. Dollar Index	98.92	98.93
Brent Crude (USD/BBL)	64.30	63.50
US 10Y Bond Yield (%)	4.18	4.18
India 10Y Bond Yield (%)	6.60	6.63

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59531.80	0.47%
NIFTYAUTO	28023.20	0.23%
NIFTYENERG	34505.70	0.28%
NIFTYFINSR	30274.55	0.71%
NIFTYFMCG	52750.55	0.60%
NIFTYIT	38011.15	0.04%
NIFTYMEDIA	1402.00	1.63%
NIFTYMETAL	11330.65	2.13%
NIFTYPHARM	22668.75	0.41%
NIFTYREALT	863.45	1.21%

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
M&M	Auto	3,685	4,161	12.9%

*CMP as on January 12, 2026

Top News

- NTPC plans to invest ₹10,000 crore to build a coal-to-synthetic natural gas (SNG) facility at Talaipalli, Chhattisgarh.** The plant, producing about 5 lakh tonnes of SNG annually from high-ash domestic coal, aims to reduce fuel imports and support cleaner coal utilisation with advanced gasification technologies.
- Premier Energies announced a ₹11,000 crore solar expansion plan to more than double annual cell and module manufacturing capacity to over 10 GW.** The strategy includes backward integration into ingot and wafer production to strengthen global competitiveness. Funding comes from IPO proceeds, debt, and internal accruals to meet rising demand

Technical

Refer Page 03-04

- Nifty traded in a volatile manner** but managed to close on a positive note amid mixed cues.
- The session began on a weak footing and losses deepened in the early hours, but **a strong rebound in heavyweights across sectors helped erase the decline as the day progressed.**
- On the technical front, the **Nifty's ability to hold the medium-term moving average around 25,600 and move back towards the 25,800 zone is encouraging**, though sustainability will be crucial, with a strong resistance placed in the 25,900–26,000 band.
- In the current environment of mixed cues and elevated volatility, **a selective, stock-specific approach with disciplined risk management remains advisable.**
- Stock of the day - JSWSTEEL**

Fundamental

Top News

01

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02

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03

Tata Power has acquired a 100% stake in Jejuri Hinjewadi Power Transmission Ltd for ₹2.42 crore, strengthening its transmission portfolio. The Maharashtra intra-state project will enhance grid reliability and support regional industrial and urban power demand.

04

Bajaj Housing Finance has allotted ₹508.50 crore worth of secured non-convertible debentures (NCDs) on a private placement basis. These NCDs, carrying fixed interest rates, were issued to institutional investors to bolster funding for its lending business, with maturities extending up to 2028.

05

Lloyds Engineering Works has signed a purchase and licensing agreement with US-based The Material Works for Eco Pickled Surface (EPS) Gen-4 steel technology. The pact enables Lloyds to manufacture and market acid-free, zero-effluent steel pickling systems globally, enhancing sustainable steel processing capabilities.

Stock for Investment

Mahindra & Mahindra Ltd

Stock Symbol	M&M
Sector	Auto
*CMP (₹)	3,685
^Target Price (₹)	4,161
Upside	12.9%

- ✦ **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.
- ✦ **Positive outlook & valuation:** M&M offers strong long-term visibility driven by EV ambitions and steady growth. A BUY rating with a ₹4,161 target is supported by robust earnings CAGR projections through FY27E.

*CMP as on January 12, 2026

^Time horizon - upto 11 Months

Technical

Rebounded due to oversold positions. Maintain caution.

NIFTY

25790.25 ↑ 106.95 (0.42%)

S1

25650

S2

25500

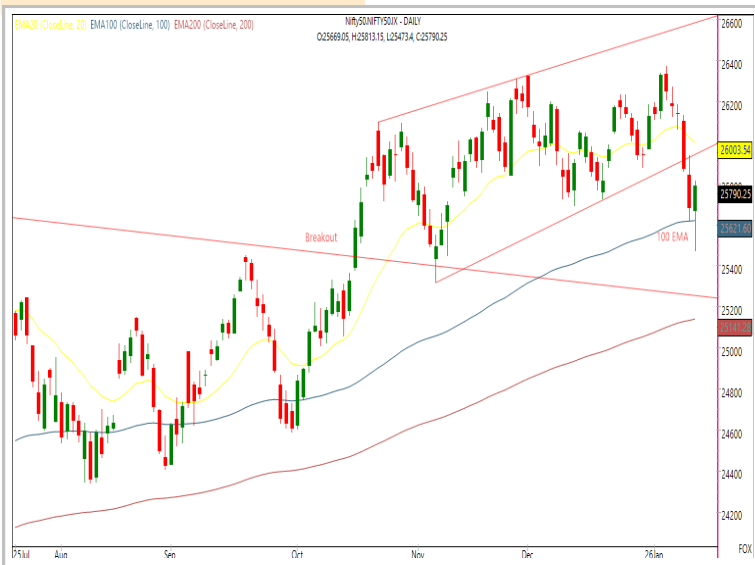
R1

25880

R2

26000

Technical Chart : Daily



- ✦ **Nifty traded in a volatile manner** but managed to close on a positive note amid mixed cues.
- ✦ The session began on a weak footing and losses deepened in the early hours, but **a strong rebound in heavyweights across sectors helped erase the decline as the day progressed.**
- ✦ On the technical front, the **Nifty's ability to hold the medium-term moving average around 25,600 and move back towards the 25,800 zone is encouraging,** though sustainability will be crucial, with a strong resistance placed in the 25,900–26,000 band.
- ✦ In the current environment of mixed cues and elevated volatility, **a selective, stock-specific approach with disciplined risk management remains advisable.**

BANKNIFTY

59450.50 ↑ 198.95 (0.34%)

S1

59000

S2

58700

R1

59850

R2

60100

Technical Chart : Daily



- ✦ **The banking index witnessed a positive close after three consecutive declining sessions,** thereby restoring a mildly bullish undertone.
- ✦ **Although the index opened with weakness, buying interest emerged in the latter half,** driving a sharp intraday recovery.
- ✦ **Market breadth remained mixed,** with IndusInd Bank and SBI outperforming, while IDFC First Bank and Federal Bank lagged.
- ✦ Immediate **resistance is positioned near 60,100,** whereas crucial **support is placed around 58,700.**

Technical

Stock of the day

JSWSTEEL

Recom.

BUY

CMP (₹)

1182.70

Range*

1180-1184

SL

1140

Target

1265

Technical Chart : Daily



- ✦ **JSW Steel is exhibiting a constructive bullish setup**, with prices rebounding decisively from short to medium term moving averages, signaling renewed accumulation.
- ✦ The formation of **higher lows confirms improving price structure**, while rising volumes validate the recent breakout.
- ✦ The **overall trend remains favorable for further upside**, with corrective declines expected to attract buying interest.
- ✦ Based on the current positive environment, **investors can initiate and hold long positions** in the near term.

Momentum Stocks Midcap

Name	Price	Price %
GAEL	140.50	6.93↑
MEDPLUS	846.25	3.50↑
NIACL	150.11	0.67↑
VIPIND	372.20	4.10↓
TEJASNET	380.00	8.91↓

Top 5 F&O Gainers ↗

Name	Price	Price %
BSE	2797.00	4.78↑
PREMIERENE	748.80	4.37↑
IREDA	141.95	3.91↑
HINDZINC	629.95	3.88↑
PFC	372.25	3.72↑

Bullish Charts

Name	Price	Price %
COALINDIA	432.55	3.39↑
INDUSINDBK	907.50	2.86↑
MANAPPURAM	294.00	2.85↑
TATASTEEL	183.27	2.73↑
VEDL	628.00	2.98↑

Name	Price	Price %
NESTLEIND	1312.80	1.05↑
VBL	493.20	0.86↑
GODREJPROP	1930.40	3.07↓
UNOMINDA	1205.40	3.55↓
PRESTIGE	1500.10	4.09↓

Range Breakout/ Breakdown

Name	Price	Price %
PRESTIGE	1500.10	4.09↓
LAURUSLABS	1040.90	3.89↓
UNOMINDA	1205.40	3.55↓
AMBER	6119.00	3.33↓
CUMMINSIND	3979.50	3.33↓

Top 5 F&O Losers ↓

Name	Price	Price %
AUROPHARMA	1169.90	2.40↓
BAJAJHLDNG	10730.00	2.83↓
BHEL	267.20	2.57↓
GODREJPROP	1930.40	3.07↓
POWERINDIA	17370.00	2.86↓

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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