

Jan 23, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,289.90	0.53%
Sensex	82,307.37	0.49%
Midcap	58,191.30	1.34%
Smallcap	16,677.25	0.76%

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
29	2343/848

Key Data

Data	Current	Previous
Dow Jones		49,197.3
U.S. Dollar Index		98.80
Brent Crude (USD/BBL)		65.21
US 10Y Bond Yield (%)		4.25
India 10Y Bond Yield (%)		6.66

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59257.55	0.78%
NIFTYAUTO	27112.70	0.90%
NIFTYENERG	33772.70	1.21%
NIFTYFINSR	29658.55	0.74%
NIFTYFMCG	52047.90	1.26%
NIFTYIT	38303.35	0.82%
NIFTYMEDIA	1385.15	2.30%
NIFTYMETAL	11575.75	1.20%
NIFTYPHARM	21957.65	1.73%
NIFTYREALT	781.95	0.81%

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	Beverage	1,339	1,562	16.7%

*CMP as on January 22, 2026

Top News

- ✦ **Coal India Limited (CIL) is intensifying its focus on automated coal sampling to improve domestic coal quality.** The company is progressively increasing coal despatches through silo-based mechanized loading systems, which are integrated with Auto Mechanical Samplers.
- ✦ **IIFL Finance declared an interim dividend of ₹4 per equity share for FY25-26, with Jan 29, 2026, as the record date.**

Technical

Refer Page 03-04

- ✦ **Nifty bounced back sharply today and closed higher** after a series of weak sessions, as relief on global trade and geopolitical fronts helped improve risk sentiment.
- ✦ After a gap-up opening, the **Nifty witnessed an initial dip and then moved in a narrow range** for the remainder of the session.
- ✦ From a technical perspective, the **Nifty is hovering around its long-term moving average, the 200-day DEMA near the 25,150 level.**
- ✦ Sustaining above this zone will be crucial for any **further recovery towards the 25,600 mark**; otherwise, the decline may resume with the next support placed in the 24,750-24,900 range.
- ✦ In this environment, **participants should align their positions** with a strong focus on risk management, given the likelihood of continued choppiness in the near term.
- ✦ **Stock of the day - TATASTEEL**

Fundamental

Top News

01

IIFL Finance declared an interim dividend of ₹4 per equity share for FY25-26, with Jan 29, 2026, as the record date.

02

Aditya Birla Sun Life AMC Limited announced its unaudited financial results for Q3 FY26 & 9MFY26. Revenue from operations stood at ₹475.16 Cr for Q3 FY26 & ₹1,375.50 Cr for 9MFY26. Profit Before Tax (PBT) was ₹361.10 Cr for Q3 FY26 & ₹1,052.16 Cr for 9MFY26. Net Profit for Q3 FY26 was ₹272.35 Cr, with basic EPS at ₹9.43.

03

Computer Age Management Services Ltd has announced a record date of 30th January 2026 for its interim dividend. **The Board of Directors recommended an interim dividend of ₹3.50 per equity share.**

04

TCS has been selected by Kalmar Oyj as its strategic IT partner for a full IT service transformation. TCS will consolidate Kalmar's IT landscape into a single integrated delivery model, enhance employee experience, and enable a future-ready digital enterprise. The partnership aims to reduce costs while improving agility and efficiency using an AI-driven operations framework and a unified command center

05

Coal India Limited (CIL) is intensifying its focus on automated coal sampling to improve domestic coal quality. The company is progressively increasing coal despatches through silo-based mechanized loading systems, which are integrated with Auto Mechanical Samplers.

Stock for Investment

United Spirits Ltd

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,339
^Target Price (₹)	1,562
Upside	16.7%

- + **Company & growth driver:** United Spirits, India's leading spirits company, delivered 7.3% YoY revenue growth in Q3 FY26, led by premiumisation and strong performance of its Prestige & Above portfolio.
- + **Margins – short-term pressure:** EBITDA margins softened due to higher brand spends and costs, but this is investment-led and expected to normalise over time.
- + **Profits & cash strength:** PAT grew 12% YoY, supported by operating leverage, strong cash flows, dividends, and a net-cash balance sheet.
- + **Outlook intact:** Premium demand recovery and manageable regulatory risks support double-digit revenue growth; Buy maintained with FY25-27E Revenue/EBITDA/PAT CAGR of 9.2%/10.8%/12.6% and TP ₹1,562.

*CMP as on January 22, 2026

^Time horizon - upto 11 Months

Technical

Hovering around the long term MA i.e. 200 DEMA. Stay selective.

NIFTY

25289.90 ↑ 132.40 (0.53%)

S1

25150

S2

25000

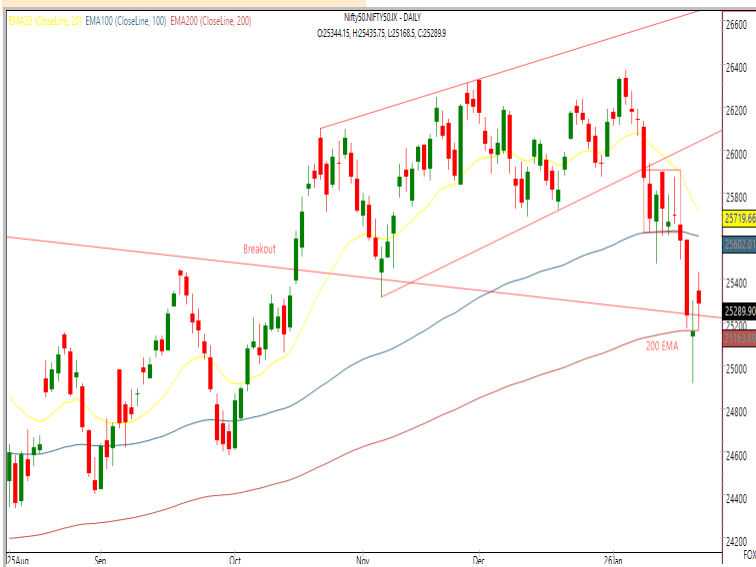
R1

25450

R2

25600

Technical Chart : Daily



- ✦ **Nifty bounced back sharply today and closed higher** after a series of weak sessions, as relief on global trade and geopolitical fronts helped improve risk sentiment.
- ✦ From a technical perspective, the **Nifty is hovering around its long-term moving average, the 200-day DEMA near the 25,150 level.**
- ✦ Sustaining above this zone will be crucial for **further recovery towards 25,600 mark**; otherwise, the decline may resume with the next support placed in the 24,750–24,900 range.
- ✦ In this environment, **participants should align their positions** with a strong focus on risk management, given the likelihood of continued choppiness in the near term.

BANKNIFTY

59200.10 ↑ 399.80 (0.68%)

S1

58800

S2

58400

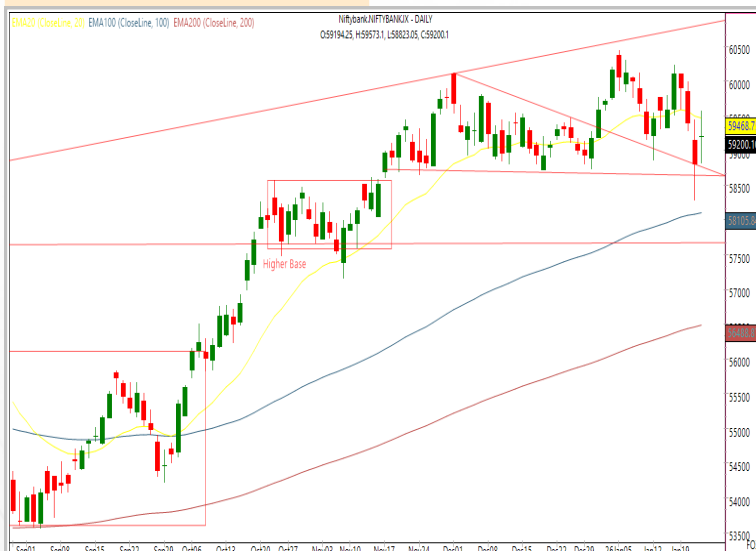
R1

59700

R2

60000

Technical Chart : Daily



- ✦ **The banking index halted its three-session decline and stabilized**, closing above the 50-DEMA, indicating early signs of recovery.
- ✦ The **index opened with an upside gap but surrendered initial gains** amid heightened volatility before rebounding to close near opening levels.
- ✦ **Broad-based strength was observed across constituents**, barring IndusInd Bank and ICICI Bank, while IDFC First Bank and Canara Bank leading advances.
- ✦ Immediate **resistance is placed near 60,000**, while key **support lies around 58,400.**

Technical

Stock of the day

TATASTEEL

Recom.

BUY

CMP (₹)

189.10

Range*

188-190

SL

183

Target

201

Technical Chart : Weekly



- ✦ **Tata Steel's price structure indicates a strengthening bullish bias**, showing constant higher highs and higher low formation.
- ✦ The **stock is trading firmly above its short and medium-term moving averages**, reflecting sustained positive momentum and improving trend strength.
- ✦ Overall, the **technical pattern supports further upside potential**, with any dips likely to witness fresh buying interest.
- ✦ From a technical perspective, **market participants may consider initiating long positions**.

Momentum Stocks Midcap

Name	Price	Price %
WELSPUNLIV	126.35	7.75↗
ORIENTELEC	170.00	6.64↗
INDIANB	904.00	6.28↗
PNBHOUSING	858.00	7.80↘
IIFL	528.25	15.19↘

Top 5 F&O Gainers ↗

Name	Price	Price %
WAAREEENER	2653.30	9.69↗
INDIANB	904.00	6.28↗
SONACOMS	470.00	5.75↗
ASHOKLEY	191.34	5.57↗
BANKINDIA	166.15	5.51↗

Bullish Charts

Name	Price	Price %
APLAPOLLO	1981.20	5.46↗
BEL	417.80	3.76↗
IDFCFIRSTB	84.40	3.55↗
JINDALSTEL	1077.70	3.49↗
SAIL	151.89	3.71↗

Name	Price	Price %
INDIANB	904.00	6.28↗
TATASTEEL	189.40	2.71↗
BANKBARODA	305.00	1.99↗
NYKAA	240.10	0.64↘
IIFL	528.25	15.19↘

Range Breakout/ Breakdown

Name	Price	Price %
IIFL	528.25	15.19↘
PNBHOUSING	858.00	7.80↘
HINDZINC	664.40	4.75↘
KALYANKJIL	378.45	4.56↘
SWIGGY	320.00	4.35↘

Top 5 F&O Losers ↘

Name	Price	Price %
JUBLFOOD	500.40	1.40↘
KEI	3865.00	1.89↘
LODHA	938.00	4.31↘
SYNGENE	588.90	1.99↘
TVSMOTOR	3547.10	1.52↘

Bearish Charts

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	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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