

Jan 16, 2026

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,665.60	0.26↓
Sensex	83,382.71	0.29↓
Midcap	59,770.50	0.29↑
Smallcap	17,410.85	0.67↑

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
36	1572/1567

### Key Data

Data	Current	Previous
Dow Jones	49,527.9	49,184.1
U.S. Dollar Index	99.38	99.24
Brent Crude (USD/BBL)	63.86	65.26
US 10Y Bond Yield (%)	4.17	4.19
India 10Y Bond Yield (%)	6.65	6.60

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59569.95	0.01↓
NIFTYAUTO	27705.80	0.75↓
NIFTYENERG	34608.00	0.56↑
NIFTYFINSR	30204.75	0.48↓
NIFTYFMCG	52226.55	0.67↓
NIFTYIT	37929.25	0.80↓
NIFTYMEDIA	1416.30	0.17↑
NIFTYMETAL	11667.55	2.75↑
NIFTYPHARM	22535.10	0.12↓
NIFTYREALT	849.25	1.01↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverages	501	596	19%

\*CMP as on January 14, 2026

### Top News

- ✦ **Mahindra & Mahindra's XUV 7XO and XEV 9S SUVs have achieved 93,689 combined bookings**, generating over ₹20,500 crore in total booking value. Deliveries of the XUV 7XO began January 14, while XEV 9S deliveries are scheduled from January 26, highlighting strong market demand.
- ✦ **Kernex Microsystems secured a ₹2,465.71 crore order from Chittaranjan Locomotive Works** to supply, install, test, and commission 3,024 on-board Kavach train safety systems over 12 months, significantly boosting its revenue visibility and market position in Indian railway safety tech.

## Technical

Refer Page 03-04

- ✦ **Nifty traded volatile on Wednesday** and ended marginally lower amid mixed cues.
- ✦ **After a flat start, the Nifty oscillated within a narrow range throughout the session** and eventually settled at 25,665.60, down by 0.26%.
- ✦ Although **there was some early optimism around key support levels** and progress in trade discussions, the absence of sustained follow-through and broader macro uncertainty led to a cautious, stock-specific trading environment.
- ✦ Technically, **bulls are making an effort to defend the medium-term support of the 100-day EMA** around the 25,600 level on the Nifty.
- ✦ **Participants are advised to align positions accordingly**, while keeping position sizes in check given the prevailing mixed global cues and elevated geopolitical risks.
- ✦ **Stock of the day - ETERNAL**

## Fundamental

### Top News

01

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02

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03

**NTPC Renewable Energy, a step-down arm of NTPC Ltd, has begun commercial supply of 300 MW from its 500 MW Bhadla Solar PV Project in Phalodi, Rajasthan, effective January 13, 2026.** This milestone contributes to the NTPC group's growing renewable capacity and strengthens its solar power portfolio .

04

**BHEL has started supplying semi-high-speed traction transformers from its Jhansi plant for the Vande Bharat Sleeper Train project**, advancing its 'Make in India' push and strengthening its role in semi-high-speed train propulsion. Delivery to Kolkata for final assembly has begun .

05

**Kolte-Patil Developers signed a joint development agreement for a residential project in Bhugaon, Pune, spanning 1.1 million sq ft with a GDV of ₹850 crore.** The deal strengthens the company's presence in high-growth micro-markets, leveraging Bhugaon's connectivity and infrastructure advantages.

### Stock for Investment

### Varun Beverages Ltd

<b>Stock Symbol</b>	<b>VBL</b>
<b>Sector</b>	<b>Beverages</b>
<b>*CMP (₹)</b>	<b>501</b>
<b>^Target Price (₹)</b>	<b>596</b>
<b>Upside</b>	<b>19%</b>

- ✦ **Company overview & revenue performance:** Varun Beverages Ltd (VBL), a key PepsiCo bottler, reported ~2% YoY revenue growth to ₹4,897 crore, driven by strong international markets despite weak domestic demand.
- ✦ **Strong profitability:** PAT increased 18.5% YoY to ₹745 crore, driven by margin expansion, operational efficiencies, and favorable input costs, with gross margin improving to 56.7%.
- ✦ **International expansion:** Overseas revenues grew 9% YoY, led by South Africa and Morocco, with new capacity, Kenya entry plans, and diversification into beer and snacks.
- ✦ **Positive outlook:** Long-term growth remains intact on domestic recovery, diversification, and capacity expansion; Buy rating maintained with a target price of ₹596.

\*CMP as on January 14, 2026

^Time horizon - upto 11 Months

## Technical

**Tussle continues around 100 DEMA. Maintain selective approach.**

### NIFTY

25665.60 ▼ 66.70 (0.26%)

S1

25600

S2

25450

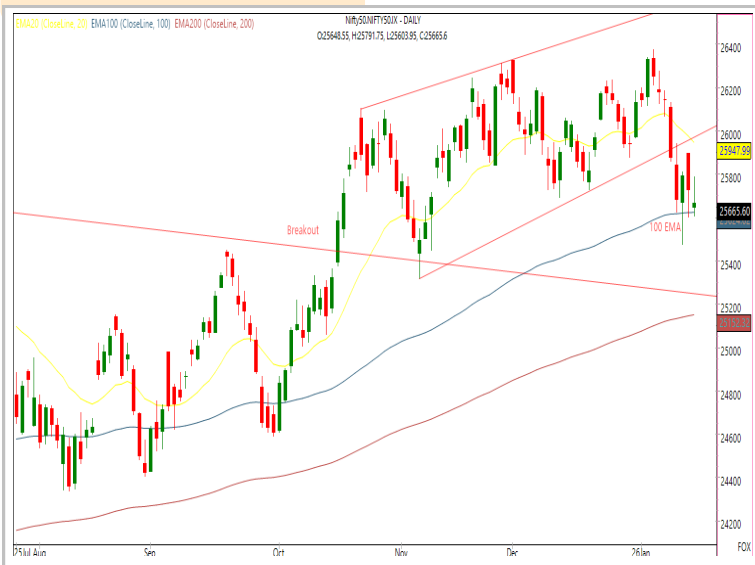
R1

25800

R2

25920

#### Technical Chart : Daily



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- ✦ Technically, **bulls are making an effort to defend the medium-term support of the 100-day EMA** around the 25,600 level on the Nifty.
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### BANKNIFTY

59580.15 ↑ 1.35 (0.00%)

S1

59250

S2

58850

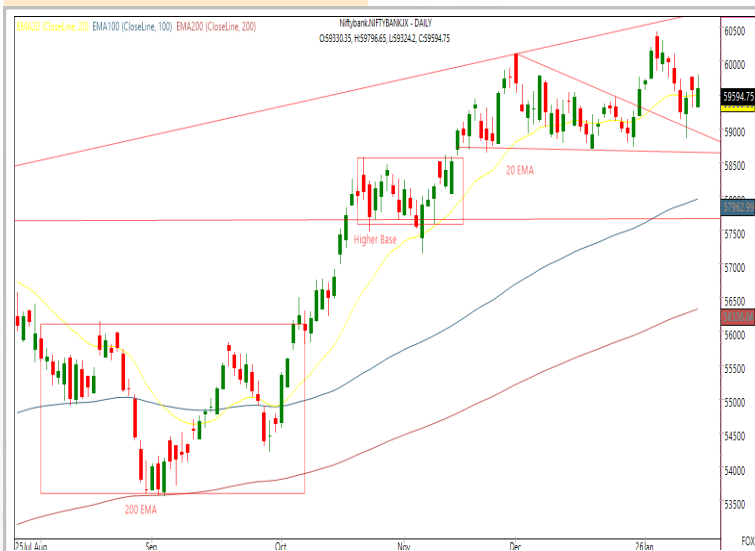
R1

59800

R2

60100

#### Technical Chart : Daily



- ✦ **The banking index experienced intraday volatility before closing nearly flat**, registering a marginal gain of 1.35 points.
- ✦ **It opened on a muted to slightly negative note but gradually recovered**, maintaining its broader underlying bias.
- ✦ **Sectoral momentum remained mixed**, with Union Bank and IndusInd Bank outperforming, while ICICI Bank and HDFC Bank underperformed.
- ✦ On the technical front, **immediate resistance is observed near 59,800**, while a key support zone is positioned around 58,700.

## Technical

### Stock of the day

**ETERNAL**

### Recom.

**BUY**

### CMP (₹)

299.25

### Range\*

298-300

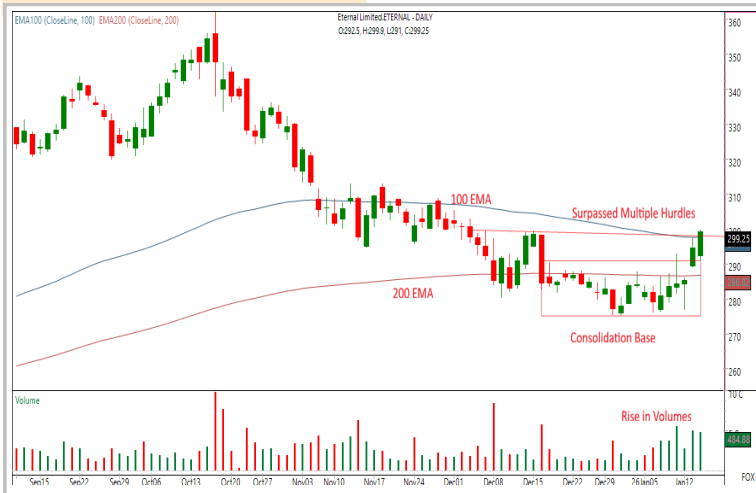
### SL

289

### Target

319

### Technical Chart : Daily



- ✦ **ETERNAL is exhibiting signs of a gradual trend reversal**, with prices stabilizing after a prolonged corrective phase, supported by improving volume activity.
- ✦ **The stock has moved above its short-term moving averages**, indicating strengthening near-term momentum.
- ✦ The **technical structure suggests a transition from base formation to a bullish setup**, implying the potential for a sustainable short-term advance.
- ✦ **Investors may consider accumulating the stock** to capitalize on emerging upside opportunities.

### Momentum Stocks Midcap

Name	Price	Price %
MRPL	156.02	7.47↑
GRAPHITE	632.20	5.49↑
KIOCL	379.00	4.70↑
VGUARD	302.95	3.23↓
ALLCARGO	10.42	6.04↓

Name	Price	Price %
HINDZINC	655.00	3.99↑
TATASTEEL	189.35	3.71↑
INDUSINDBK	943.00	3.56↑
PNB	128.70	3.36↑
HINDPETRO	440.00	1.97↓

### Top 5 F&O Gainers ↗

Name	Price	Price %
UNIONBANK	179.00	7.71↑
VEDL	676.00	6.09↑
MCX	2415.00	5.32↑
NATIONALUM	373.75	4.57↑
HINDZINC	655.00	3.99↑

Name	Price	Price %
TATAELXSI	5475.00	5.49↓
POLYCAB	7318.00	3.14↓
PREMIERENE	726.50	2.98↓
KALYANKJIL	480.90	2.94↓
MPHASIS	2792.60	2.82↓

### Bullish Charts

Name	Price	Price %
BANKINDIA	152.78	3.54↑
DALBHARAT	2174.90	3.30↑
INDUSINDBK	943.00	3.56↑
PNB	128.70	3.36↑
TATASTEEL	189.35	3.71↑

Name	Price	Price %
ASIANPAINT	2813.90	2.51↓
HINDPETRO	440.00	1.97↓
NAUKRI	1306.00	1.98↓
OFSS	7529.00	2.17↓
TCS	3197.80	2.15↓

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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
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: ..... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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