

Market Commentary

Overnight global action:

On 9th Jan 2026, US market delivered a positive performance with S&P500 up by +44.82 pts (0.65%), Dow Jones up by +237.96 pts (0.48%) and Nasdaq up by +259.16 pts (1.02%). Gift Nifty declined by -36 pts (-0.14%) indicating Indian markets will open negatively.

Advance-Decline ratio on NSE was 3240:2394 and on BSE was 993:3196 which showed balance in the overall markets.

Index Options Data Analysis:

Sensex max call OI is at 84500 max put OI is at 83500 with PCR of 0.5
Nifty max call OI is at 26000 max put OI is at 25500 with PCR of 0.48
Bank Nifty max call OI and put OI both are at 59500 with PCR of 0.85

Securities in Ban for F&O Trade:

SAIL, SAMMAANCAP

Sector Performance:

NIFTY AUTO index grew by 0.58% driven by Ashok Leyland Ltd. (+1.8%) and Eicher Motors Ltd. (%)

NIFTY FMCG index declined by -0.24% driven by Radico Khaitan Ltd. (-4.3%) and Varun Beverages Ltd. (-4.34%)

NIFTY IT index grew by 0.47% driven by Coforge Ltd. (+2.1%) and HCL Technologies Ltd. (+0.89%)

NIFTY METAL index grew by 2.63% driven by National Aluminium Company Ltd. (+4.4%) and Hindustan Zinc Ltd. (+2.66%)

NIFTY CHEMICALS Index grew by 0.69% driven by Coromandel International Ltd. (+1.6%) and Linde India Ltd. (+0.5%)

NIFTY PSU BANK index grew by 0.15% driven by Bank Of Maharashtra (+0.7%) and Indian Bank (+0.59%)

NIFTY PRIVATE BANK index grew by 0.45% driven by Yes Bank Ltd. (+0.5%) and IDFC First Bank Ltd. (%)

NIFTY REALTY index grew by 1.53% driven by Signatureglobal (India) Ltd. (+1.6%) and The Phoenix Mills Ltd. (+0.05%)

NIFTY CONSUMER DURABLES index grew by 1.46% driven by Bata India Ltd. (%) and Voltas Ltd. (%)

NIFTY OIL & GAS index grew by 1.11% driven by Oil India Ltd. (+2.5%) and Petronet LNG Ltd. (+1.52%)

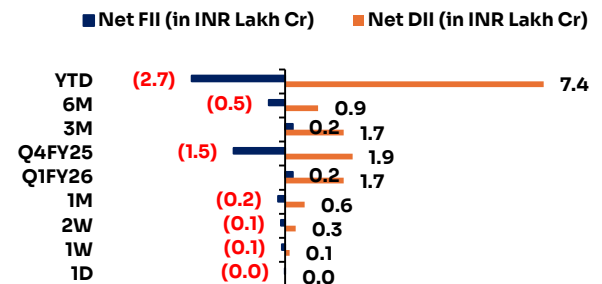
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Fund Flow

	Buy	Sell	Net
FII/FPI	11,093	14,863	-3,769
DII	18,481	12,885	5,596



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	25,810	-0.1%	-1.8%	23.4
Sensex 30	83,576	-0.7%	-1.9%	21.8
Nifty 50	25,683	-0.8%	-1.7%	23.3
India VIX	11	3.1%	15.3%	
Nifty Bank	59,252	-0.7%	-0.6%	17.4
Nifty Next 50	68,492	-1.0%	-1.3%	68.5
Nifty 500	23,467	-0.9%	-1.7%	22.0
Nifty Mid 100	59,748	-0.8%	-1.2%	30.7
Nifty Small 250	16,209	-1.7%	-2.9%	27.3
USD/INR	90	0.0%	0.4%	
India 10Y	6.6%			
India 2Y	5.8%			
India 1Y	5.6%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	6,966	0.7%	1.8%	30.2
Dow Jones	49,504	0.5%	3.0%	23.9
Nasdaq 100	25,766	1.0%	2.1%	42.3
FTSE 100	10,125	0.8%	2.0%	16.0
CAC 40	8,362	1.4%	2.6%	24.5
DAX	25,262	0.5%	3.2%	26.3
Nikkei 225	51,940	1.6%	3.2%	27.7
Hang Seng	26,232	0.3%	2.4%	12.7
Shanghai Comp	4,120	0.9%	3.8%	18.6
KOSPI	4,637	1.1%	10.0%	23.0
S&P/ASX 200	8,761	0.5%	0.6%	23.1

Stocks in the News

HCL Technologies Ltd (CMP: ₹1,650, MCap: 4,47,000 Cr, Sector: IT Services, Valuation: 28.5x FY26 PE)

HCL Tech gained 0.8% ahead of Jan 12 Q3 results, led by ER&D growth and US visa stability.

Analysts expect 5-7% revenue beat, 16% EBITDA margins with ₹60+ EPS vs consensus.

₹1,620 support firm; breakout above ₹1,670 targets record ₹1,750 highs.

Interim dividend enhances yield amid IT sector leadership rotation. [HCL Technologiesmoneycontrol](#)

NLC India Ltd (CMP: ₹285, MCap: 40,000 Cr, Sector: Power Utilities, Valuation: 7.8x FY26 PE)

NLC rose 1.2% ahead of Jan 12 Q3 results/dividend; solar capacity hits 2GW milestone.

12% profit growth expected from power realization gains, lignite +15% volumes.

Tests ₹290 resistance; sustained break targets 52-week high ₹320 zone.

3.5% dividend yield attracts income portfolios amid PSU stability. [NLC Indiamoneycontrol](#)

ICICI Bank Ltd (CMP: ₹1,285, MCap: 9,12,000 Cr, Sector: Banking, Valuation: 19.2x FY26 PE)

ICICI Bank topped Nifty gainers +1.8% on 18% loan growth expectations, trading curbs lifted.

Stable 4.45% NIMs, robust deposits support 20% RoA trajectory entering results season.

Breakout above ₹1,280 confirms bullish setup; targets ₹1,350 with

₹1,250 support.

Retail/SME momentum positions private sector banking leadership. [ICICI Banknseindia](#)

Manappuram Finance Ltd (CMP: ₹168, MCap: 14,200 Cr, Sector: Gold Loans, Valuation: 0.9x FY26 PBV)

Manappuram crashed 7.5% after RBI blocked Bain Capital's controlling stake acquisition plan.

PE control scrutiny caps re-rating despite 25% YoY gold loan growth intact.

Oversold at ₹165 (200DMA); RSI divergence signals bounce potential above ₹175.

Bain-RBI clarity critical ahead of mid-January Q3 results. [Manappuram Financeliquide](#)

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	28,088	-1.2%	-0.4%	23.1
Nifty IT	38,027	0.3%	0.4%	29.7
Nifty Fin Ser	27,382	-1.1%	-0.8%	17.9
Nifty Pharma	22,761	-0.9%	0.2%	37.4
Nifty Services	33,311	-0.9%	-1.0%	36.6
Nifty Cons Dur	37,603	-1.1%	2.3%	51.0
Nifty PSE	9,771	-0.6%	-0.8%	10.2
Nifty FMCG	52,438	-1.1%	-5.5%	36.1
Nifty Pvt Bank	28,501	-1.0%	-0.8%	10.7
Nifty PSU Bank	8,601	0.2%	0.8%	14.1
Nifty Cons	12,028	-1.1%	-2.1%	42.5
Nifty Realty	874	-2.3%	-0.5%	38.0
Nifty Infra	9,303	-0.9%	-3.3%	21.6
Nifty Energy	34,409	-0.9%	-2.6%	10.9
Nifty Health	14,672	-0.9%	0.2%	35.1
Nifty India Mfg	15,283	-0.7%	-0.8%	28.5
Nifty Metal	11,095	-0.3%	-0.7%	19.9
Nifty Oil & Gas	11,629	0.4%	-4.9%	17.8

Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
Long		
INDUSTOWER	3.1	0.6
SBILIFE	2.5	0.5
SOLARINDS	1.5	0.9
ICICIBANK	0.9	0.6
BAJFINANCE	0.9	0.1
Short		
BAJAJHLDNG	47.8	-0.1
PREMIERENE	19.3	-4.0
CGPOWER	16.4	-6.1
SWIGGY	11.0	-2.8
POWERINDIA	10.6	-6.1
Long Unwinding		
TATAELXSI	-6.4	-0.3
IIFL	-10.8	-0.4
PNBHOUSING	-6.4	-0.3
BHEL	-5.5	-0.3
AUBANK	-4.8	-1.1
Short Unwinding		
IDFCFIRSTB	-5.1	1.7
NTPC	-3.5	1.6
NHPC	-1.0	0.2

Indian Energy Exchange Ltd (CMP: ₹178, MCap: 16,800 Cr, Sector: Power Trading, Valuation: 45x FY26 PE)

IEX plunged 8% as tribunal schedules Jan 19 market coupling hearing threatening 90% share.

December volumes robust at 110BU despite regulatory overhang uncertainty.

₹170 support (200DMA) holds; relative Nifty strength suggests base formation.

Feb Q3 results clarify coupling framework impact on margins. [Indian Energy Exchange](#)[liquide](#)

Hitachi Energy India Ltd (CMP: ₹6,250, MCap: 78,000 Cr, Sector: Power Equipment, Valuation: 95x FY26 PE)

Hitachi corrected 4.5% amid US tariff fears hitting infra capex despite strong orders.

Tests 38.2% Fib retracement; relative strength above Nifty signals resilience.

₹6,100-6,200 support cluster aligns with weekly VWAP base.

Q3 execution counters macro noise; bounce potential on risk-on flows.

[Hitachi Energy](#)[Indiabusiness-standard](#)

Commodities

	CMP	1D	YTD
Gold (\$)	4,604	2.3%	0.3%
Silver (\$)	83.4	5.1%	0.1%
Brent Crude Oil (\$)	63.5	0.3%	-0.2%
WTI Crude Oil (\$)	59.3	0.3%	-20.6%

Currency

	CMP	1D	YTD
USD/INR	90.2	0.0%	0.0%
EUR/INR	105.3	0.3%	0.1%
GBP/INR	121.2	0.3%	0.1%
JPY/INR	0.6	0.2%	0.1%
EUR/USD	1.2	0.2%	0.1%

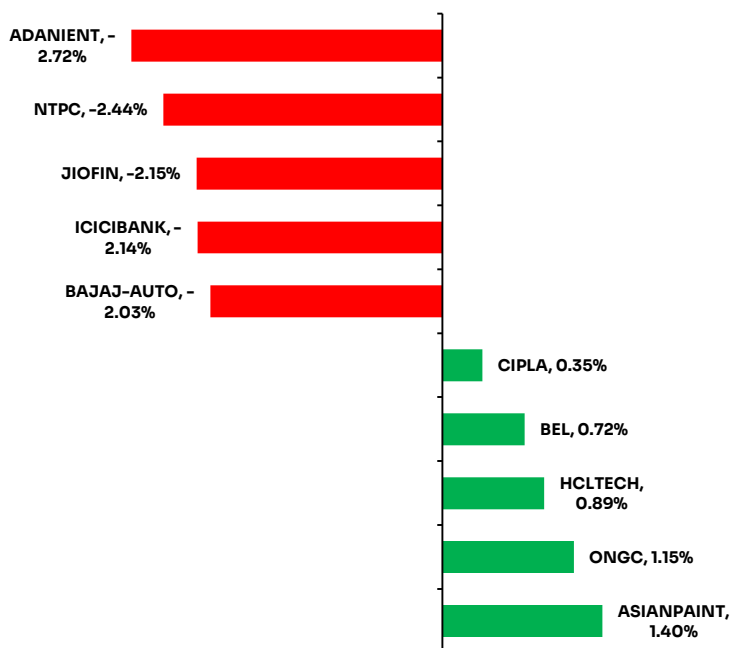
Securities Lending & Borrowing Scheme (SLBS)

Company

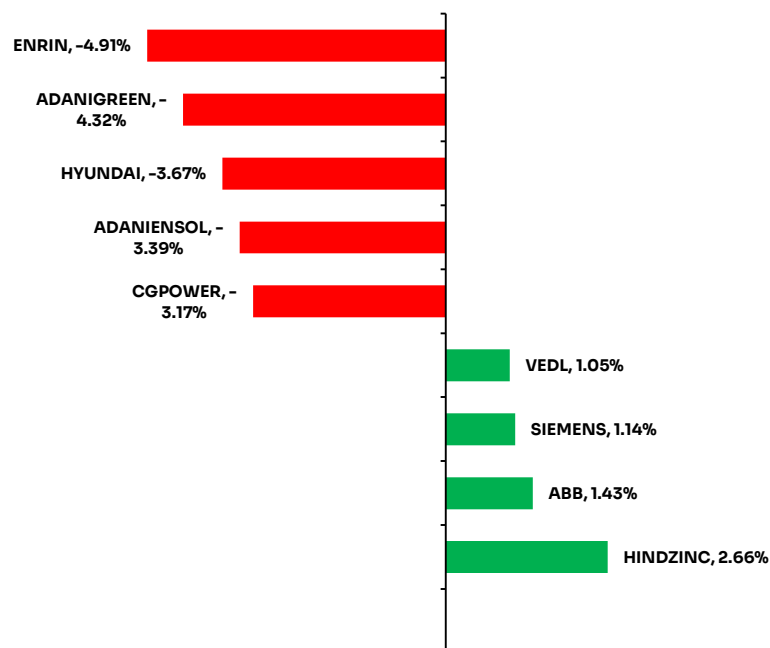
KFINTECH	1,062	1,039	2.2
OBROIRLTY	1,699	1,667	1.9
IREDA	137	135	1.2
WIPRO	263	260	0.8
ASHOKLEY	188	187	0.8

Top Gainers and Losers

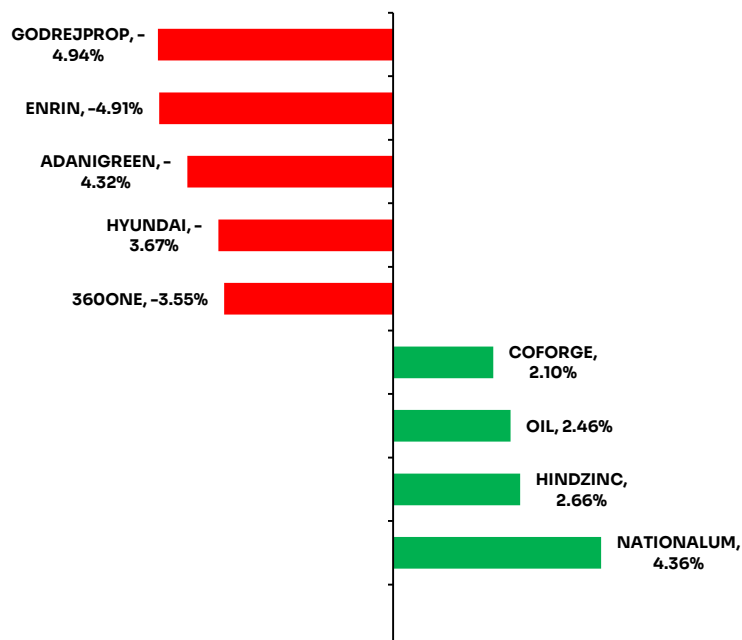
Nifty 50 index



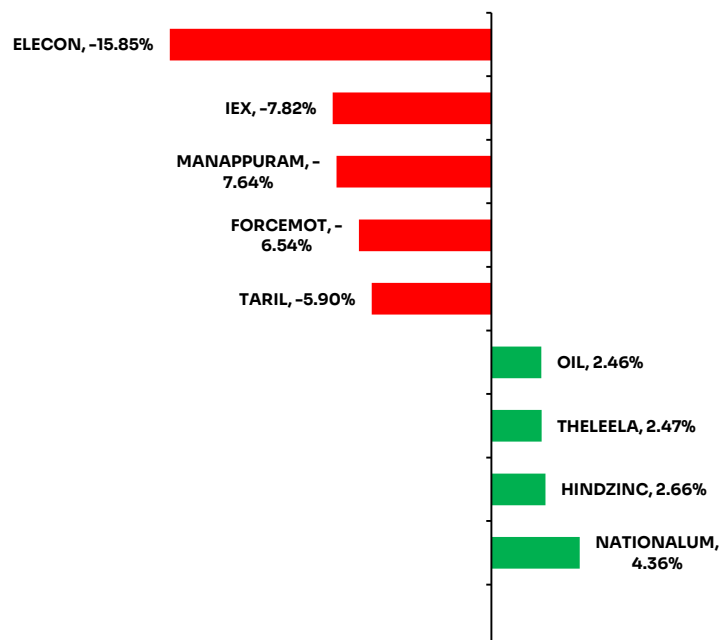
Nifty Next 50 index



Nifty 200 index



Nifty 500 index



52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
EICHERMOT	7,510	7,614	7,601	8-Jan-26
POLYCAB	7,856	7,948	7,935	7-Jan-26
POLYCAB	7,856	7,948	7,935	7-Jan-26
INDUSTOWER	435	455	446	2-Jan-26
NMDC	83	87	86	7-Jan-26

52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
ENRIN	2,413	2,385	2,509	23-Jun-25
ACC	1,706	1,701	1,715	30-Dec-25
AWL	224	222	228	8-Jan-26
COHANCE	475	472	488	8-Jan-26
BASF	3,754	3,736	3,758	8-Jan-26

Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
SUPRAJIT	4,325	920	480	470
KRYSTAL	915	196	104	624
ASIANENE	1,944	423	224	265
ACL	594	133	74	72
AKASH	1,962	443	224	33
KANORICHEM	232	54	32	72
YASHO	523	126	66	1,399
MPSLTD	269	66	39	1,860
AARTIPHARM	1,463	368	224	757
FAZE3Q	485	122	81	343
MODIS	331	84	52	329
MODINATUR	86	22	12	352
KAPSTON	153	40	24	335
SGIL	101	26	42	520
AUSOMENT	342	92	50	132
AYMSYNTEX	169	46	30	160
MTARTECH	4,704	1,332	729	2,685
GOLDTECH	234	67	51	49
GENCON	2,558	741	529	48
NGIL	137	40	27	29
ZIMLAB	218	63	49	69
MIDCAPADD	69	20	29	22
NIFIOOETF	671	201	174	29
AMBICAAGAR	26	8	6	26
PEARLPOLY	41	13	15	22

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
3IINFOLD	Sivananda Balaji Penjuri	SELL	10,45,963	15.6
AKASH	Nk Securities Research Private Limited	BUY	1,12,221	33.3
AKASH	Nk Securities Research Private Limited	SELL	1,12,221	33.3
AKASH	Swarna Kodi	SELL	2,68,728	33.1
AKASH	Swarna Kodi	BUY	2,68,728	33.2
BLISSGVS	Hrti Private Limited	SELL	5,83,910	176.7
BLISSGVS	Hrti Private Limited	BUY	6,67,987	176.1
CUPID	Hrti Private Limited	SELL	13,65,010	410.6
CUPID	Hrti Private Limited	BUY	13,68,576	408.9
DAVANGERE	Arihant Capital Markets Limited	SELL	88,23,484	4.3
DAVANGERE	Arihant Capital Markets Limited	BUY	#####	4.3
EPWINDIA	Tiger Strategies Fund -I	SELL	87,600	117.1
IEX	Clt Research Tech Private Ltd	BUY	50,84,151	146.9
IEX	Clt Research Tech Private Ltd	SELL	50,84,151	147.0
IEX	Graviton Research Capital Llp	SELL	78,45,894	154.9
IEX	Graviton Research Capital Llp	BUY	78,45,894	154.8
IEX	Hrti Private Limited	SELL	1,21,24,415	147.0
IEX	Hrti Private Limited	BUY	1,22,71,195	146.4
IEX	Mathisys Advisors Llp	SELL	97,98,894	147.8
IEX	Mathisys Advisors Llp	BUY	98,42,702	147.4
IEX	Microcurves Trading Private Limited	SELL	59,11,550	149.0
IEX	Microcurves Trading Private Limited	BUY	59,11,550	148.9
IEX	Qe Securities Llp	BUY	75,16,776	147.5
IEX	Qe Securities Llp	SELL	80,66,408	148.2
IEX	Share India Securities Limited	BUY	43,77,087	146.9
IEX	Share India Securities Limited	SELL	44,70,746	147.0
KALANA	Prognosis Securities Pvt. Ltd	SELL	76,000	20.3
KRYSTAL	Aegis Investment Fund	SELL	86,611	622.9
KRYSTAL	Mandakiniben Pradyumanbhai Patel	SELL	37,690	536.4
KRYSTAL	Mandakiniben Pradyumanbhai Patel	BUY	1,42,217	616.9
MACOBSTECH	Ens Enterprises Limited	BUY	2,33,600	208.8
MACOBSTECH	Raman Talwar	SELL	2,33,600	208.8
MANAKALUCO	Raghav Gupta	BUY	3,43,120	36.5
MCL	Neo Apex Venture Llp	BUY	4,50,000	67.5
MODIS	F3 Advisors Private Limited	BUY	3,28,400	329.5
MODIS	Setu Securities Private Limited	SELL	3,28,400	329.5
MRIL	Neomile Growth Fund-Series I	BUY	1,18,400	62.5
MTARTECH	Bofa Securities Europe Sa	BUY	2,06,076	2,665.5
MTARTECH	Graviton Research Capital Llp	BUY	1,53,936	2,679.9
MTARTECH	Graviton Research Capital Llp	SELL	1,54,202	2,681.4
ORIENTTECH	Hrti Private Limited	BUY	3,88,964	363.0
ORIENTTECH	Hrti Private Limited	SELL	4,47,614	366.0
ORIENTTECH	Junomoneta Finsol Private Limited	SELL	3,50,451	363.8
ORIENTTECH	Junomoneta Finsol Private Limited	BUY	3,51,074	363.8
PANACEABIO	Junomoneta Finsol Private Limited	BUY	4,06,451	409.7
PANACEABIO	Junomoneta Finsol Private Limited	SELL	4,06,499	409.8
RATNAVEER	Arihant Capital Markets Limited	SELL	2,43,000	145.9
RATNAVEER	Arihant Capital Markets Limited	BUY	3,55,000	147.5
SANGANI	Ashutosh Jayantilal Juthani	SELL	69,000	48.8

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
SIGACHI	Ketan Hasmukhlal Doshi	BUY	56,83,619	29.9
TBZ	Hrti Private Limited	SELL	5,23,019	170.9
TBZ	Hrti Private Limited	BUY	5,39,443	170.2
TBZ	Junomoneta Finsol Private Limited	SELL	5,25,069	170.6
TBZ	Junomoneta Finsol Private Limited	BUY	5,25,072	170.6
TIMESCAN	Manish Chandraprakash Ruia	SELL	78,000	45.4
TIMESCAN	Rishikesh Raj Singh	BUY	66,000	45.4
VINEET-RE	Chinthakunta Sulochana	SELL	82,012	1.0

Block Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
Tata Capital Limited	MARSHALL WACE INVESTMENT STRATEGIES - EUREKA FUND	SELL	11,53,013	354.5
Tata Capital Limited	MARSHALL WACE INVESTMENT STRATEGIES-TOPS WORLD EQ	SELL	2,80,638	354.5
Tata Capital Limited	SOCIETE GENERALE	BUY	14,33,651	354.5

Insider Trading

Company Name	Person Name	Person Category	Buy / Sell	Shareholding prior	Shareholding post	Trade Price
SHRIKANHA	Shashank Agrawal	Promoters	Buy	16.03	16.09	27.3
RILINFRA	GIRISHKUMAR OCHCHI	Promoters	Buy	32.00	32.00	36.1
SHRIKANHA	Shashank Agrawal	Promoters	Buy	15.84	16.03	24.8
SHRIKANHA	Shashank Agrawal	Promoters	Buy	15.39	15.84	24.7
RELIANCE	Poornima Dileep Choksi	Immediate relative	Pledge Revoc	0.00	0.00	1,577.4
ALUWIND	Mangla Murli Kabra	Promoter Group	Buy	0.07	0.08	67.9
SONATSOFTW	Sonata Software Limited	Other	Buy	1.12	1.16	360.5
SANGANI	KAMALKUMAR NATAVA	Promoters	Buy	24.04	24.33	48.8
SHEEL	Satya Narayan Chandak	Promoters	Buy	7.42	7.45	72.2
IKS	Souvik Shyam	-	Sell	0.01	0.01	1,675.0
IKS	Souvik Shyam	-	Sell	0.01	0.01	1,649.6
NEWJAISA	Mukunda Raghavendra	Promoters	Sell	2.11	1.98	22.1
NEWJAISA	Mukunda Raghavendra	Promoters	Sell	2.23	2.11	24.2
MAHLOG	Saurav Chakraborty	Employees/Designated	Buy	0.01	0.02	10.0
MAHLOG	Sreenivas Pamidimukkai	Employees/Designated	Buy	0.01	0.02	10.0
MAHLOG	Prasanna Vikas Pahade	Employees/Designated	Buy	0.01	0.02	10.0
TAC	Trishneet Arora	Promoters	Buy	53.86	53.86	676.9

Event Calendar – Corporate Action (Financial Results/ Dividend/other business matters)

Company	Purpose
ANANDRATHI	Financial Results
GENCON	Fund Raising
GTPL	Financial Results
HCLTECH	Financial Results/Dividend
KRISHANA	Financial Results/Other business
MAHSCOOTER	Financial Results
NLCINDIA	Dividend
PREMIERPOL	Financial Results
TCS	Financial Results/Dividend
TEMBO	Dividend

Global Macro Events (12th Jan 2026)		
Event	Previous	Forecasted
India		
Inflation Rate YoY DEC	0.0071	0.014
Inflation Rate MoM DEC	0.30%	0.002
United States		
3-Month Bill Auction	3.54%	
6-Month Bill Auction	3.48%	
Quarterly Grain Stocks - Corn DEC	1.53B	
Quarterly Grain Stocks - Soy DEC	0.32B	
Quarterly Grain Stocks - Wheat DEC	2.12B	
Fed Bostic Speech		
Fed Barkin Speech		
10-Year Note Auction	0.04	
3-Year Note Auction	0.04	
Japan		
China		
Great Britain		
Germany		
12-Month Bubill Auction	2.03%	
Current Account NOV	€14.8B	€15.1B
Bundesbank Balz Speech		
6-Month Bubill Auction		

Nifty Spot – Pivot Levels – 12/01/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	25683	25557	25431	25239	25874	26066	26192



Previous week it was mentioned that **Our view is we have a high probability for Nifty to cross 26340 & proceed further towards 26500-26700. Corrective levels below 26118 are 26055- (25883-25675) - (25440-25318) as bounce back level.**

Nifty made a high of 26373.20 but could not sustain above & then corrected making a low of 25623. Below 25623 we have support levels at **(25595-25355)-(25115-24773)** as bounce back levels.

If the trend is strong Nifty will bounce back from 25355 any close below 24773 should be treated as negative for the current uptrend. Above 25941 we have (26084-26208) as sellers attack areas. Above 26208 we open for 26373 and later further to 26500-26700 area. **Our view is traders should wait for correction (25595-25355)-(25115-24773) for an opportunity to buy.**

The 200 SMA is 25051.

All the calls/opinions are subject to Disclosures and Disclaimer <http://goo.gl/8bCMYQ>

Nifty Bank Spot – Pivot Levels – 12/01/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty Bank	59251	59023	58796	58438	59608	59966	60193



Previous week it was mentioned **Our view is we have a high probability for Bank Nifty to cross 60270 and reach 61050—62540—63470 area. Corrective levels below 59738 are 59610-(58780-58080)-(57622-56947).**

Bank Nifty made a high of 60437.35 but could not sustain above & thereafter corrected to 59154.20. Above 59740 we open 59802 (59951-60163) as possible last seller attack area.

If Bank Nifty sustain above 60163 then we have a probability to test 60437-61050—62540—63470. Below 59154 we have support at (58796-57795)-56176-(55024-53557) as bounce back levels.

If the trend is strong Bank Nifty will bounce back from **(58796-57795) levels or we should wait for further down levels at 56176-(55024-53557). Our view is we should wait for (58796-57795)-56176-(55024-53557) as an opportunity to buy.** The 200 SMA is at 56247.

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<http://goo.gl/8bCMY>

IPCA Laboratories Limited – Technical Stock Call – 12/01/2026

Technical Stock Call	Action	Reco	Target	Support	SL
IPCA Laboratories Limited	BUY	1566.2	2500	(1529-1496)-1469-(1443-1428)	1250



TradingView

View-Long Term Bullish

IPCA Laboratories Limited (1566.20) Target 2500

Primary move in stock commenced from 670 (MAY 2023). Steady continuous uptrend followed, and the stock made a high of 1756 (JANUARY 2025). Thereafter Profit booking followed and the stock gave a valid correction making a low of 1168 in April 2025. As visible in charts the stock traded around the averages seeking trend direction.

The 200 SMA also was in rising mode. Recently in January 2026 the stock after making higher bottom formation has given a Symmetrical triangle breakout after consolidation with positive price candle making a **high of 1582.60** which is above Previous swing high.

MACD, KST & William % R indicators suggest Positive uptrend. Probability of Further Up Move is very high. Target of **2300** is expected with lower support levels at **(1529-1496)-1469-(1443-1428)** in case of intermediate fall. A stop loss at **1250** is to be followed for the trade.

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<http://goo.gl/8bCMYQ>

News**##Stock Specific News****GE Vernova T&D India Ltd (CMP: ₹1,500, MCap: 38,500 Cr, Sector: Power T&D, Valuation: 72x FY26 PE)**

GE Vernova fell 4.5% as transmission faces tariff capex reassessment despite grid tailwinds.

20DMA ₹1,550 failure confirms bearish tilt; RSI divergence hints exhaustion.

₹1,420 (50DMA) make-or-break; midcap relative outperformance suggests dip buy.

Q3 order wins counterbalance macro tariff narrative effectively. [GE Vernova T&D India](#)[business-standard](#)

Adani Enterprises Ltd (CMP: ₹2,850, MCap: 3,25,000 Cr, Sector: Diversified, Valuation: 52x FY26 PE)

Adani Enterprises -2.8% among Nifty losers amid group-wide US tariff selling pressure.

Airport/green energy capex reassessment tests ₹2,820 (200DMA) key support.

RSI oversold with bullish divergence; ₹2,750 holds before ₹3,000 recovery.

Q3 airport traffic counters macro pressures with debt reduction progress. [Adani](#)

[Enterprisesthehindubusinessline](#)

Tata Power Ltd (CMP: ₹435, MCap: 1,40,000 Cr, Sector: Power Utilities, Valuation: 22x FY26 PE)

Tata Power dipped 2.2% despite renewables ramp-up amid discom regulatory overhang.

Odisha turnaround, 15GW clean energy execution keeps brokerages bullish.

Holds ₹430 (50DMA); bullish flag targets ₹480 on tariff clarity.

Bajaj Broking Jan 9 top pick amid power sector relative strength. [Tata Power](#)[timesofindia.indiatimes](#)

Hindustan Unilever Ltd (CMP: ₹2,620, MCap: 6,16,000 Cr, Sector: FMCG, Valuation: 58x FY26 PE)

HUL +1.2% defensive play amid Nifty correction; premiumization trend accelerates.

Q3 volumes 8-10% expected led by beauty/personal care, foods growth.

₹2,600 (20DMA) breakout confirms uptrend targeting ₹2,750.

Bajaj Broking top January pick citing resilient consumption patterns. [Hindustan](#)

[Unilevertimesofindia.indiatimes](#)

Lemon Tree Hotels Ltd (CMP: ₹145, MCap: 11,500 Cr, Sector: Hospitality, Valuation: 42x FY26 EV/EBITDA)

Lemon Tree released investor presentation showing 85% occupancy, RevPAR growth trajectory.

3,000 keys pipeline supports 15% EBITDA CAGR through FY28 execution phase.

Tests ₹142 channel support; RSI bullish divergence favors bounce to ₹160.

Q3 mid-January results show margin expansion from operational leverage. [Lemon Tree Hotels](#)[facebook](#)

Univastu India Ltd (CMP: ₹185, MCap: 850 Cr, Sector: Real Estate, Valuation: 2.8x FY26 PBV)

Jan 13 board meeting for Q3 results amid Pune premium housing pre-sales momentum.

25% YoY revenue growth expected from project completions acceleration.

Above all EMAs bullish; targets ₹220 with ₹175 support, Jan 15 stock split trigger.

Retail consolidation play with earnings kicker upcoming. [Univastu India](#)[moneycontrol](#)

Reliance Industrial Infrastructure Ltd (CMP: ₹1,250, MCap: 1,900 Cr, Sector: Infrastructure, Valuation: 18x FY26 PE)

Jan 14 board meeting for Q3 results; hydrocarbon infra demand remains robust.

EBITDA margins improve from refinery project execution ramp-up.

Holds ₹1,240 (50DMA); bullish pennant targets ₹1,400 on results catalyst.

Strategic Reliance group importance enhances re-rating potential. [Reliance Industrial Infra](#)[moneycontrol](#)

Best Agrolife Ltd (CMP: ₹285, MCap: 1,200 Cr, Sector: Agrochem, Valuation: 22x FY26 PE)

Jan 16 stock split record date (₹10→₹1) attracts retail liquidity interest.

Rabi season crop protection chemicals demand drives 20% YoY Q3 growth.

₹280 support test; post-split liquidity targets ₹350 in 3-6 months.

₹300 breakout confirms uptrend continuation post-record date. [Best Agrolifemoneycontrol](#)

Ajmera Realty Ltd (CMP: ₹42, MCap: 575 Cr, Sector: Real Estate, Valuation: 1.2x FY26 PBV)

Jan 15 stock split record date (₹10→₹2) enhances trading liquidity profile.

Mumbai redevelopment projects gain traction; 30% YoY pre-sales growth.

₹41 (20DMA) breakout targets ₹50 post-split with ₹38 support.

Retail consolidation amid earnings growth catalyst Q3 results. [Ajmera Realtymoneycontrol](#)

Kotak Mahindra Bank Ltd (CMP: ₹1,920, MCap: 3,80,000 Cr, Sector: Banking, Valuation: 18.5x FY26 PE)

Jan 14 stock split record date (₹5→₹1); Q3 loan growth 16-18% expected.

Stable 4.4% NIM trajectory entering results season positively.

₹1,900 support holds; post-split targets ₹2,100 with strong chart pattern.

Wholesale banking recovery confirms private sector leadership. [Kotak Mahindra Bankmoneycontrol](#)

TCS Ltd (CMP: ₹4,250, MCap: 15,40,000 Cr, Sector: IT Services, Valuation: 32x FY26 PE)

Jan 16 interim dividend record date; Q3 deal wins above consensus expected.

BPS/Cloud migration drives 8-10% CC growth guidance reaffirmation.

Above all EMAs bullish targeting ₹4,500 with ₹4,150 support cluster.

Dividend yield enhancement attracts largecap IT amid correction. [TCSmoneycontrol](#)

ITC Ltd (CMP: ₹480, MCap: 6,00,000 Cr, Sector: FMCG, Valuation: 26x FY26 PE)

ITC plunged 9.7% after Feb 1 tobacco excise duty hike announcement impact.

Cigarettes ~40% EBITDA despite diversification; volume concerns resurface.

₹475 (20DMA) support test; RSI oversold favors bounce above ₹500.

Hotels/paperboards provide Q3 earnings buffer late January. [ITCbmsmoney](#)

Vodafone Idea Ltd (CMP: ₹18.5, MCap: 1,25,000 Cr, Sector: Telecom, Valuation: 1.2x FY26 EV/EBITDA)

Vi surged 5% on ₹5,836 Cr promoter funding, AGR dues frozen ₹87,695 Cr.

Liquidity supports 5G rollout; tariff hikes post-Jio enhance ARPU trajectory.

₹19 resistance breakout targets ₹22 with ₹17.5 (50DMA) support.

Debt restructuring clarity drives FY26 telecom re-rating potential. [Vodafone Ideabmsmoney](#)

Hyundai Motor India Ltd (CMP: ₹1,850, MCap: 75,000 Cr, Sector: Automobiles, Valuation: 28x FY26 PE)

Hyundai +3% on Dec sales strength, Jan 1 price hikes offsetting input costs.

SUV portfolio drives 12% YoY volumes; EV investments support re-rating.

₹1,820 channel holds targeting ₹2,000 post-budget auto capex push.

Consumption recovery positions auto leadership with PLI benefits. [Hyundai Motor Indiabmsmoney](#)

Yes, all stock summaries from the original list have now been provided across the previous responses.

Adani Defence & Aerospace Ltd (CMP: ₹2,450, MCap: 28,000 Cr, Sector: Defence, Valuation: 65x FY26 PE)

MoD approves simulation tech, aerospace ventures strengthening domestic capabilities.

Private defence push creates airport/green energy infrastructure synergies.

₹2,420 (20DMA) support; bullish flag targets ₹2,800 on order pipeline visibility.

Make-in-India momentum favors FY26 defence consolidation plays. [Adani Defencebmsmoney](#)

JSW Steel Ltd (CMP: ₹920, MCap: 2,25,000 Cr, Sector: Metals, Valuation: 8.5x FY26 EV/EBITDA)

JSW +2.1% bucking metals weakness on Dolvi capacity expansion updates.

15% YoY volume growth, coking coal linkages secured for FY26 execution.

₹900 support cluster holds; MACD crossover targets ₹1,050 upside.

China stimulus spillover supports steel re-rating despite tariffs. [JSW Steelthehindubusinessline](#)

HDFC Bank Ltd (CMP: ₹1,680, MCap: 12,80,000 Cr, Sector: Banking, Valuation: 18.8x FY26 PE)

HDFC Bank +1.2% shows Bank Nifty relative strength amid Nifty correction.

Deposit acceleration supports 16% loan growth, NIM stabilization trajectory.

₹1,670 (20DMA) decisively held targeting ₹1,780 sector leadership intact.

Merger synergies position private sector dominance FY26. [HDFC Banknseindia](#)

Larsen & Toubro Ltd (CMP: ₹3,650, MCap: 5,00,000 Cr, Sector: Engineering, Valuation: 32x FY26 PE)

L&T -1.8% despite strong orders amid infra capex tariff reassessment fears.

Middle East hydrocarbon, domestic metro/railway projects provide revenue visibility.

₹3,620 (50DMA) support; RSI divergence favors bounce to ₹3,850.

Order book execution de-risks FY27 earnings cycle significantly. [Larsen & Toubrothehindubusinessline](#)

Bharti Airtel Ltd (CMP: ₹1,520, MCap: 9,20,000 Cr, Sector: Telecom, Valuation: 22x FY26 EV/EBITDA)

Airtel steady anticipating tariff hikes following Jio's recent increases.

ARPU improvement supports 5G monetization, enterprise growth acceleration.

₹1,500 ascending triangle holds targeting ₹1,650 breakout momentum.

Market leadership consolidation favors steady compounding profile. [Bharti Airtelbmsmoney](#)

Asian Paints Ltd (CMP: ₹2,950, MCap: 2,85,000 Cr, Sector: Paints, Valuation: 55x FY26 PE)

Asian Paints -2.2% on raw material costs despite festive demand recovery.

Price hikes, premium mix drive expected Q3 margin expansion trajectory.

₹2,920 channel support tests; bullish hammer targets ₹3,150 rebound.

Housing cycle upturn justifies premium valuation multiple. [Asian Paintsangelone](#)

Maruti Suzuki India Ltd (CMP: ₹11,850, MCap: 3,75,000 Cr, Sector: Automobiles, Valuation: 26x FY26 PE)

Maruti +2.8% leads auto rally on Dec dispatches, CNG/EV hybrid push.

SUV share 52%, exports +25% YoY drive significant earnings leverage.

₹11,900 breakout confirms uptrend targeting ₹12,500 post-budget.

Rural recovery, PLI benefits position FY26 auto leadership. [Maruti Suzukibmsmoney](#)

Bajaj Broking Recommendations (Jan 9 Picks)

Hindustan Unilever, Tata Power top picks amid Nifty correction phase.

HUL targets ₹2,520 (61.8% retracement); Tata Power trendline breakout.

Bank Nifty 59,500-60,400 consolidation favors tactical long positions.

Defensive, relative strength plays strategic amid volatility. [Bajaj Brokingtimesofindia.indiatimes](#)

##Corporate Announcement

Section 2: Key Corporate Announcements (Post Jan 9)

HCL Technologies

Jan 12 board meeting for Q3 results & dividend; ER&D growth drives 5-7% revenue beat expected. [HCL Technologiesmoneycontrol](#)

NLC India

Jan 12 Q3 results & dividend; 12% profit growth from solar ramp-up & lignite volumes +15% YoY. [NLC Indiamoneycontrol](#)

Univastu India

Jan 13 board meeting + Jan 15 stock split (₹10→₹2); Pune pre-sales +25% YoY. [Univastu Indiamoneycontrol](#)

Lemon Tree Hotels

Jan 10 investor presentation: 85% occupancy, 3,000-key pipeline supports 15% EBITDA CAGR. [Lemon Tree Hotelsnseindia](#)

Bharat Coking Coal IPO

Jan 9-13 ₹10,000 Cr OFS opens; Coal India subsidiary, 35% retail quota, listing Jan 16. [Bharat Coking Coal](#)
[kotaksecurities](#)

Fractal Analytics IPO

SEBI-approved ₹4,900 Cr AI analytics IPO; TPG/Apax OFS + fresh issue funds growth capex. [Fractal Analytics](#)
[kotaksecurities](#)

Ajmera Realty

Jan 15 record date 5:1 stock split (₹10→₹2); Mumbai redevelopment pre-sales +30% YoY. [Ajmera Realty](#)
[whalesbook](#)

MCX Stock Split

Commodity exchange announces January record date; targets 50 lakh+ retail accounts post-split. [MCX](#)
[whalesbook](#)

Clean Max Enviro IPO

Brookfield-backed ₹5,200 Cr renewable IPO; 2 GW C&I solar capacity, ₹1,125 Cr debt repayment. [Clean Max Enviro](#)
[kotaksecurities](#)

Reliance Industrial Infra

Jan 14 Q3 board meeting; hydrocarbon infra demand supports EBITDA margin expansion. [Reliance Industrial Infra](#)
[moneycontrol](#)

##Macro/Non-Stock News**India Fastest-Growing Major Economy**

UN projects 6.6% growth in 2026 despite US tariffs; domestic consumption, infra spending cushion export hit. Services exports resilient, manufacturing expansion drives South Asia's 5.6% regional growth momentum. [UN Report](#)
[entrepreneurindia](#)

EU-India FTA Talks Advance

India-EU held Brussels talks Jan 10 reaffirming FTA commitment; investment chapter, tariff cuts prioritized. Services trade liberalization key; resolves agri disputes to unlock €100B bilateral opportunity. [EU Negotiation](#)
[seconomictimes](#)

Das: Economy Defies Global Shocks

Former RBI Governor Shaktikanta Das highlights resilience vs pandemic/geopolitical shocks at Jan 8 lecture. Fiscal deficit falls to 4.8% from 9.2%; govt debt/GDP 81.6% vs 2020 peak 88.4%. [RBI Outlook](#)
[whalesbook](#)

Reliance Eyes Venezuelan Oil

Reliance negotiates Venezuelan crude amid US sanction talks; secures discounted barrels for Jamnagar refinery.

Strategic diversification counters Middle East supply risks; boosts FY26 refining margins. [Oil Imports](#)
[whalesbook](#)

Oil Marketers Strong Quarter

Downstream OMCs set for robust Q3; marketing margins expand 20% QoQ on global crack stability. Upstream ONGC/Reliance face Brent pressure; natural gas pricing reforms aid profitability. [Oil Sector](#)
[whalesbook](#)

Rio Tinto–Glencore \$200B Merger

Mining giants eye merger creating \$200B behemoth; copper, iron ore consolidation counters China demand. India steelmakers watch commodity supercycle; JSW, Tata Steel benefit from cost pass-through. [Mining Consolidation](#)[whalesbook](#)

Budget 2026 Live Updates

CNBC Awaaz covers Jan 10 budget preview; capex incentives, auto tunnel-boring PLIs expected. Defence modernization ₹2L Cr allocation; MSME credit guarantees doubled to ₹5L Cr. [Budget Preview](#)[youtube](#)

India 4th Largest Economy

India overtakes Japan as world's 4th largest economy; nominal GDP \$4.1T vs Japan's \$4.0T. Per capita GDP gap narrows; services exports, digital economy drive structural shift. [Global Ranking](#)[reuters](#)

Zee Business Market Strategy

Jan 9 live updates: Nifty/Bank Nifty strategy amid tariff volatility; Anil Singhvi's first trade calls. Sector rotation favors IT, pharma defensives; midcaps consolidate post-correction. [Market Live](#)[youtube](#)

NSO GDP First Advance Estimates

7.4% FY26 projection beats RBI consensus; H1:8%, H2:6.8% reflects govt spending moderation. Nominal GDP 8% below budget 10.1%; impacts fiscal math, debt sustainability trajectory. [GDP Estimates](#)[visionias](#)

Rupee Stabilizes Post-Outflows

Rupee steady after FII selling; dollar weakness, strong fundamentals provide currency floor. Oct 2025 unemployment 5.2% vs 4.9% prior; labor participation rises in rural/urban areas. [Currency Update](#)[entrepreneurindia](#)

Industrial Policies Reduce Vulnerability

Agri, logistics, manufacturing reforms contain inflation shocks; structural changes build buffers. CPI averages 3% first 9 months; agri harvest, base effects enable RBI policy space. [Reform Impact](#)[entrepreneurindia](#)

Electronics Exports Tariff-Insulated

Smartphones, electronics largely protected from US tariffs; PLI localization gains traction. EU/Middle East markets offset US slowdown; services exports leverage AI productivity boom. [Export Diversification](#)[entrepreneurindia](#)

Public Investment Infrastructure Focus

Gross fixed capital formation accelerates via infra, digital, defence, renewables spending surge. PLI schemes enhanced; tunnel-boring machines, ADAS manufacturing get manufacturing push. [Capex Acceleration](#)[entrepreneurindia](#)

Monetary Easing Room Opens

Inflation ~4.1% near RBI target midpoint; potential for further 25bps cuts in H1CY26. Lower rates spur private capex; high capacity utilization confirms investment readiness. [Policy Outlook](#)[visionias](#)

New CPI Series Feb 2026

Base year 2024 CPI series launches Feb; IIP methodology revised with 2022–23 base year.

Improved data quality enhances policy transmission; real-time indicators guide decisions. [Data Revisions](#)[visionias](#)

Venezuela Oil Sanctions Relief

US-Venezuela talks ease crude restrictions; Reliance secures 2MMBPD discounted imports. Jamnagar complexity upgrade utilizes heavy Venezuelan grades profitably; margin accretion. [Geopolitical Tradewhalesbook](#)

Commodity Supercycle Extension

China stimulus supports Rio Tinto/Glencore merger rationale; \$200B entity dominates copper supply. India steel demand steady despite infra slowdown; JSW Steel benefits from iron ore stability. [Global Commoditieswhalesbook](#)

Auto Ancillary PLI Boost

Budget 2026 doubles ADAS manufacturing incentives; tunnel-boring machines get infra push. Capex cycle revival favors L&T, Cummins; EV localization counters tariff headwinds. [Industrial Policy](#)[youtube](#)

Defence Modernization ₹2L Cr

Modernization allocation doubles to ₹2L Cr; private sector capex rises to 25% total spend. HAL, Bharat Dynamics, L&T benefit; Atmanirbhar Bharat execution accelerates FY26. [Defence Budget](#)[youtube](#)

MSME Credit Guarantees ₹5L Cr

Guarantee limits doubled supporting 1Cr+ enterprises; formalization via UPI/e-invoicing. Credit growth accelerates to 15%+; job creation catalyst entering election cycle. [MSME Support](#)[youtube](#)

Services Sector Insulation

Services exports largely tariff-proof; AI, digital services create skilled workforce opportunities. IT BPM growth 12% FY26; engineering services, cloud migration deals sustain momentum. [Services Resilience](#)[entrepreneurindia](#)

Fiscal Consolidation Targets Met

Central govt deficit trajectory 4.8% FY25 target achieved; states consolidate to 3.5% GSDP. FRBM glide path intact; medium-term debt/GDP falls to 75% by FY30 projections. [Fiscal Healthwhalesbook](#)

RBI Forward Guidance Positive

Q1FY27 6.7%, Q2 6.8% growth projected; evenly balanced risks favor accommodative stance. Inflation trajectory 4.1% allows 50bps additional easing; supports capex without overheating. [Monetary Forward Guidance](#)[visionias](#)

EU Market Diversification Gains

EU replaces US as key growth market; services trade surplus widens to \$40B annually. Electronics, pharma insulated via FTAs; Middle East diversification reduces concentration risk. [Export Strategy](#)[economictimes](#)

Infrastructure Spending Multiplier

Every ₹1 infra spend creates ₹2.5 GDP impact; digital infra, renewables lead efficiency gains. Metro rail Phase-3, airport capex acceleration; states leverage ₹1.5L Cr special assistance. [Infra Multiplier](#)[entrepreneurindia](#)

Employment Conditions Stable

Unemployment steady 5.2%; rural labor participation +3% via MGNREGA, agri reforms. Urban formalization accelerates; PLI schemes create 2M manufacturing jobs FY26. [Labor Marketentrepreneurindia](#)

Currency Fundamentals Strong

Rupee supported by \$650B reserves, 2% CAD; FII flows stabilize post tariff uncertainty. Corporate external debt manageable at 40% GDP; services surplus buffers volatility. [FX Resilienceentrepreneurindia](#)

Tax Reforms Revenue Buoyancy

Nominal GDP 8% growth exceeds budget assumptions; direct tax collections +18% FY26. GST 2.0 implementation smooth; compliance costs fall 30% via tech integration. [Revenue Performancevisionias](#)

India Fastest-Growing Major Economy

UN projects 6.6% growth in 2026 despite US tariffs; resilient domestic demand, public investment cushion export pressures. Services exports insulated, manufacturing PMI expansion confirms investment readiness amid global headwinds. [UN Outlookindia.un](#)

EU-India FTA Negotiations Advance

India-EU held Brussels talks Jan 10 prioritizing investment chapter, services liberalization, tariff rationalization. €100B bilateral opportunity unlocked; agri disputes resolved accelerates EU market diversification strategy. [EU FTA Progresseconomicstimes](#)

Das Highlights Economic Resilience

Former RBI Governor notes fiscal deficit fell to 4.8% from 9.2%; govt debt/GDP stable at 81.6% vs 2020 peak. Structural reforms contain inflation shocks; industrial policies reduce external vulnerability significantly. [RBI Perspectivewhalesbook](#)

Reliance Secures Venezuelan Oil

Reliance negotiates discounted Venezuelan crude amid US sanction relief; 2MMBPD for Jamnagar refinery utilization. Strategic diversification counters Middle East risks; refining margin accretion expected FY26. [Oil Trade Dealwhalesbook](#)

Budget 2026 Capex Expectations

CNBC Awaaz Jan 10 preview: ₹2L Cr defence modernization, MSME guarantees doubled to ₹5L Cr. Auto tunnel-boring PLI enhancements, ADAS manufacturing incentives counter tariff headwinds. [Budget Signalsyoutube](#)

India Overtakes Japan Economically

Nominal GDP \$4.1T surpasses Japan's \$4.0T making India 4th largest economy globally. Per capita gap narrows steadily; services exports, digital economy drive structural transformation. [Global Rankingreuters](#)

Mining Giants \$200B Merger

Rio Tinto-Glencore consolidation creates copper/iron ore powerhouse; China stimulus spillover benefits.

India steelmakers JSW Steel, Tata Steel gain cost pass-through pricing power. [Commodity Consolidation](#)[whalesbook](#)

RBI Forward Guidance Positive

Q1FY27 growth 6.7%, Q2 6.8% projected; inflation trajectory 4.1% allows 50bps additional easing.

Private capex revival underway; high capacity utilization confirms investment cycle momentum. [Monetary](#)

[Outlook](#)[visionias](#)

Services Sector Tariff-Proof

AI, digital services largely exempt from US tariffs; IT BPM growth accelerates to 12% FY26.

Engineering services, cloud migration deals sustain export momentum amid merchandise challenges. [Services](#)

[Resilience](#)[entrepreneurindia](#)

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