

Jan 08, 2026

### Key Indices Update

Indices	Close	Change (%)
Nifty	26,140.75	0.14↓
Sensex	84,961.14	0.12↓
Midcap	61,424.70	0.45↑
Smallcap	17,958.50	0.39↑

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
38	1578/1550

### Key Data

Data	Current	Previous
Dow Jones	49,084.6	49,566.9
U.S. Dollar Index	98.73	98.58
Brent Crude (USD/BBL)	60.36	60.00
US 10Y Bond Yield (%)	4.16	4.17
India 10Y Bond Yield (%)	6.61	6.63

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59981.35	0.23↓
NIFTYAUTO	28706.90	0.74↓
NIFTYENERG	35760.10	0.25↓
NIFTYFINSR	30661.45	0.23↓
NIFTYFMCG	53463.75	0.18↓
NIFTYIT	38722.95	1.96↑
NIFTYMEDIA	1456.55	0.00↑
NIFTYMETAL	11515.00	0.08↓
NIFTYPHARM	23274.75	0.64↑
NIFTYREALT	909.20	0.56↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
Lemon Tree	Hotels	155	187	20.7%

\*CMP as on January 07, 2026

### Top News

- ✦ **Gujarat State Fertilizers & Chemicals Ltd has commenced commercial production of Sulphuric Acid at its new manufacturing plant in Fertilizernagar, Vadodara.** The plant has an installed daily capacity of 600 MTPD. The production started on Jan 7, 2026.
- ✦ **Jindal Stainless Limited has received an upgraded credit rating outlook for its long-term borrowings from 'IND AA, Stable' to 'IND AA, Positive' by India Ratings & Research.** The rating agency has also affirmed the company's short-term borrowing rating at 'IND A1+'.

## Technical

Refer Page 03-04

- ✦ **Nifty ended Wednesday's session on a subdued note**, extending the ongoing corrective phase.
- ✦ **The Nifty opened in negative territory and remained under pressure for most of the day**, with only limited recovery attempts, eventually closing at the 26,140.75 level, down around 0.14%.
- ✦ Technically, the **Nifty has moved closer to its first line of support, the 20-day DEMA**, following the recent dip.
- ✦ **The index is likely to find near-term support in the 26,000–26,100 zone**, with a stronger base placed around 25,800.
- ✦ **Participants are advised to focus on stock-specific opportunities** and use market dips to gradually accumulate quality names within outperforming sectors.
- ✦ **Stock of the day - HCLTECH**

## Fundamental

### Top News

01

**Gujarat State Fertilizers & Chemicals Ltd has commenced commercial production of Sulphuric Acid at its new manufacturing plant in Fertilizernagar, Vadodara.** The plant has an installed daily capacity of 600 MTPD. The production started on Jan 7, 2026.

02

**Jindal Stainless Limited has received an upgraded credit rating outlook for its long-term borrowings from 'IND AA, Stable' to 'IND AA, Positive' by India Ratings & Research.** The rating agency has also affirmed the company's short-term borrowing rating at 'IND A1+'.

03

**Electrosteel Castings Ltd announces that the Supreme Court upheld the NCLAT's judgment from Jan 24, 2024. The Supreme Court reaffirmed that Electrosteel Castings cannot be treated as a guarantor for financial facilities availed by Electrosteel Steels Ltd (ESL).** Additionally, the Court held that Vedanta Ltd's resolution plan for ESL does not extinguish all debt, allowing claims against third security providers.

04

**WeWork India Management Limited announced a significant milestone, crossing 1 lakh members across India as of December 2025.** This achievement highlights the growing importance of flexible workspaces as core business infrastructure.

05

**Kalyan Jewellers India Ltd reported an encouraging Q3 FY26 with consolidated revenue growth of 42% YoY.** India operations saw 42% revenue growth driven by festive demand & robust post-Diwali sales, with same-store-sales-growth at 27%. International operations grew 36% YoY, with Middle East up 28% driven by same-store-sales-growth. Candere, the digital platform, surged 147% YoY

### Stock for Investment

### Lemon Tree Hotels

Stock Symbol LEMONTREE

Sector Hotels

\*CMP (₹) 155

^Target Price (₹) 187

Upside 20.7%

- ✦ **Record Quarter Driven by Demand and Pricing:** Lemon Tree Hotels, India's largest mid-priced hotel chain, delivered a record Q2FY26 with 8% revenue and 20% PAT growth, driven by stronger ARR and steady travel demand.
- ✦ **Short-Term Margin Pressure, Long-Term Upside:** EBITDA margins dipped due to heavy renovations and tech investments, but revamped properties are already showing sharp RevPAR gains.
- ✦ **Asset-Light Expansion Fuels Scalable Growth:** With most rooms already refurbished and more asset-light contracts signed, the portfolio is set for stronger pricing and faster, low-leverage growth.
- ✦ **Outlook and Valuation:** Debt reduction, improved credit rating, and strong H2 demand visibility support long-term growth. We retain a **BUY with a target price of ₹187.**

\*CMP as on January 07, 2026

^Time horizon - upto 11 Months

## Technical

**Consolidation may extend but tone positive. Maintain “buy on dips”**

### NIFTY

26140.75  37.95 (0.14%)

S1

26050

S2

25950

R1

26250

R2

26350

Technical Chart : **Daily**



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- ✦ Technically, the **Nifty has moved closer to its first line of support, the 20-day DEMA**, following the recent dip.
- ✦ **Participants are advised to focus on stock-specific opportunities** and use market dips to gradually accumulate quality names within outperforming sectors.

### BANKNIFTY

59990.85  127.55 (0.21%)

S1

59700

S2

59500

R1

60500

R2

61000

Technical Chart : **Daily**



- ✦ **The banking index traded in a narrow range with marginal negative bias for most of the session** but staged a late recovery, preserving a positive undertone.
- ✦ **Despite sideways movement, the index maintained strength** by holding above the short-term moving average, specifically the 21 EMA.
- ✦ **Momentum was mixed**, with gains led by Yes Bank and Bank of Baroda, while IndusInd Bank and HDFC Bank exerted pressure.
- ✦ Technically, **resistance lies near 61,000, with support around 59,500**.

## Technical

### Stock of the day

**HCLTECH**

### Recom.

**BUY**

### CMP (₹)

1647.70

### Range\*

1644-1648

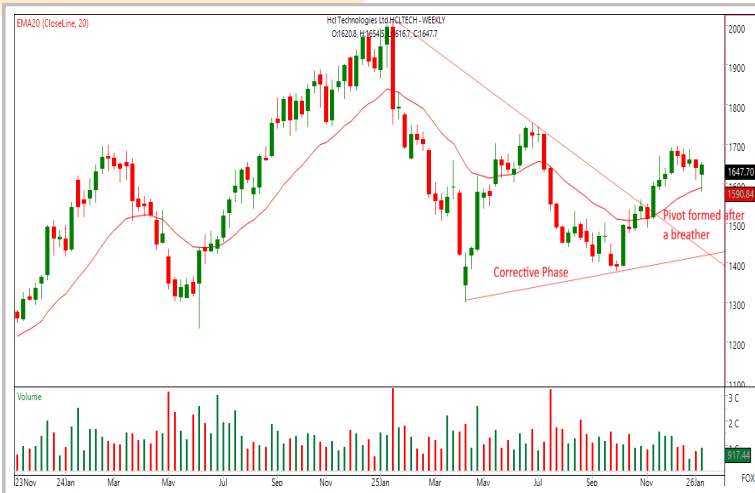
### SL

1595

### Target

1745

### Technical Chart : Weekly



- ✦ **HCLTECH continues to exhibit a constructive bullish structure**, characterized by constant pattern of higher highs and higher lows, signaling trend continuation.
- ✦ The stock has **shown a strong rebound from its medium-term moving average**, with improving volumes validating demand at lower levels.
- ✦ **Overall, the technical configuration remains supportive of further upside**, as corrective declines are likely to attract fresh buying interest.
- ✦ Current levels **offer a favorable setup for initiating long positions**.

### Momentum Stocks Midcap

Name	Price	Price %
SAREGAMA	376.20	6.38↑
KPITTECH	1210.00	6.15↑
SONATSOFTW	372.00	5.80↑
CGCL	184.90	1.38↓
MAXHEALTH	1034.90	1.59↓

### Top 5 F&O Gainers ↗

Name	Price	Price %
TATAALXSI	5850.00	9.45↑
KPITTECH	1210.00	6.15↑
TATATECH	683.75	5.33↑
DMART	3842.50	4.88↑
PERSISTENT	6530.00	4.50↑

### Bullish Charts

Name	Price	Price %
IEX	153.70	3.38↑
KALYANKJIL	520.00	3.97↑
MANAPPURAM	320.50	3.97↑
POWERINDIA	19640.00	4.21↑
TITAN	4273.90	3.94↑

Name	Price	Price %
TATATECH	683.75	5.33↑
KALYANKJIL	520.00	3.97↑
JSWSTEEL	1188.60	1.05↑
EXIDEIND	359.90	1.07↓
CIPLA	1465.30	4.28↓

### Range Breakout/ Breakdown

Name	Price	Price %
CIPLA	1465.30	4.28↓
MARUTI	16806.00	2.81↓
HINDZINC	628.65	2.25↓
PRESTIGE	1617.50	2.16↓
ICICIGI	1967.20	2.13↓

### Top 5 F&O Losers ↘

Name	Price	Price %
INDHOTEL	714.00	1.71↓
JUBLFOOD	536.00	1.92↓
MAXHEALTH	1034.90	1.59↓
NBCC	116.25	1.93↓
POLICYBZR	1716.50	1.57↓

### 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 managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
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[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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