

Jan 05, 2026

### Key Indices Update

Indices	Close	Change (%)
Nifty	26,328.55	0.70 ↗
Sensex	85,762.01	0.67 ↗
Midcap	61,365.90	1.01 ↗
Smallcap	17,832.05	0.72 ↗

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1681 / 1448

### Key Data

Data	Current	Previous
Dow Jones	48,426.4	48,238.4
U.S. Dollar Index	98.57	98.65
Brent Crude (USD/BBL)	61.11	60.92
US 10Y Bond Yield (%)	4.19	4.16
India 10Y Bond Yield (%)	6.61	6.62

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60176.00	0.78 ↗
NIFTYAUTO	28812.50	1.17 ↗
NIFTYENERG	36297.75	2.23 ↗
NIFTYFINSR	30584.65	1.11 ↗
NIFTYFMCG	53105.60	1.14 ↘
NIFTYIT	38332.90	0.42 ↗
NIFTYMEDIA	1462.65	0.98 ↗
NIFTYMETAL	11414.25	1.41 ↗
NIFTYPHARM	22794.65	0.72 ↗
NIFTYREALT	899.05	1.55 ↗

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	Pharma	2,108	2,508	19%

\*CMP as on January 02, 2026

### Top News

- ✦ **The Ramco Cements Ltd has received approval from the Govt. of Andhra Pradesh** to include Quartzite Mineral in its existing limestone mining lease in Nandyal District. This approval, valid until 10.03.2053, allows extraction for manufactured sand & pozzolanic additives in cement. The quantum of mineable quartzite reserves is yet to be determined.
- ✦ **Bank of Baroda reported strong growth as of Dec 31, 2025. Global business increased 12.22% YoY to ₹28.91 trillion.** Global advances grew 14.57% YoY to ₹13.44 trillion, while global deposits rose 10.25% YoY to ₹15.47 trillion. Domestic deposits and advances also showed healthy YoY growth of 11.13% and 13.54% respectively. Domestic retail advances saw a significant jump of 17.30%.

## Technical

Refer Page 03-04

- ✦ **Nifty extended its gains on Friday** and reclaimed record-high levels, marking a strong start to the New Year.
- ✦ **The Nifty maintained a positive bias** throughout the session and closed near the day's high at 26,335, registering a gain of 0.73%.
- ✦ As anticipated, the **Nifty has decisively crossed the key resistance at 26,200** and moved to a fresh record high.
- ✦ **The prevailing trend remains positive**, with the index now poised to gradually test the 26,500–26,700 zone in the near term.
- ✦ With broad sectoral participation **excluding FMCG, participants are advised to focus on stock selection** based on relative sector strength and favourable risk–reward opportunities.
- ✦ **Stock of the day - HDFCBANK**

## Fundamental

### Top News

**01**

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**02**

**Bank of Baroda reported strong growth as of Dec 31, 2025. Global business increased 12.22% YoY to ₹28.91 trillion.** Global advances grew 14.57% YoY to ₹13.44 trillion, while global deposits rose 10.25% YoY to ₹15.47 trillion. Domestic deposits and advances also showed healthy YoY growth of 11.13% and 13.54% respectively. Domestic retail advances saw a significant jump of 17.30%.

**03**

**KPI Green Energy Ltd announces its subsidiary, Sun Drops Energia Pvt Ltd,** has received a Letter of Intent (LOI) from GUVNL for developing 445 MW/890 MWh Standalone Battery Energy Storage System (BESS) projects in Gujarat. This marks KPI Green's maiden utility-scale IPP BESS project and entry into the BESS segment, adding a new asset class to its renewable portfolio. The project is awarded via tariff-based bidding with Viability Gap Funding (VGF)

**04**

**AU Small Finance Bank reports provisional Q3 FY26 results.** Total Deposits grew 23.3% YoY to ₹1,38,420 Cr & 4.5% QoQ to ₹1,32,509 Cr. Gross Advances increased 24.0% YoY to ₹1,25,210 Cr & 6.5% QoQ to ₹1,17,525 Cr. Gross Loan Portfolio rose 19.3% YoY to ₹1,29,900 Cr. CASA Deposits increased 16.1% YoY to ₹39,950 Cr.

**05**

**Info Edge (India) Ltd will transfer its entire stake in Agstack Technologies Pvt Ltd ('Gramophone') to Akshamaala Solutions Pvt Ltd ('Unnati') for ₹91.71 Cr.** Simultaneously, Info Edge's subsidiary, SIHL, will invest ₹35 Cr in Unnati, acquiring a 20.53% stake. Gramophone will cease to be SIHL's associate post-transfer. Unnati operates in the digital agri distribution, aggregation & financing sector.

### Stock for Investment

#### Lupin Ltd.

**Stock Symbol** LUPIN

**Sector** Pharma

**\*CMP (₹)** 2,108

**^Target Price (₹)** 2,508

**Upside** 19%

- ✦ Lupin is a leading Indian pharmaceutical company with strong presence in **US generics and India formulations**. The US business is witnessing a gradual recovery driven by new product launches, improved product mix, and easing pricing pressure.
- ✦ The India formulations segment continues to outperform industry growth, supported by a strong chronic portfolio in cardio, diabetes, and respiratory therapies.
- ✦ EBITDA margins have improved on the back of operating leverage, better cost control, and stable R&D spend. The balance sheet remains healthy, providing flexibility for growth investments.
- ✦ We expect **Revenue / EBITDA / PAT CAGR of ~11% / 22% / 35% over FY24–26E**. The stock trades at **~18x FY26E EPS**, offering reasonable valuation for the improving earnings trajectory. Maintain **Buy** with a target price of ₹2,508.

\*CMP as on January 02, 2026

^Time horizon - upto 11 Months

## Technical

**Ended consolidation phase. Maintain positive bias.**

### NIFTY

26328.55 ▲ 182.00 (0.70%)

S1

26250

S2

26100

R1

26500

R2

26700

Technical Chart : **Daily**



- ✦ **Nifty extended its gains on Friday** and reclaimed record-high levels, marking a strong start to the New Year.
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- ✦ **The prevailing trend remains positive**, with the index now poised to gradually test the 26,500–26,700 zone in the near term.
- ✦ With broad sectoral participation **excluding FMCG, participants are advised to focus on stock selection** based on relative sector strength and favourable risk-reward opportunities.

### BANKNIFTY

60150.95 ▲ 439.40 (0.74%)

S1

59900

S2

59500

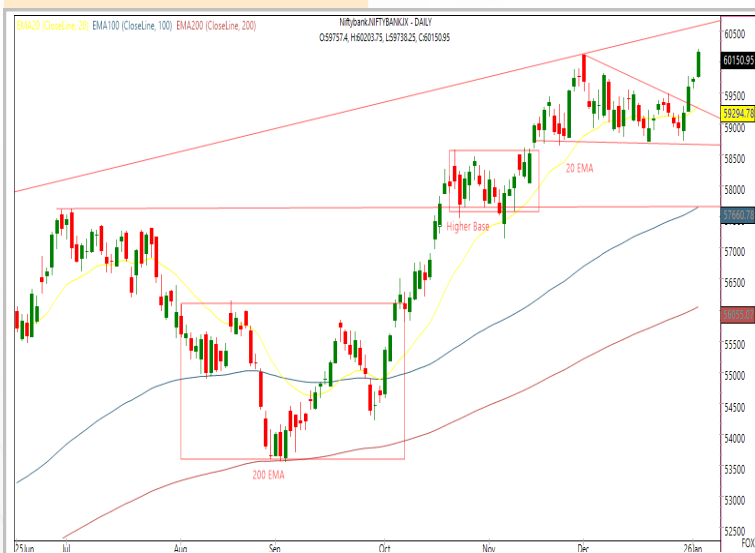
R1

60500

R2

61000

Technical Chart : **Daily**



- ✦ **The banking index sustained strong upward momentum**, rebounding after a three-week corrective phase and closing the week firmly higher.
- ✦ The index **recorded its highest daily and weekly close**, confirming a positive short-term trend bias.
- ✦ **Barring Kotak Bank, Axis Bank, and AU Bank, all constituents ended in positive territory**, indicating broad-based strength.
- ✦ From a technical perspective, immediate **resistance is placed near 61,000**, while **key support is seen around 59,500**.

## Technical

### Stock of the day

**HDFCBANK**

### Recom.

**BUY**

### CMP (₹)

1001.60

### Range\*

998-1002

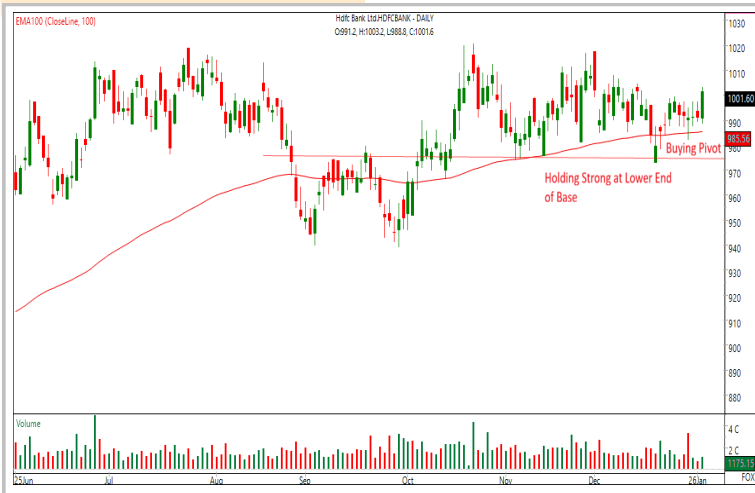
### SL

970

### Target

1060

### Technical Chart : Daily



- ✦ **HDFC Bank exhibits a constructive technical structure**, sustaining above its short- and medium-term moving averages, signaling persistent buying interest.
- ✦ **The broader trend remains positive**, while the recent consolidation phase appears healthy and indicative of base formation, supported by stable volumes.
- ✦ **Overall, the structure suggests accumulation on dips**, with the stock poised to resume its upward trajectory in the near term.
- ✦ **Initiating long positions** at current levels may be considered.

### Momentum Stocks Midcap

Name	Price	Price %
ALLCARGO	11.50	8.08↗
NLCINDIA	271.65	6.05↗
TORNTPOWER	1400.60	5.55↗
DEVYANI	147.20	0.16↘
EPL	214.95	0.58↘

Name	Price	Price %
TORNTPOWER	1400.60	5.55↗
IREDA	147.00	5.48↗
NTPC	351.65	4.56↗
VOLTAS	1429.50	3.27↗
CHOLAFIN	1779.90	3.24↗

### Range Breakout/ Breakdown

### Top 5 F&O Gainers ↗

Name	Price	Price %
BOSCHLTD	39195.00	8.45↗
COALINDIA	429.10	7.15↗
TORNTPOWER	1400.60	5.55↗
IREDA	147.00	5.48↗
NHPC	83.70	5.20↗

Name	Price	Price %
ITC	350.10	3.78↘
WAAREENER	2866.00	3.02↘
APLAPOLLO	1930.20	2.02↘
UNITDSPR	1381.00	1.65↘
BAJAJHLDNG	11197.00	1.28↘

### Top 5 F&O Losers ↘

### Bullish Charts

Name	Price	Price %
IIFL	644.40	3.86↗
NATIONALUM	329.55	4.75↗
NTPC	351.65	4.56↗
PGEL	602.75	4.11↗
RECLTD	381.40	3.73↗

Name	Price	Price %
BRITANNIA	5985.00	0.41↘
COFORGE	1652.00	0.23↘
MOTHERSON	122.00	0.42↘
POLICYBZR	1786.30	1.08↘
SWIGGY	387.05	0.93↘

### 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
	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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