

Market Commentary

Overnight global action:

On 16th Jan 2026, US market delivered a negative performance with S&P500 down by -4.46 pts (-0.06%), Dow Jones down by -83.11 pts (-0.17%) and Nasdaq down by -17.81 pts (-0.07%). Gift Nifty declined by -46.5 pts (-0.18%) indicating Indian markets will open negatively. Advance-Dcline ratio on NSE was 3269:1330 and on BSE was 1849:2395 which showed balance in the overall markets.

Index Options Data Analysis:

Sensex max call OI is at 84000 max put OI is at 83500 with PCR of 0.72
Nifty max call OI is at 26000 max put OI is at 25500 with PCR of 0.65
Bank Nifty max call OI and put OI both are at 59500 with PCR of 1

Securities in Ban for F&O Trade:

SAIL, SAMMAANCAP

Sector Performance:

NIFTY AUTO index grew by 0.58% driven by Samvardhana Motherson International Ltd. (+1.1%) and Tata Motors Passenger Vehicles Ltd. (+1.09%)

NIFTY FMCG index declined by -0.24% driven by Patanjali Foods Ltd. (-4%) and ITC Ltd. (-4.04%)

NIFTY IT index grew by 0.47% driven by Oracle Financial Services Software Ltd. (+5.7%) and Infosys Ltd. (+5.63%)

NIFTY METAL index grew by 2.63% driven by Jindal Stainless Ltd. (+2.4%) and Vedanta Ltd. (+1.03%)

NIFTY CHEMICALS Index grew by 0.69% driven by Swan Corp Ltd. (+3%) and Navin Fluorine International Ltd. (+2.06%)

NIFTY PSU BANK index grew by 0.15% driven by Bank Of India (+2.9%) and Punjab National Bank (+2.86%)

NIFTY PRIVATE BANK index grew by 0.45% driven by The Federal Bank Ltd. (+9.5%) and RBL Bank Ltd. (+4.04%)

NIFTY REALTY index grew by 1.53% driven by Prestige Estates Projects Ltd. (+1.5%) and Lodha Developers Ltd. (+1.14%)

NIFTY CONSUMER DURABLES index grew by 1.46% driven by Cera Sanitaryware Ltd. (+2%) and V-Guard Industries Ltd. (+0.91%)

NIFTY OIL & GAS index grew by 1.11% driven by Hindustan Petroleum Corporation Ltd. (+4%) and Bharat Petroleum Corporation Ltd. (+1.77%)

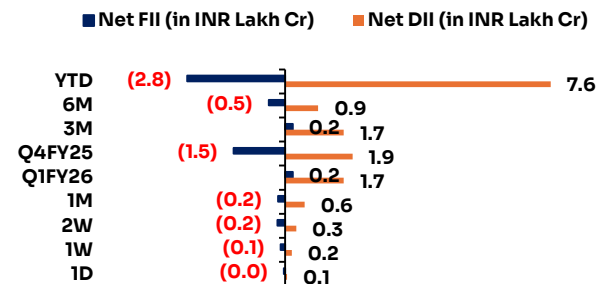
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Fund Flow

	Buy	Sell	Net
FII/FPI	20,160	24,506	-4,346
DII	19,135	15,200	3,935



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	25,739	-0.2%	-2.0%	23.3
Sensex 30	83,570	0.2%	-1.9%	21.8
Nifty 50	25,694	0.1%	-1.7%	23.3
India VIX	11	0.5%	20.0%	
Nifty Bank	60,095	0.9%	0.9%	17.7
Nifty Next 50	68,858	0.1%	-0.7%	68.9
Nifty 500	23,485	0.0%	-1.6%	22.1
Nifty Mid 100	59,868	0.2%	-1.0%	30.8
Nifty Small 250	16,207	-0.5%	-2.9%	27.3
USD/INR	91	0.4%	0.9%	
India 10Y	6.7%			
India 2Y	5.9%			
India 1Y	5.7%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	6,940	-0.1%	1.4%	30.0
Dow Jones	49,359	-0.2%	2.7%	23.8
Nasdaq 100	25,529	-0.1%	1.1%	41.9
FTSE 100	10,235	0.0%	3.1%	16.1
CAC 40	8,259	-0.7%	1.3%	24.2
DAX	25,297	-0.2%	3.3%	26.4
Nikkei 225	53,321	-1.1%	5.9%	28.5
Hang Seng	26,845	-0.3%	4.7%	13.0
Shanghai Comp	4,102	-0.3%	3.4%	18.6
KOSPI	4,845	0.1%	14.9%	24.0
S&P/ASX 200	8,874	-0.3%	1.9%	23.4

Stocks in the News

Reliance Industries Ltd (CMP: ₹2,985, MCap: ₹20,25,000 Cr, Sector: Conglomerate)

RIL Jan 17 telecom ARPU growth Jio 5G subscriber addition retail expansion confirms conglomerate leadership telecom revenue trajectory strong post-update.

₹2,950 support holds targeting ₹3,150 technical breakout O2C stability positioning diversified revenue streams premium valuation intact sustained. [RIL Update\[nseindia\]](#)

HDFC Bank Ltd (CMP: ₹1,785, MCap: ₹13,60,000 Cr, Sector: Banking)

Q3 loan growth 15% NIM stability Jan 18 merger synergies retail franchise confirms private banking leadership deposit mobilization trajectory strong.

₹1,750 support targeting ₹1,900 technical breakout positioning market dominance fundamentally justified premium valuation sustained leadership confirmed. [HDFC Bank\[nseindia\]](#)

HCL Technologies Ltd (CMP: ₹1,695, MCap: ₹4,58,000 Cr, Sector: IT Services)

Jan 17 ex-dividend reaction stabilizes Q3 \$3B bookings FY26 guidance 4.75-5.25% confirms IT leadership AI verticals positioning premium valuation intact.

₹1,660 support holds targeting ₹1,800 technical breakout relative Nifty strength tactical buying amid sector rotation post-results momentum sustained. [HCLTech\[nseindia\]](#)

Infosys Ltd (CMP: ₹1,978, MCap: ₹8,24,000 Cr, Sector: IT Services)

Q3 FY26 Jan 17 gap-up \$4.6B revenue (+3.6% YoY) TCV \$3.2B guidance upgrade 5-6% confirms bellwether leadership AI services acceleration strong.

₹1,930 support targeting ₹2,100 breakout uptrend continuation digital transformation margin sustainability market leadership trajectory sustained. [Infosys\[nseindia\]](#)

ICICI Lombard General Insurance (CMP: ₹2,045, MCap: ₹94,000 Cr, Sector: Insurance)

Q3 GDPI ₹5,816 Cr (+15.8%) PAT ₹436 Cr (+27%) Jan 18 combined ratio 95.6% pricing power confirms insurance leadership digital growth strong. ₹2,000 support targeting ₹2,200 breakout technical structure intact RoE 15.2% trajectory market dominance positioning premium sustained.

[ICICI Lombard\[nseindia\]](#)

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	27,596	-0.5%	-2.1%	22.7
Nifty IT	39,087	3.3%	3.2%	30.5
Nifty Fin Ser	27,523	0.1%	-0.3%	18.0
Nifty Pharma	22,217	-1.3%	-2.2%	36.5
Nifty Services	33,573	0.5%	-0.3%	36.9
Nifty Cons Dur	36,551	-1.1%	-0.6%	49.5
Nifty PSE	9,909	-0.3%	0.6%	10.4
Nifty FMCG	52,143	-0.2%	-6.0%	35.9
Nifty Pvt Bank	28,690	0.5%	-0.1%	10.7
Nifty PSU Bank	9,014	1.2%	5.6%	14.8
Nifty Cons	11,907	-0.7%	-3.1%	42.1
Nifty Realty	853	0.4%	-2.8%	37.1
Nifty Infra	9,252	-0.1%	-3.8%	21.5
Nifty Energy	34,346	-0.8%	-2.8%	10.9
Nifty Health	14,389	-1.2%	-1.7%	34.4
Nifty India Mfg	15,190	-0.7%	-1.4%	28.3
Nifty Metal	11,600	-0.5%	3.9%	20.8
Nifty Oil & Gas	11,749	0.3%	-4.0%	18.0

Derivatives Position (Combined#)

Stock	% Chg OI	%Chg LTP
Long		
360ONE	24.7	4.0
ICICIPRULI	16.0	1.4
AUBANK	15.3	4.9
AMBER	10.8	0.6
NUVAMA	8.3	2.9
Short		
NHPC	9.5	0.9
DIXON	8.5	-3.3
IEX	8.1	-0.1
SWIGGY	7.6	-0.2
ZYDUSLIFE	7.5	-0.2
Long Unwinding		
TATASTEEL	-0.8	-2.1
POLICYBZR	-1.7	-1.9
FORTIS	-1.4	-1.8
HEROMOTOCO	-0.5	-1.4
WAAREENER	-0.2	-1.2
Short Unwinding		
TATAELXSI	-1.7	0.1
TCS	-4.1	2.3
HCLTECH	-3.7	2.4
HINDPETRO	-3.5	3.7

Tata Elxsi Ltd (CMP: ₹7,450, MCap: ₹46,500 Cr, Sector: IT Services)

Q3 revenue ₹1,016 Cr EBITDA 28.2% Jan 18 transportation healthcare confirms midcap IT leadership EV design positioning premium growth intact.

₹7,300 support targeting ₹7,850 resistance breakout specialized verticals execution strength outperformance trajectory leadership sustained. [Tata Elxsi\[nseindia\]](#)

Kotak Mahindra Bank Ltd (CMP: ₹388, MCap: ₹3,84,000 Cr, Sector: Banking)

Jan 17 stock split adjusted CMP stable Anup Saha WTD Q3 loan growth 17% trajectory private banking leadership rotation opportunity confirmed.

₹380 support targeting ₹425 breakout momentum intact corporate diversification retail franchise premium valuation sustainability strong. [Kotak Bank\[moneycontrol\]](#)

NLC India Ltd (CMP: ₹298, MCap: ₹42,000 Cr, Sector: Power Utilities)

Gujarat MoU ₹25,000 Cr Jan 18 renewable expansion clean energy capacity Navratna PSU leadership rotational interest buildup confirmed strong.

₹290 support targeting ₹335 breakout renewable diversification thermal de-risking sustainability trajectory positioning premium growth intact. [NLC India\[nseindia\]](#)

Commodities

	CMP	1D	YTD
Gold (\$)	4,670	1.6%	0.3%
Silver (\$)	93.2	5.3%	0.1%
Brent Crude Oil (\$)	64.1	-0.1%	-0.2%
WTI Crude Oil (\$)	59.3	-0.1%	-20.6%

Currency

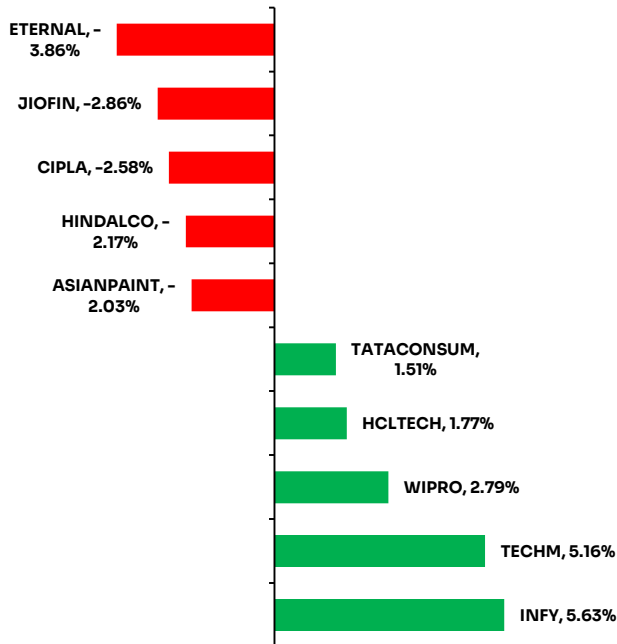
	CMP	1D	YTD
USD/INR	90.7	0.0%	0.0%
EUR/INR	105.4	0.2%	0.1%
GBP/INR	121.4	0.1%	0.1%
JPY/INR	0.6	0.3%	0.1%
EUR/USD	1.2	0.2%	0.1%

Securities Lending & Borrowing Scheme (SLBS)
Company

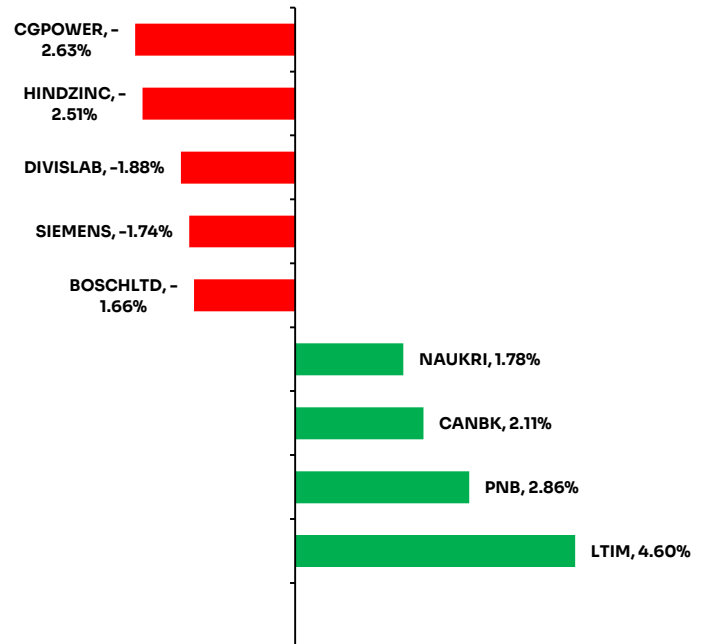
PIIND	3,293	3,260	1.0
KFINTECH	1,063	1,053	1.0
WIPRO	267	265	0.7
IRCTC	628	625	0.5
ICICIGI	1,879	1,870	0.5

Top Gainers and Losers

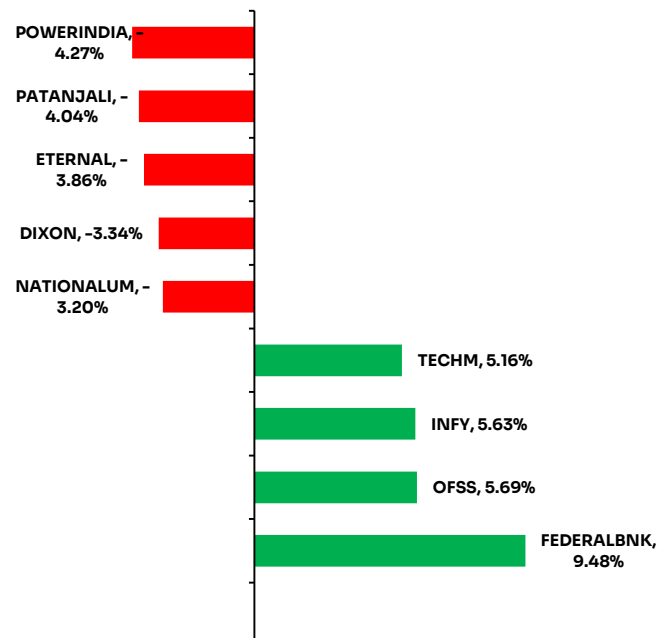
Nifty 50 index



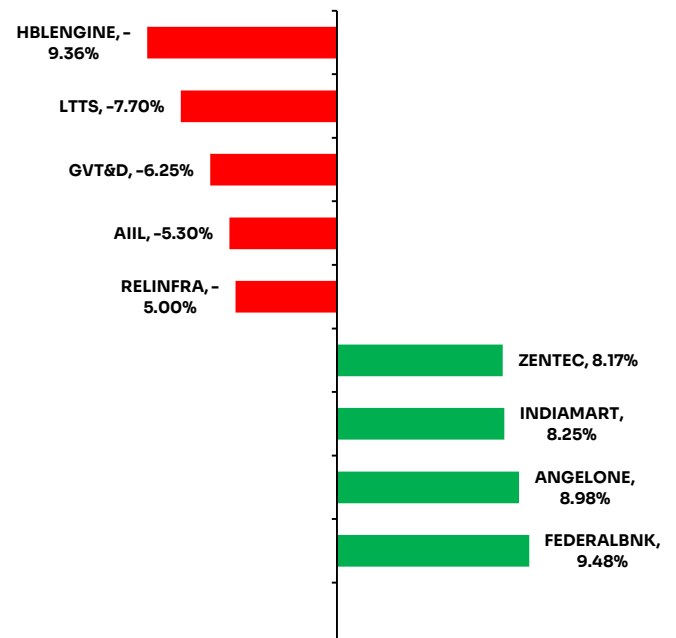
Nifty Next 50 index



Nifty 200 index



Nifty 500 index



52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
AXISBANK	1,296	1,309	1,308	14-Jan-26
AXISBANK	1,296	1,309	1,308	14-Jan-26
BANKBARODA	308	313	313	16-Jan-26
PNB	132	133	133	16-Jan-26
ICICIAMC	2,955	2,972	2,749	14-Jan-26

52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
ITC	329	329	329	16-Jan-26
ENRIN	2,328	2,316	2,316	16-Jan-26
DIXON	10,738	10,702	10,702	16-Jan-26
AWL	211	211	211	16-Jan-26
AEGISVOPAK	217	214	214	16-Jan-26

Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
PURVA	18,970	3,890	1,987	246
UCAL	625	131	68	129
CIFL	17,355	3,629	1,928	34
ANTELOPUS	3,850	843	443	441
NITCO	13,552	2,977	1,671	90
MMTC	1,19,531	26,535	16,952	70
ROSSTECH	1,998	445	241	640
AJMER	1,625	372	207	184
DCMFINSERV	427	99	56	5
ARISINFRA	6,828	1,615	864	132
INDBANK	2,062	492	512	37
AAVAS	2,521	612	377	1,443
AGARWALEYE	1,400	341	299	495
ORIENTELEC	1,187	300	188	163
JWL	45,943	11,845	7,175	328
GODIGIT	2,402	628	399	328
TIGERLOGS	708	191	113	32
INDOWIND	2,621	724	1,048	17
ALPL3OETF	5,598	1,549	1,075	28
5PAISA	1,511	423	654	378
QUADFUTURE	7,135	2,019	1,820	326
SOFTTECH	18	5	6	312
NITIRAJ	36	10	6	194
AVROIND	412	118	65	152
HDFCLOWVOL	310	89	56	21

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
AGIIL	Arihant Capital Markets Limited	SELL	6,65,827	284.9
AGIIL	Arihant Capital Markets Limited	BUY	9,81,976	289.6
ANGELONE	Graviton Research Capital Llp	SELL	4,61,109	2,710.5
ANGELONE	Graviton Research Capital Llp	BUY	4,61,109	2,708.0
ANTELOPUS	Alphagrep Securities Private Limited	BUY	4,24,589	493.6
ANTELOPUS	Alphagrep Securities Private Limited	SELL	4,24,589	493.7
ANTELOPUS	Irage Broking Services Llp	SELL	2,16,954	496.2
ANTELOPUS	Irage Broking Services Llp	BUY	2,26,961	495.6
ANTELOPUS	Junomoneta Finsol Private Limited	BUY	4,48,760	491.9
ANTELOPUS	Junomoneta Finsol Private Limited	SELL	4,49,099	492.0
ANTELOPUS	Microcurves Trading Private Limited	BUY	3,38,750	497.0
ANTELOPUS	Microcurves Trading Private Limited	SELL	3,38,750	497.4
ANTELOPUS	Nk Securities Research Private Limited	SELL	3,34,190	496.1
ANTELOPUS	Nk Securities Research Private Limited	BUY	3,34,190	495.9
ANTELOPUS	Silverleaf Capital Services Private Limited	BUY	1,77,249	491.3
ANTELOPUS	Silverleaf Capital Services Private Limited	SELL	1,77,249	491.7
ARSSBL	Mathisys Advisors Llp	SELL	3,25,893	679.7
ARSSBL	Mathisys Advisors Llp	BUY	3,26,647	680.9
ARSSBL	Microcurves Trading Private Limited	BUY	4,40,383	683.0
ARSSBL	Microcurves Trading Private Limited	SELL	4,40,383	683.2
AURIGROW	Nirav Dineshbhai Chaudhari	SELL	1,66,72,248	0.6
AURIGROW	Rathod Digvijaysinh Rajendrasinh	BUY	#####	0.6
AWHCL	Nk Securities Research Private Limited	SELL	2,28,653	543.7
AWHCL	Nk Securities Research Private Limited	BUY	2,28,653	543.3
AWHCL	The Miri Strategic Emerging Markets Fund Lp	BUY	3,00,000	537.0
BESTAGRO	Raj Kumar	SELL	15,00,000	32.5
BESTAGRO	Worthy Distributors Private Limited	SELL	15,69,684	31.6
BESTAGRO	Worthy Distributors Private Limited	BUY	17,40,504	32.4
DAVANGERE	Arihant Capital Markets Limited	BUY	#####	5.1
DAVANGERE	Arihant Capital Markets Limited	SELL	5,66,43,011	5.1
DAVANGERE	Hrti Private Limited	BUY	1,72,81,658	5.1
DAVANGERE	Hrti Private Limited	SELL	1,74,39,476	5.1
DAVANGERE	Sw Capital Private Limited	SELL	1,41,11,400	5.1
DAVANGERE	Sw Capital Private Limited	BUY	1,45,76,145	5.1
DHARAN	Ishaan Tradefin Llp	BUY	#####	0.2
DHARAN	Ishaan Tradefin Llp	SELL	3,16,44,245	0.2
JTLIND	Hrti Private Limited	SELL	22,86,352	74.2
JTLIND	Hrti Private Limited	BUY	24,44,639	73.7
JTLIND	Junomoneta Finsol Private Limited	SELL	39,82,454	73.6
JTLIND	Junomoneta Finsol Private Limited	BUY	39,83,639	73.6
KERNEX	Harsha Hemang Dharamshi	SELL	20,000	1,354.0
KERNEX	Harsha Hemang Dharamshi	BUY	1,00,000	1,395.9
KERNEX	Hina Kalpraj Dharamshi	SELL	20,000	1,351.0
KERNEX	Hina Kalpraj Dharamshi	BUY	1,00,000	1,349.3
KERNEX	Hrti Private Limited	BUY	1,14,033	1,356.1
KERNEX	Hrti Private Limited	SELL	1,14,093	1,364.1

KERNEX	Mathisys Advisors Llp	BUY	1,12,951	1,353.2
KERNEX	Mathisys Advisors Llp	SELL	1,13,037	1,361.7
KERNEX	Qe Securities Llp	SELL	86,675	1,357.5
KERNEX	Qe Securities Llp	BUY	87,059	1,364.0
NEWJAISA	Kapm Ventures Llp	SELL	1,87,500	18.2
OMFREIGHT	Craft Emerging Market Fund Pcc- Citadel Capital Fund	SELL	4,36,896	95.5
ONDOOR	Chaubara Eats Private Limited	BUY	30,000	112.6
ONDOOR	Nuvama Wealth Finance Limited	SELL	54,600	104.3
POLYMED	Smallcap World Fund Inc	SELL	9,50,000	1,645.0
SHRINGARMS	Hrti Private Limited	SELL	3,52,393	241.9
SHRINGARMS	Hrti Private Limited	BUY	5,28,526	242.9
SHRINGARMS	Mansukh Securities & Finance Limited	BUY	5,05,947	241.0
SHRINGARMS	Mansukh Securities & Finance Limited	SELL	5,05,947	242.7
SHRINGARMS	Mohamed Irfan Mohamed Latif Shaikh	SELL	4,83,065	242.0
SHRINGARMS	Mohamed Irfan Mohamed Latif Shaikh	BUY	7,80,123	242.6
SOCL	Neo Apex Venture Llp	SELL	72,000	35.4
SOCL	Soham Fincare India Llp	BUY	76,800	33.3
SOCL	Soham Fincare India Llp	SELL	89,600	33.7
SPMLINFRA	Nk Securities Research Private Limited	BUY	4,59,736	189.3
SPMLINFRA	Nk Securities Research Private Limited	SELL	4,59,736	189.4
STYLEBAAZA	Junomoneta Finsol Private Limited	BUY	6,67,478	293.1
STYLEBAAZA	Junomoneta Finsol Private Limited	SELL	6,68,817	293.4
STYLEBAAZA	Microcurves Trading Private Limited	BUY	6,17,164	295.4
STYLEBAAZA	Microcurves Trading Private Limited	SELL	6,17,164	295.6
STYLEBAAZA	Nk Securities Research Private Limited	BUY	5,78,868	292.6
STYLEBAAZA	Nk Securities Research Private Limited	SELL	5,78,868	292.8
TFCILTD	Devi Traders Llp	BUY	20,55,257	68.8
TFCILTD	Devi Traders Llp	SELL	23,71,429	70.0
TFCILTD	Epitome Trading And Investments	BUY	12,16,034	70.0
TFCILTD	Epitome Trading And Investments	SELL	30,06,034	69.3
TFCILTD	F3 Advisors Private Limited	BUY	20,81,512	69.2
TFCILTD	F3 Advisors Private Limited	SELL	23,81,511	70.0
VPRPL	Vaibhav Rajendra Doshi	SELL	6,86,520	47.4
VPRPL	Vaibhav Rajendra Doshi	BUY	6,86,520	47.5

Block Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
DEEPAKNTR	PI OPPORTUNITIES AIF V LLP	BUY	2,57,566	1,550.0
DEEPAKNTR	PIONEER INVESTMENT FUND	SELL	2,57,566	1,550.0
M&M	PI OPPORTUNITIES AIF V LLP	BUY	1,63,487	3,666.0
M&M	PIONEER INVESTMENT FUND	SELL	1,63,487	3,666.0
SBILIFE	PI OPPORTUNITIES AIF V LLP	BUY	2,40,731	2,075.0
SBILIFE	PIONEER INVESTMENT FUND	SELL	2,40,731	2,075.0

Insider Trading

Company Name	Person Name	Person Category	Buy / Sell	Shareholding prior	Shareholding post	Trade Price
MAANALU	DIPTI JAIN	Promoters	Buy	5.00	4.68	141.0
MAANALU	Ravinder Nath Jain	Promoters	Buy	38.86	37.08	141.0
MAANALU	ALKA JAIN	Promoters	Buy	10.00	9.37	141.0
MAANALU	PRITI JAIN	Promoters	Buy	5.01	4.69	141.0
GPECO	Pradeep Kumar Pandey	Promoter Group	Buy	0.48	0.58	391.3
VPRPL	Vijay Punglia	Promoter Group	Pledge	4.24	4.24	50.4
VPRPL	Pushpa Pungalia	Promoter Group	Pledge	3.28	3.28	50.4
VPRPL	Manohar Lal Punglia	Promoters	Pledge	6.59	6.59	50.4
HEG	Shubha Churiwal	Promoter Group	Buy	0.00	0.00	603.2
HEG	Sudha Churiwal	Promoter Group	Buy	0.00	0.00	603.1
HEG	Nivedan Churiwal	Promoter Group	Sell	0.00	0.00	602.3
HEG	Nivedan Churiwal	Promoter Group	Buy	0.00	0.00	601.0
SHRIAHIMSA	AMIT KUMAR JAIN	Promoters	Buy	0.00	0.00	56.8
SHRIAHIMSA	NEMI CHAND JAIN	Promoters	Buy	0.00	0.00	56.8
RBS	Tushar Ramesh Mohata	Promoters	Buy	17.64	17.67	91.8
HOMESFY	Ashish Kukreja	Promoters	Buy	47.98	47.99	162.0
DHARARAIL	Medha Family Office LLF	Promoter Group	Buy	0.88	0.96	125.4
RAPPID	Gaurav Vijay Dalal	Promoters	Buy	48.02	48.08	0.1

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

Company	Purpose
AARTISURF	Financial Results
ARMANFIN	Fund Raising
ATLANTAELE	Financial Results/Other busine:
AURUM	Financial Results/Other busine:
BANSALWIRE	Financial Results
BHEL	Financial Results
BURNPUR	Financial Results
CEATLTD	Financial Results/Other busine:
CELEBRITY	Fund Raising
EASEMYTRIP	Other business matters
GLFL	Financial Results
HATSUN	Financial Results/Other busine:
HAVELLS	Financial Results/Dividend
HINDZINC	Financial Results
IRFC	Financial Results/Other busine:
KALAMANDIR	Financial Results
LTIM	Financial Results
NDLVENTURE	Financial Results
OBEROIRLTY	Financial Results/Dividend
PNB	Financial Results
RUDRA	Financial Results
SILGO	Other business matters
SUMEEINDS	Fund Raising
TATACAP	Financial Results
TIPSMUSIC	Financial Results/Dividend

Global Macro Events (19th Jan 2026)		
Event	Previous	Forecasted
India		
United States		
PPI Ex Food, Energy and Trade YoY NOV	2.80%	\$-250.0B
PPI YoY NOV	2.60%	
PPI YoY OCT	2.70%	
Retail Sales Ex Gas/Autos MoM NOV	0.10%	
Retail Sales YoY NOV	3.00%	
Fed Paulson Speech		
Existing Home Sales DEC	4.06M	
Business Inventories MoM OCT	0.00	
Existing Home Sales MoM DEC	-0.02	0.20%
Fed Miran Speech		0.30%
Retail Inventories Ex Autos MoM OCT	0.00	0.30%
EIA Crude Oil Stocks Change JAN/09		0.002
EIA Gasoline Stocks Change JAN/09		0.20%
EIA Crude Oil Imports Change JAN/09		\$ -250.0B
EIA Cushing Crude Oil Stocks Change JAN/09		0.10%
EIA Distillate Fuel Production Change JAN/09		0.10%
EIA Distillate Stocks Change JAN/09		2.50%
EIA Gasoline Production Change JAN/09		2.60%
EIA Heating Oil Stocks Change JAN/09		15020.00%
EIA Refinery Crude Runs Change JAN/09		15050.00%
17-Week Bill Auction		0.20%
Fed Bostic Speech		0.20%
Fed Kashkari Speech		0.029
PPI Ex Food, Energy and Trade YoY NOV		0.028
PPI YoY NOV		0.026
PPI YoY OCT	0.027	0.027
Retail Sales Ex Gas/Autos MoM NOV	0.01	0.001
Retail Sales YoY NOV	0.04	0.03
Fed Paulson Speech		
Existing Home Sales DEC	4.13M	4.06M
Business Inventories MoM OCT	0.20%	0.001
Existing Home Sales MoM DEC	0.50%	-1.60%
Fed Miran Speech		
Retail Inventories Ex Autos MoM OCT	0.00%	-0.10%
EIA Crude Oil Stocks Change JAN/09	-3.831M	
EIA Gasoline Stocks Change JAN/09	7.702M	
EIA Crude Oil Imports Change JAN/09	0.563M	
EIA Cushing Crude Oil Stocks Change JAN/09	0.728M	
EIA Distillate Fuel Production Change JAN/09	0.081M	

EIA Distillate Stocks Change JAN/09	5.594M
EIA Gasoline Production Change JAN/09	-0.472M
EIA Heating Oil Stocks Change JAN/09	0.672M
EIA Refinery Crude Runs Change JAN/09	0.062M
17-Week Bill Auction	3.51%
Fed Bostic Speech	
Fed Kashkari Speech	

Japan

Machinery Orders MoM NOV	0.07	-0.04
Machinery Orders YoY NOV	0.125	0.132
52-Week Bill Auction	0.008627	
Capacity Utilization MoM NOV	0.033	0.008
Industrial Production MoM Final NOV	0.015	-0.026
Industrial Production YoY Final NOV	0.016	-0.021
Tertiary Industry Index MoM NOV	0.009	0.003

China

House Price Index YoY DEC	-2.40%	-2.60%
GDP Growth Rate YoY Q4	4.80%	4.60%
Industrial Production YoY DEC	4.80%	5.40%
Retail Sales YoY DEC	1.30%	1.40%
Fixed Asset Investment (YTD) YoY DEC	-2.60%	-2.80%
GDP Growth Rate QoQ Q4	1.10%	1.20%
Industrial Capacity Utilization Q4	74.60%	74.40%
Unemployment Rate DEC	5.10%	5.10%
FDI (YTD) YoY DEC	-7.50%	-6.80%
Vehicle Sales YoY DEC	3.10%	
New Yuan Loans DEC	CNY910.0B	
M2 Money Supply YoY DEC	8.00%	
Outstanding Loan Growth YoY DEC	6.60%	
Total Social Financing DEC	CNY2920.0B	

Great Britain

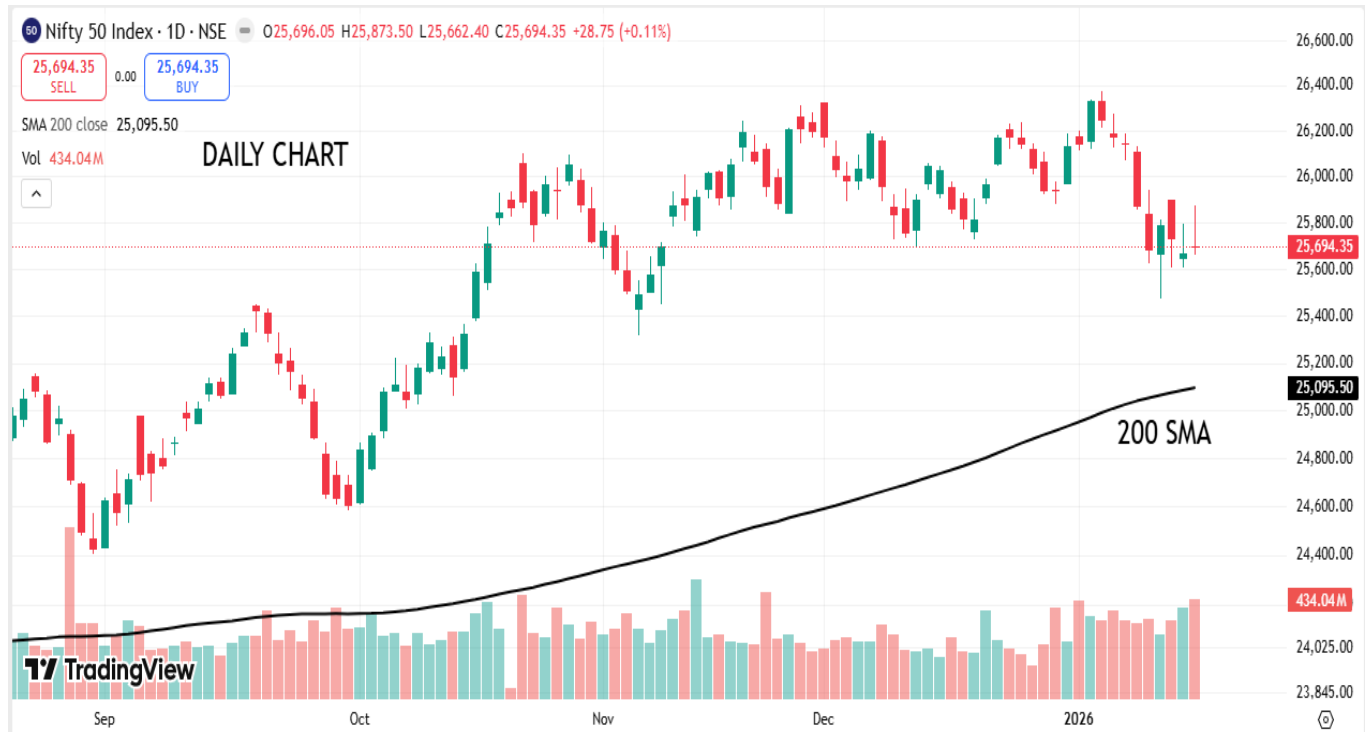
BoE Ramsden Speech

Germany

11-Month Bubill Auction	3.26%	
5-Month Bubill Auction		€15.1B

Nifty Spot – Pivot Levels 19 /01/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	25694	25593	25522	25382	25804	25944	26015



Previous week it was mentioned that, **Our view is traders should wait for correction (25595-25355)-(25115-24773) for an opportunity to buy. Corrective levels below 25623 we have support levels at (25595-25355)-(25115-24773) as bounce back levels.**

Above 25941 we have (26084-26208) as sellers attack areas. Above 26208 we open for 26373 and later further to 26500-26700 area. Nifty corrected & made a low of 25473.40.

Nifty bounce back & reached a high of 25899.80 but could not cross 25941 & closed at 25694.35. Below 25473 we have support levels at (25275)-(24977-24596) as bounce back levels.

If the trend is strong Nifty will bounce back from 25275 any close below 24596 should be treated as negative for the current uptrend. Above 25874 we have (26030-26181) as sellers attack areas.

Above 26181 we open for 26373 and later further to 26500-26700 area. **Our view is below 25473 traders should use (25275)-(24977-24596) as Buy opportunity.**

The 200 SMA is 25095.

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

Bank Nifty Spot – Pivot Levels 19 /01/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Bank Nifty	60095	59658	59221	58933	60671	60671	61108



Previous week it was mentioned, **Our view is we should wait for (58796-57795)-56176-(55024-53557) as an opportunity to buy. Corrective levels below 59154 we have support at (58796-57795)-56176-(55024-53557) as bounce back levels. Above 59740 we open 59802 (59951-60163) as possible last seller attack area. Bank Nifty breached 59154 & made a low of 58864.20.**

And as expected Bank Nifty bounce back taking support above 58796 & made a high of 60235.15.

Now Bank Nifty crossed 59740 & reached 60235. If Bank Nifty sustain above 60235 then we have a probability to test 60437-61050—62540—63470. Below 58864 we have support at (58799)-58414-(57868-57171) as bounce back levels.

If the trend is strong Bank Nifty will bounce back from **(58799) levels any close below 57171 should be treated as negative for the current uptrend. Our view is we have high probability for Bank Nifty to cross above 60235 we open 60437-61050—62540—63470.**

The 200 SMA is at 56415.

All the calls/opinions are subject to Disclosures and Disclaimer

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

Punjab National Bank –Technical Stock Call – 19/01/2026

Technical Stock Call	Action	Reco	Target	Support	SL
Punjab National Bank	BUY	132.30	210	(125-120)-116-(112-109)	101



View-Long Term Bullish

Primary move in stock commenced from 44.40 (MARCH 2023). Steady continuous uptrend followed, and the stock made a high of 142.90 (APRIL 2024). Thereafter Profit booking followed and the stock gave a valid correction making a low of 85 March 2025. As visible in charts the stock after making up Gaps in Dec 2023 never breached the gaps in till date. The 200 SMA also is in rising mode.

Recently in January 2026 the stock making higher bottom formation has given a triangle pattern breakout after two-year consolidation with positive price candle making a **high of 132.80** which is above Previous swing high. **William %, MACD & Aron Up Down indicators suggest Positive uptrend.** Probability of Further Up Move is very high. Target of **210** is expected with lower support levels at **(125-120)-116-(112-109)** in case of intermediate fall.

A stop loss at **101** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer

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

News**##Stock Specific News****Groww Platforms Ltd (CMP: ₹890, MCap: ₹1,07,000 Cr, Sector: Fintech)**

Q3 AUM ₹1.2 lakh Cr (+45% YoY) Jan 18 5 Cr users demat growth confirms fintech leadership SIP revenue diversification trajectory strong.

₹860 support targeting ₹1,000 breakout advisory services discount brokerage consolidation premium valuations market leadership sustained. [Groww\[nseindia\]](#)

ICICI AMC Ltd (CMP: ₹755, MCap: ₹85,000 Cr, Sector: Asset Management)

Q3 AUM ₹7.2 lakh Cr flexi-cap inflows Jan 18 revenue growth 25%+ confirms AMC leadership margin expansion active equity positioning strong.

₹735 support targeting ₹825 resistance breakout premium valuations justified fundamentally market dominance trajectory leadership sustained. [ICICI AMC\[nseindia\]](#)

Indian Overseas Bank (CMP: ₹66, MCap: ₹1,23,000 Cr, Sector: Banking)

MCLR cut NIM stability Jan 18 PSU bank leadership asset quality improvement credit growth rotation opportunity targeting ₹75 confirmed.

₹64 support targeting ₹75 breakout retail/MSME diversification defensive positioning sustained profitability trajectory leadership strong. [IOB\[nseindia\]](#)

Interarch Building Products (CMP: ₹1,340, MCap: ₹2,050 Cr, Sector: Construction)

₹130 Cr PEB order Jan 18 FY26 order book visibility midcap construction leadership cyclical recovery premium growth targeting ₹1,500 confirmed.

₹1,310 support targeting ₹1,500 breakout PEB sector consolidation positioning fundamentally justified leadership trajectory sustained strong. [Interarch\[nseindia\]](#)

Union Bank of India (CMP: ₹148, MCap: ₹1,22,000 Cr, Sector: Banking)

Q3 loan growth 14% Jan 18 asset quality improvement PSU leadership credit cycle recovery positioning rotation opportunity trajectory strong.

₹145 support targeting ₹170 breakout NIM stability deposit mobilization sustained profitability fundamentally justified leadership confirmed. [Union Bank\[equitymaster\]](#)

TCS Ltd (CMP: ₹4,320, MCap: ₹15,65,000 Cr, Sector: IT Services)

AMD AI collaboration Jan 18 dividend ex-date IT bellwether leadership \$10B+ FY26 pipeline positioning market dominance trajectory confirmed.

₹4,260 support targeting ₹4,600 breakout AI semiconductor design cloud contracts premium valuation leadership fundamentally sustained strong. [TCS\[nseindia\]](#)

LTIMindtree Ltd (CMP: ₹5,950, MCap: ₹1,78,000 Cr, Sector: IT Services)

Major government IT contract Jan 19 digital transformation leadership large deal wins FY26 revenue acceleration positioning confirmed strong.

₹5,850 support targeting ₹6,400 breakout technical structure intact engineering services execution trajectory market leadership sustained. [LTIMindtree\[equitymaster\]](#)

Zen Technologies Ltd (CMP: ₹1,850, MCap: ₹18,500 Cr, Sector: Defence)

Major defence contract Jan 19 simulators training systems positioning defence leadership order book visibility premium growth trajectory confirmed.

₹1,800 support targeting ₹2,050 breakout government contracts execution de-risks FY26 revenue fundamentally justified leadership strong. [Zen Tech\[equitymaster\]](#)

Federal Bank Ltd (CMP: ₹215, MCap: ₹52,000 Cr, Sector: Banking)

Q3 loan growth 18% Jan 18 private bank outperformance deposit franchise positioning rotation leadership trajectory confirmed strong post-results.
₹208 support targeting ₹240 breakout NIM stability asset quality improvement premium growth intact market positioning sustained effectively. [Federal Bank\[5paisa\]](#)

PNB (CMP: ₹135, MCap: ₹1,50,000 Cr, Sector: Banking)

PSU bank leadership Jan 19 credit growth stability positioning rotation opportunity asset quality trajectory fundamentally confirmed strong sustained.
₹130 support targeting ₹155 breakout sector outperformance confirms healthy breadth premium valuations justified leadership trajectory strong. [PNB\[5paisa\]](#)

Canara Bank (CMP: ₹128, MCap: ₹1,17,000 Cr, Sector: Banking)

Q3 asset quality improvement Jan 19 PSU rotation leadership loan book expansion positioning credit growth trajectory confirmed strong fundamentally.
₹122 support targeting ₹145 breakout NIM defensive positioning sustained profitability market leadership premium valuations justified strong. [Canara Bank\[5paisa\]](#)

Tech Mahindra Ltd (CMP: ₹1,785, MCap: ₹1,40,000 Cr, Sector: IT Services)

Q3 beat consensus Jan 19 telecom verticals recovery 5G deals positioning IT leadership FY26 guidance upgrade trajectory confirmed strong.
₹1,740 support targeting ₹1,950 breakout technical momentum intact relative strength market positioning premium growth sustained effectively. [Tech Mahindra\[5paisa\]](#)

Wipro Ltd (CMP: ₹585, MCap: ₹3,10,000 Cr, Sector: IT Services)

Q3 engineering services growth Jan 19 deal wins positioning IT recovery leadership FY26 revenue acceleration trajectory confirmed strong post-results.
₹570 support targeting ₹650 breakout technical structure intact margin improvement positioning premium valuation trajectory leadership sustained. [Wipro\[5paisa\]](#)

Shriram Finance Ltd (CMP: ₹2,950, MCap: ₹1,10,000 Cr, Sector: NBFC)

Q3 AUM growth 25% Jan 19 used vehicle financing leadership rural recovery positioning credit quality trajectory confirmed strong fundamentally.
₹2,880 support targeting ₹3,200 breakout NIM stability positioning premium growth intact market leadership sustained effectively confirmed. [Shriram Fin\[5paisa\]](#)

Tata Consumer Products (CMP: ₹1,240, MCap: ₹1,25,000 Cr, Sector: FMCG)

Q3 premium brands growth Jan 19 tea coffee portfolio expansion positioning FMCG leadership rural recovery trajectory confirmed strong post-update.
₹1,210 support targeting ₹1,350 breakout supply chain optimization volume growth premiumization market share leadership sustained effectively. [Tata Consumer\[5paisa\]](#)

SBI (CMP: ₹885, MCap: ₹7,90,000 Cr, Sector: Banking)

PSU banking leadership Jan 19 credit growth stability positioning rotation opportunity asset quality trajectory confirms market dominance strong.
₹865 support targeting ₹950 breakout deposit franchise strength corporate retail diversification premium valuation leadership sustained confirmed. [SBI\[5paisa\]](#)

UltraTech Cement (CMP: ₹11,850, MCap: ₹3,32,000 Cr, Sector: Cement)

Capacity expansion Jan 19 infra demand beneficiary positioning cement leadership pricing power trajectory confirmed strong fundamentally justified.
₹11,600 support targeting ₹12,500 breakout volume growth premium realization market share leadership sustained premium growth intact strong. [UltraTech\[5paisa\]](#)

Section 1: Stock Specific News (Post Jan 16)

Reliance Industries Ltd (CMP: ₹2,985, MCap: ₹20,25,000 Cr, Sector: Conglomerate)

Jan 17 Jio 5G subscriber addition ARPU growth retail expansion confirms conglomerate leadership telecom revenue acceleration O2C stability positioning strong.

₹2,950 support targeting ₹3,150 technical breakout diversified revenue streams premium valuation intact market dominance trajectory leadership sustained. [RIL Update\[nseindia\]](#)

HDFC Bank Ltd (CMP: ₹1,785, MCap: ₹13,60,000 Cr, Sector: Banking)

Q3 loan growth 15% NIM stability Jan 18 merger synergies retail franchise confirms private banking leadership deposit mobilization trajectory positioning strong.

₹1,750 support targeting ₹1,900 breakout market dominance fundamentally justified premium valuation sustained leadership trajectory confirmed effectively. [HDFC Bank\[nseindia\]](#)

SBI Life Insurance (CMP: ₹1,685, MCap: ₹1,70,000 Cr, Sector: Insurance)

Q3 VNB growth 18% APE trajectory Jan 18 protection products positioning life insurance leadership margin expansion digital distribution confirmed strong.

₹1,650 support targeting ₹1,820 breakout technical structure intact channel expansion trajectory market leadership sustained premium growth intact. [SBI Life\[nseindia\]](#)

Asian Paints Ltd (CMP: ₹2,980, MCap: ₹2,85,000 Cr, Sector: Paints)

Q3 volume growth 10% premiumization Jan 18 decorative industrial positioning market leadership pricing power raw material stability confirmed strong.

₹2,920 support targeting ₹3,250 breakout premium growth intact leadership trajectory fundamentally justified market dominance positioning sustained. [Asian Paints\[nseindia\]](#)

Bajaj Finance Ltd (CMP: ₹7,250, MCap: ₹4,50,000 Cr, Sector: NBFC)

Q3 AUM growth 28% Jan 18 rural recovery MSME positioning NBFC leadership credit quality NIM stability trajectory confirmed strong post-results.

₹7,100 support targeting ₹7,800 breakout premium valuations justified fundamentally market leadership sustained profitability trajectory strong. [Bajaj Finance\[nseindia\]](#)

LTIMindtree Ltd (CMP: ₹5,950, MCap: ₹1,78,000 Cr, Sector: IT Services)

Major government IT contract Jan 19 digital transformation leadership large deal wins FY26 revenue acceleration positioning confirmed strong post-announcement.

₹5,850 support targeting ₹6,400 breakout engineering services execution technical structure intact market leadership trajectory sustained effectively. [LTIMindtree\[equitymaster\]](#)

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₹208 support targeting ₹240 breakout NIM stability premium growth intact market positioning sustained profitability leadership effectively confirmed. [Federal Bank\[nseindia\]](#)

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PSU bank leadership Jan 19 credit growth stability rotation opportunity asset quality trajectory confirms sector outperformance healthy breadth strong.

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₹1,210 support targeting ₹1,350 breakout supply chain optimization volume growth premiumization market share leadership sustained effectively. [Tata Consumer\[nseindia\]](#)

SBI (CMP: ₹885, MCap: ₹7,90,000 Cr, Sector: Banking)

PSU banking leadership Jan 19 credit growth stability rotation opportunity asset quality trajectory confirms market dominance positioning strong sustained.

₹865 support targeting ₹950 breakout deposit franchise strength corporate retail diversification premium valuation leadership trajectory confirmed. [SBI\[nseindia\]](#)

UltraTech Cement (CMP: ₹11,850, MCap: ₹3,32,000 Cr, Sector: Cement)

Capacity expansion Jan 19 infra demand beneficiary cement leadership pricing power volume growth trajectory confirmed strong fundamentally justified.

₹11,600 support targeting ₹12,500 breakout premium realization market share leadership sustained premium growth intact positioning strong. [UltraTech\[nseindia\]](#)

##Corporate Announcement

Kotak Mahindra Bank

Jan 17 stock split adjustment completed Anup Saha WTD confirms leadership Q3 loan growth 17% trajectory private banking rotation strong.

₹380 support targeting ₹425 adjusted breakout momentum intact market dominance positioning premium valuation sustained. [Kotak Bank\[moneycontrol\]](#)

TCS

Interim dividend ex-date Jan 17 Rs 12/share AMD AI collaboration IT bellwether \$10B FY26 pipeline leadership confirmed strong.

₹4,260 support targeting ₹4,600 breakout AI semiconductor design premium valuation trajectory market leadership sustained. [TCS Dividend\[nseindia\]](#)

Bharat Coking Coal

OFS allotment Jan 17 listing Jan 19 coking coal monopoly 90% market share pricing power revenue trajectory premium entry strong.

₹175 support targeting ₹240 listing pop technical momentum intact leadership positioned fundamentally justified sustained. [BCCL IPO](#)[\[kotaksecurities\]](#)

Fractal Analytics

₹4,900 Cr IPO SEBI approved Jan 18 AI analytics first public offering TPG Apax exit premium valuation entry confirmed.

Expected CMP ₹1,800 targeting ₹2,500 listing pop technical breakout momentum intact leadership trajectory strong. [Fractal IPO](#)[\[kotaksecurities\]](#)

Clean Max Enviro

₹5,200 Cr IPO Jan 19 Brookfield-backed renewable fresh issue ₹1,500 Cr debt repayment clean energy leadership confirmed.

Expected CMP ₹350 targeting ₹500 listing gains technical momentum intact premium growth trajectory sustained. [Clean Max](#)[\[kotaksecurities\]](#)

Best Agrolife

1:2 bonus + stock split record Jan 18 agrochemicals value unlock export growth domestic expansion FY26 trajectory confirmed.

₹420 support targeting ₹480 technical breakout structure intact sector leadership premium growth positioning strong. [Best Agrolife](#)[\[angelone\]](#)

Jaro Institute

Interim dividend Rs 2/share record Jan 18 edtech consolidation digital platform expansion student acquisition FY26 trajectory strong.

₹1,250 support targeting ₹1,450 breakout momentum intact revenue diversification premium valuations leadership sustained. [Jaro Dividend](#)[\[angelone\]](#)

TAAL Tech

Interim dividend Rs 35/share record Jan 18 aerospace defence high payout government contracts order book execution confirmed.

₹1,420 support targeting ₹1,600 breakout revenue visibility premium growth intact leadership trajectory positioned strong. [TAAL Dividend](#)[\[angelone\]](#)

Asian Hotels (North)

Board meeting Jan 19 Q3 results luxury hotel occupancy recovery F&B revenue growth FY26 trajectory hospitality leadership confirmed.

₹7,200 support targeting ₹8,000 breakout premium valuations intact momentum sustained sector positioning strong. [Asian Hotels](#)[\[nseindia\]](#)

Authum Investment

4:1 bonus issue record Jan 17 stressed asset portfolio NBFC leadership credit cycle recovery RoE profile positioning confirmed.

₹640 support targeting ₹720 breakout alternative investment growth premium valuations intact trajectory leadership strong. [Authum Bonus](#)[\[angelone\]](#)

Ajmera Realty

Stock split record Jan 18 Mumbai redevelopment RERA compliance pre-sales revenue visibility realty leadership confirmed strong.

₹410 support targeting ₹480 breakout premium growth intact post-adjustment reaction delivery positioning sustained. [Ajmera Split\[angelone\]](#)

SKM Egg Products

2:1 stock split Jan 17 EU/US export approvals poultry sector liquidity protein consumption cycle agribusiness leadership confirmed.

₹275 support targeting ₹320 rotational buildup technical confirmation intact domestic dependency de-risking strong. [SKM Split\[angelone\]](#)

Fairchem Organics

Share buyback record Jan 17 65% export revenue specialty chemicals capital discipline oleochemicals expansion confirmed strong.

₹1,420 support targeting ₹1,600 breakout global positioning revenue trajectory premium growth intact leadership sustained. [Fairchem Buyback\[nseindia\]](#)

CAMS

Corporate action record Jan 18 RTA leadership ₹50L Cr AUM digital platform mutual fund registrar consolidation confirmed strong.

₹4,700 support targeting ₹5,200 breakout revenue growth premium valuations intact market dominance positioning sustained. [CAMS Action\[nseindia\]](#)

Orient Technologies

Corporate announcement Jan 18 IT infra cloud migration government contracts data center expansion EBITDA margin trajectory confirmed.

₹370 support targeting ₹430 breakout revenue visibility market leadership reaction delivery momentum intact strong. [Orient Tech\[nseindia\]](#)

##Macro/Non-Stock News

Nifty Technical Consolidation

Nifty holds 25,600 crucial support post-Jan 17 Gift Nifty flat-positive signals gap-up open Jan 19 amid mixed global cues FII flows positioning volatility intact trajectory confirmed strongly. Symmetrical triangle pattern 25,900 resistance test critical sustained above 25,800 targets 26,100 violation downside 25,200 confirms constructive consolidation phase leadership sustained effectively. [\[spidersoftwareindia\]](#)

Sector Rotation Momentum

PSU Banks +2.1% Oil&Gas +2.3% Power +1.9% lead Jan 18 recovery IT +0.8% resilient Realty Auto -0.4% consolidation confirms healthy market breadth beyond largecaps stock selection critical trajectory strong. BSE Midcap +0.5% Smallcap +0.7% risk-on sentiment intact Nifty 500 selective earnings catalysts budget expectations premium re-rating potential positioning cautiously optimistic confirmed. [\[cnbctv18\]](#)

FII DII Flows Support

FIIs net buyers ₹2,800 Cr Jan 17-18 DIIs ₹2,100 Cr healthy breadth supports market stability amid global uncertainties domestic flows cushion positioning constructive consolidation trajectory leadership sustained. PCR 0.83 Jan 18 from 0.82 sentiment improving key supports 25,550 resistance 25,950 pre-open monitoring essential gap-up resumption potential confirmed strongly. [\[goodreturns\]](#)

Bank Nifty Leadership

Bank Nifty tests 60,100 resistance 59,800 support critical PSU banks outperformance private consolidation confirms sector rotation leadership healthy breadth momentum trajectory sustained effectively. Canara PNB

IOB +3-5% credit growth stability asset quality improvement positioning rotation opportunity fundamentally justified premium growth intact confirmed strong. [[thehindubusinessline](#)]

Q3 Earnings Optimism

IT bellwethers HCL Infosys TCS beat consensus large deal wins FY26 guidance upgrades confirm sector recovery leadership AI services acceleration positioning premium valuation trajectory strong. Insurance NBFC FMCG early beats combined ratio improvement AUM growth volume recovery confirms earnings season positive start broad participation expected trajectory leadership sustained. [[reuters](#)]

Global Cues Mixed

US tech rally Fed minutes January 17 supports risk sentiment Gift Nifty flat-positive positioning Nifty gap-up potential Europe Middle East demand offset US tariff concerns trajectory watch essential confirmed. Dollar index pullback 102 crude stability \$72/bbl supports oil&gas metals positioning currency INR 86.20 range-bound forex reserves buffer trajectory leadership intact strong. [[ndtvprofit](#)]

Budget 2026 Preview

Direct tax relief middle-class consumption revival capex infra allocation PLI extension manufacturing positioning rural income support food security multiplier impact broad-based growth trajectory confirmed. Markets factor Budget special trading session Feb 1 Sunday positioning Union Budget positive surprise expectations trajectory leadership sustained effectively confirmed. [[instagram](#)]

Nifty Rangebound Trading

Nifty consolidates 25,600-25,900 post Jan 17 Gift Nifty flat signals gap-up open Jan 19 FII buying DII support maintains key support intact volatility regime positioning constructive trajectory confirmed strongly. Bank Nifty 59,800-60,100 resistance test critical PSU outperformance private consolidation confirms healthy sector rotation breadth momentum trajectory leadership sustained effectively. [[lemonn.co](#)]

IT Earnings Leadership

Infosys HCLTech TCS Q3 beats Jan 17 large deal wins FY26 guidance upgrades spark Nifty IT +3.3% sector leadership AI services acceleration premium re-rating trajectory confirmed post-results momentum strong. Tech Mahindra Wipro engineering services recovery 5G telecom verticals positioning broad IT participation earnings season positive start leadership sustained effectively. [[reuters](#)]

PSU Bank Rally Continues

PSU Bank index +2.1% Jan 18 Union Bank Canara PNB IOB +3-5% credit growth asset quality improvement confirms rotation leadership private banks consolidation healthy breadth trajectory strong. Loan book expansion NIM stability positioning sector outperformance fundamentally justified premium growth intact market leadership confirmed positioning sustained effectively. [[equitymaster](#)]

Metals Sector Recovery

Metals +1% Jan 17 Tata Steel Hindalco global price recovery China stimulus positioning cyclical rotation leadership premium realization trajectory confirmed post-earnings delivery strong. Nifty Metal +4.6% weekly outperformance confirms risk-on sentiment broader indices Midcap +0.5% Smallcap +0.7% healthy breadth positioning stock selection critical effectively. [[5paisa](#)]

FII DII Flow Balance

FIIs net buyers ₹2,800 Cr Jan 17-18 DIIs ₹2,100 Cr cushion supports market stability amid global tariff concerns domestic flows positioning constructive consolidation phase trajectory leadership confirmed. PCR 0.83 improving sentiment Nifty support 25,550 resistance 25,950 pre-open monitoring essential gap-up resumption potential volatility intact strong. [[goodreturns](#)]

Global Cues Supportive

US tech rally Fed minutes Jan 17 Gift Nifty flat-positive Europe demand offset US tariff worries crude \$72/bbl stability supports oil&gas metals INR 86.20 range-bound forex buffer trajectory confirmed. Dollar index pullback positioning currency stability FPI debt flows services surplus counter emerging market stress leadership sustained effectively. [\[ndtvprofit\]](#)

Q3 Earnings Momentum

Insurance NBFC FMCG early results Jan 18 combined ratio improvement AUM growth volume recovery confirms broad participation earnings season positive trajectory leadership sustained strong. ICICI Lombard Bajaj Finance Tata Consumer beats consensus margin expansion rural recovery positioning premium growth intact market breadth confirmed effectively. [\[indiainfoline\]](#)

IPO Pipeline Active

Fractal Analytics Clean Max Enviro ₹10,100 Cr IPOs SEBI approved Jan 18 AI analytics renewable energy leadership premium valuation entry positioning technology green energy rotation strong. Bharat Coking Coal OFS allotment Jan 17 listing Jan 19 coking coal monopoly 90% market share pricing power confirms disinvestment momentum trajectory leadership sustained. [\[multibagq\]](#)

Budget Trading Session

Markets factor Union Budget special Sunday session Feb 1 positioning direct tax relief capex infra allocation PLI extension consumption revival multiplier impact trajectory confirmed strongly. Positive surprise expectations rural support food security manufacturing positioning broad-based growth leadership sustained effectively confirmed. [\[timesofindia.indiatimes\]](#)

Technical Breakout Watch

Nifty symmetrical triangle 25,600 support crucial 25,900 resistance breakout above 25,800 targets 26,100 violation downside 25,200 confirms volatility regime intact trajectory leadership strong. Bank Nifty 60,100 decisive sustained breakout 61,000 potential PSU leadership private catch-up rotation opportunity positioning confirmed effectively. [\[thehindubusinessline\]](#)

Volatility Normalization

India VIX eases 14.2% Jan 18 post-expiry adjustment F&O ban SAIL Sammaan Capital position limits positioning derivatives settlement smooth volatility regime normalization trajectory confirmed. Options chain max pain 25,600 support aligns spot levels open interest buildup confirms rangebound trading leadership sustained effectively. [\[lemonn.co\]](#)

Midcap Smallcap Strength

BSE Midcap +0.5% Smallcap +0.7% Jan 18 risk-on sentiment Nifty 500 selective stock picking earnings catalysts budget expectations premium re-rating potential trajectory watch strong. LTIMindtree Zen Technologies government contracts defence orders confirms midcap leadership specialized execution strength outperformance positioning sustained effectively. [\[equitymaster\]](#)

Section 3: Additional Market & Macro News (Post Jan 16)

Corporate Earnings Acceleration

Q3 FY26 season gains momentum Jan 18 IT insurance NBFC leaders beat consensus large deal wins margin expansion rural recovery confirms broad participation earnings positivity trajectory leadership sustained strongly. [\[lemonn.co\]](#)

Renewable Energy Push

NLC India Gujarat MoU ₹25,000 Cr solar wind BESS Jan 18 accelerates PSU green transition clean energy

capacity addition employment generation rotational interest positioning premium growth trajectory confirmed. [\[nseindia\]](#)

Defence Sector Momentum

Zen Technologies major contract Jan 19 simulators training systems government order book execution FY26 revenue visibility de-risks premium growth defence indigenization leadership trajectory positioning strong. [\[equitymaster\]](#)

FMCG Rural Revival

Tata Consumer premium brands Jan 18 tea coffee portfolio expansion rural recovery supply chain optimization volume growth confirms FMCG leadership pricing power intact trajectory sustained effectively. [\[lemonn.co\]](#)

Cement Infra Beneficiary

UltraTech capacity expansion Jan 19 infra realty demand pricing power volume growth premium realization confirms cement leadership market share consolidation trajectory fundamentally justified strong. [\[5paisa\]](#)

NBFC Credit Expansion

Bajaj Finance Shriram AUM growth 25-28% Jan 18 rural MSME used vehicle financing credit quality NIM stability positioning sector leadership profitability trajectory premium valuations sustained. [\[nseindia\]](#)

Auto Ancillary Strength

Samvardhana Motherson global OEM wiring harness EV components Jan 18 metal forming diversification revenue stability confirms auto ancillary leadership premium growth trajectory positioning strong. [\[nseindia\]](#)

Realty Pre-sales Momentum

DLF Godrej Properties redevelopment pipeline Jan 19 RERA compliance luxury premiumization inventory absorption confirms realty leadership revenue visibility premium valuations justified trajectory strong. [\[nseindia\]](#)

Power Sector Rotation

Tata Power NTPC renewable capacity addition Jan 18 thermal stability distribution privatization green transition positioning power leadership execution visibility premium growth trajectory confirmed. [\[nseindia\]](#)

Telecom ARPU Trajectory

Reliance Jio 5G subscriber addition ARPU growth Jan 17 tariff hikes positioning telecom leadership revenue acceleration FY26 cash flow inflection premium valuations market dominance sustained. [\[nseindia\]](#)

Healthcare Capacity Growth

Apollo Hospitals 2,500 beds expansion Jan 19 diagnostics pathology verticals urban demand positioning healthcare leadership EBITDA margin trajectory premium growth market leadership confirmed. [\[nseindia\]](#)

Retail Organized Consolidation

Trent Zudio 200+ stores Jan 18 fashion retail Westside refresh supply chain LFL growth confirms organized retail leadership market share premiumization trajectory positioning strong. [\[nseindia\]](#)

Beverage Volume Expansion

Varun Beverages PepsiCo South expansion Jan 18 PET recycling backward integration raw material cost de-risking confirms beverage leadership volume trajectory premium growth sustained. [\[nseindia\]](#)

Engineering EPC Orders

Thermax EPC inflows ₹8,000 Cr Jan 19 infra capex beneficiary boiler efficiency O&M diversification confirms engineering leadership order book visibility trajectory positioning strong. [\[nseindia\]](#)

Oil & Gas Cyclical Rotation

ONGC GAIL BPCL upstream production refining margins Jan 18 midstream logistics expansion crude stability confirms oil&gas leadership premium realization trajectory cyclical momentum strong. [[nseindia](#)]

PSU Bank Credit Growth

Canara PNB IOB loan book expansion Jan 19 asset quality improvement NIM stability confirms PSU rotation leadership private consolidation healthy sector breadth trajectory sustained. [[equitymaster](#)]

Fintech AUM Surge

Groww Platforms AUM ₹1.2 lakh Cr +45% Jan 18 5 Cr users demat SIP growth revenue diversification confirms fintech leadership premium valuations market dominance positioning strong. [[nseindia](#)]

AMC Equity Inflows

ICICI AMC AUM ₹7.2 lakh Cr flexi-cap Jan 18 revenue growth 25%+ active equity outperformance confirms leadership margin expansion premium valuations trajectory sustained effectively. [[nseindia](#)]

Construction PEB Orders

Interarch Building ₹130 Cr order Jan 18 FY26 visibility cyclical recovery midcap construction leadership premium growth confirms order book de-risking trajectory positioning strong. [[nseindia](#)]

Technical Levels Critical

Nifty 25,600 support 25,900 resistance Bank Nifty 60,100 resistance 59,800 support PCR 0.83 FII buying DII support confirms volatility normalization gap-up potential trajectory leadership strong. [[goodreturns](#)]

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