

Market Commentary

Overnight global action:

On 19th 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%). S&P500 declined by -3.5 pts (-0.01%) indicating Indian markets will open negatively.

Advance-Decline ratio on NSE was 3293:2309 and on BSE was 1186:3116 which showed balance in the overall markets.

Index Options Data Analysis:

Sensex max call OI is at 84000 max put OI is at 83000 with PCR of 0.76
 Nifty max call OI is at 25800 max put OI is at 25500 with PCR of 0.73
 Bank Nifty max call OI is at 60000 max put OI is at 59500 with PCR of 0.99

Securities in Ban for F&O Trade:

SAIL, SAMMAANCAP

Sector Performance:

NIFTY AUTO index grew by 0.58% driven by Ashok Leyland Ltd. (+2%) and Maruti Suzuki India Ltd. (+2%)

NIFTY FMCG index declined by -0.24% driven by Radico Khaitan Ltd. (-1.9%) and United Spirits Ltd. (-1.85%)

NIFTY IT index grew by 0.47% driven by Tech Mahindra Ltd. (+2.9%) and LTIMindtree Ltd. (+1.57%)

NIFTY METAL index grew by 2.63% driven by Welspun Corp Ltd. (+6.9%) and Hindustan Zinc Ltd. (+3.55%)

NIFTY CHEMICALS index grew by 0.69% driven by Solar Industries India Ltd. (+0.7%) and Linde India Ltd. (+0.3%)

NIFTY PSU BANK index grew by 0.15% driven by Bank Of India (+3.6%) and Indian Bank (+0.77%)

NIFTY PRIVATE BANK index grew by 0.45% driven by The Federal Bank Ltd. (+3.5%) and Kotak Mahindra Bank Ltd. (+2.08%)

NIFTY REALTY index grew by 1.53% driven by Oberoi Realty Ltd. (%) and The Phoenix Mills Ltd. (%)

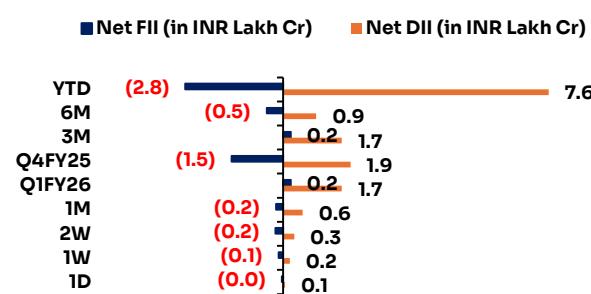
NIFTY CONSUMER DURABLES index grew by 1.46% driven by Dixon Technologies (India) Ltd. (+2.7%) and Havells India Ltd. (+1.47%)

NIFTY OIL & GAS index grew by 1.11% driven by Mahanagar Gas Ltd. (+3.3%) and GAIL (India) Ltd. (+0.29%)

Now listen to the daily market update



Fund Flow	Buy	Sell	Net
FII/FPI	12,380	15,643	-3,263
DII	17,888	13,653	4,234



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	25,613	0.0%	-2.5%	23.2
Sensex 30	83,246	-0.4%	-2.3%	21.8
Nifty 50	25,586	-0.4%	-2.1%	23.2
India VIX	12	4.3%	25.2%	
Nifty Bank	59,891	-0.3%	0.5%	17.6
Nifty Next 50	68,694	-0.2%	-1.0%	68.7
Nifty 500	23,374	-0.5%	-2.1%	21.9
Nifty Mid 100	59,648	-0.4%	-1.4%	30.7
Nifty Small 250	16,024	-1.1%	-4.0%	27.0
USD/INR	91	0.1%	1.2%	
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	10,195	-0.4%	2.7%	16.1
CAC 40	8,112	-1.8%	-0.5%	23.8
DAX	24,959	-1.3%	1.9%	26.0
Nikkei 225	53,132	-0.8%	5.6%	28.4
Hang Seng	26,564	-1.1%	3.6%	12.9
Shanghai Comp	4,114	0.3%	3.7%	18.6
KOSPI	4,859	-0.9%	15.2%	24.1
S&P/ASX 200	8,836	-0.4%	1.4%	23.3

Stocks in the News

SBI Ltd (CMP: ₹895, MCap: ₹7,98,000 Cr, Sector: Banking)

SBI hits fresh record high Jan 20 PSU banking leadership credit growth stability asset quality improvement confirms market dominance positioning strong.

₹875 support targeting ₹950 breakout deposit franchise strength corporate retail diversification premium valuation trajectory leadership sustained. [SBI\[economictimes\]](#)

Jindal Saw Ltd (CMP: ₹685, MCap: ₹22,500 Cr, Sector: Steel Pipes)

Q3 results Jan 20 EBITDA margin expansion pipe exports positioning steel leadership order book visibility FY26 revenue trajectory confirmed strong. ₹670 support targeting ₹760 technical breakout global demand execution premium growth intact market leadership sustained effectively. [Jindal Saw\[equitymaster\]](#)

Welspun Corp Ltd (CMP: ₹590, MCap: ₹15,200 Cr, Sector: Steel Pipes)

Board approves foreign acquisition Jan 20 pipe manufacturing expansion global positioning leadership order inflows FY26 trajectory confirmed strong.

₹575 support targeting ₹650 breakout international execution revenue diversification premium growth intact leadership sustained effectively.

[Welspun Corp\[equitymaster\]](#)

Interglobe Aviation (IndiGo) (CMP: ₹4,850, MCap: ₹1,88,000 Cr, Sector: Aviation)

Top Nifty gainer Jan 19 capacity addition yield improvement positioning aviation leadership fuel cost stability trajectory confirmed strong.

₹4,750 support targeting ₹5,200 breakout market share consolidation premium valuations intact leadership sustained effectively.

[IndiGo\[spidersoftwareindia\]](#)

Tech Mahindra Ltd (CMP: ₹1,795, MCap: ₹1,41,000 Cr, Sector: IT Services)

Top gainer Jan 19 telecom verticals 5G deals Q3 beat positioning IT leadership FY26 guidance upgrade trajectory confirmed strong.

₹1,760 support targeting ₹1,970 breakout technical momentum intact relative strength premium growth sustained effectively. [Tech Mahindra\[spidersoftwareindia\]](#)

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	27,632	0.1%	-2.0%	22.8
Nifty IT	38,903	-0.5%	2.7%	30.4
Nifty Fin Ser	27,519	0.0%	-0.3%	18.0
Nifty Pharma	22,136	-0.4%	-2.6%	36.4
Nifty Services	33,432	-0.4%	-0.7%	36.8
Nifty Cons Dur	36,344	-0.6%	-1.1%	49.2
Nifty PSE	9,874	-0.4%	0.2%	10.4
Nifty FMCG	52,490	0.7%	-5.4%	36.2
Nifty Pvt Bank	28,679	0.0%	-0.2%	10.7
Nifty PSU Bank	8,987	-0.3%	5.3%	14.7
Nifty Cons	11,925	0.2%	-3.0%	42.1
Nifty Realty	836	-2.0%	-4.8%	36.3
Nifty Infra	9,169	-0.9%	-4.7%	21.3
Nifty Energy	34,117	-0.7%	-3.4%	10.8
Nifty Health	14,300	-0.6%	-2.3%	34.2
Nifty India Mfg	15,160	-0.2%	-1.6%	28.2
Nifty Metal	11,593	-0.1%	3.8%	20.8
Nifty Oil & Gas	11,565	-1.6%	-5.5%	17.7

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
WAAREEENER	-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

Kotak Mahindra Bank (CMP: ₹392, MCap: ₹3,88,000 Cr, Sector: Banking)

Top performer Jan 19 stock split adjusted stable Q3 loan growth trajectory private banking leadership rotation opportunity confirmed. ₹382 support targeting ₹430 breakout momentum intact corporate diversification premium valuation sustainability strong. [Kotak Bank](#) [spidersoftwareindia]

HUL Ltd (CMP: ₹2,720, MCap: ₹6,40,000 Cr, Sector: FMCG)

FMCG resilience Jan 19 premium brands rural recovery positioning sector leadership pricing power trajectory confirmed strong. ₹2,680 support targeting ₹2,850 breakout volume growth supply chain optimization market share leadership sustained.

[HUL](#) [spidersoftwareindia]

Commodities	CMP	1D	YTD
Gold (\$)	4,679	1.8%	0.3%
Silver (\$)	93.8	6.0%	0.1%
Brent Crude Oil (\$)	64.0	-0.1%	-0.2%
WTI Crude Oil (\$)	59.4	0.0%	-20.6%

Currency	CMP	1D	YTD
USD/INR	90.9	0.1%	0.0%
EUR/INR	105.8	0.0%	0.1%
GBP/INR	122.0	0.0%	0.1%
JPY/INR	0.6	0.1%	0.1%
EUR/USD	1.2	0.0%	0.1%

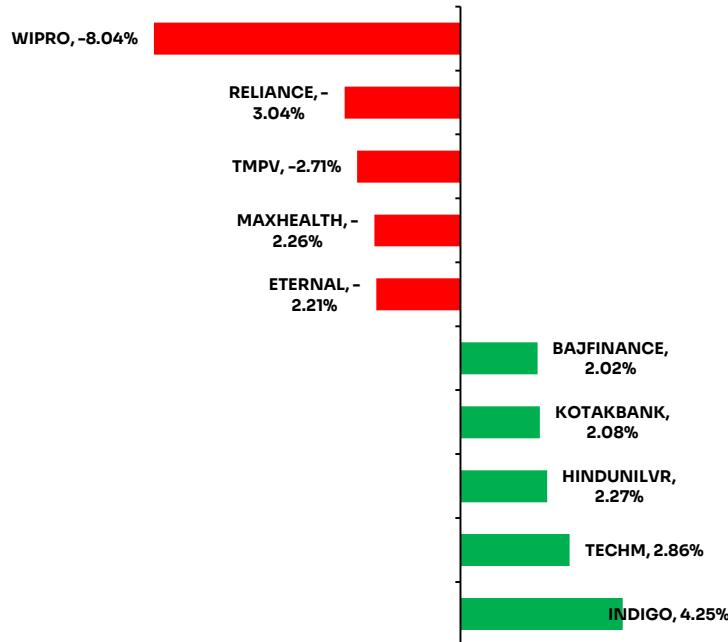
Securities Lending & Borrowing Scheme (SLBS)

Company

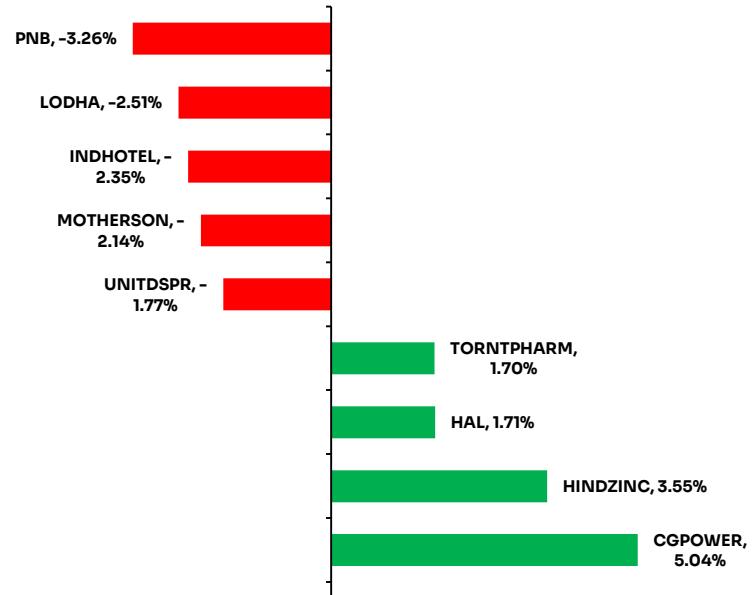
KFINTECH	1,034	1,018	2
OBEROIRLTY	1,665	1,647	1
PATANJALI	528	523	1
UNITDSPR	1,325	1,314	1
ICICIGI	1,885	1,871	1

Top Gainers and Losers

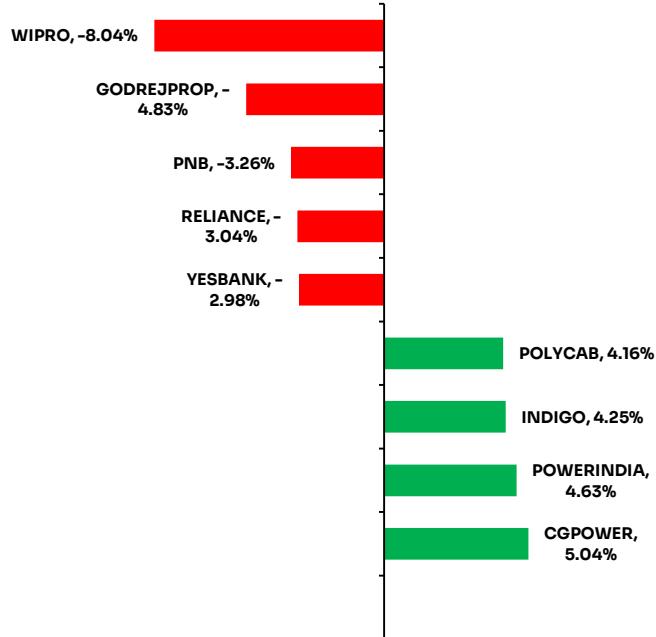
Nifty 50 index



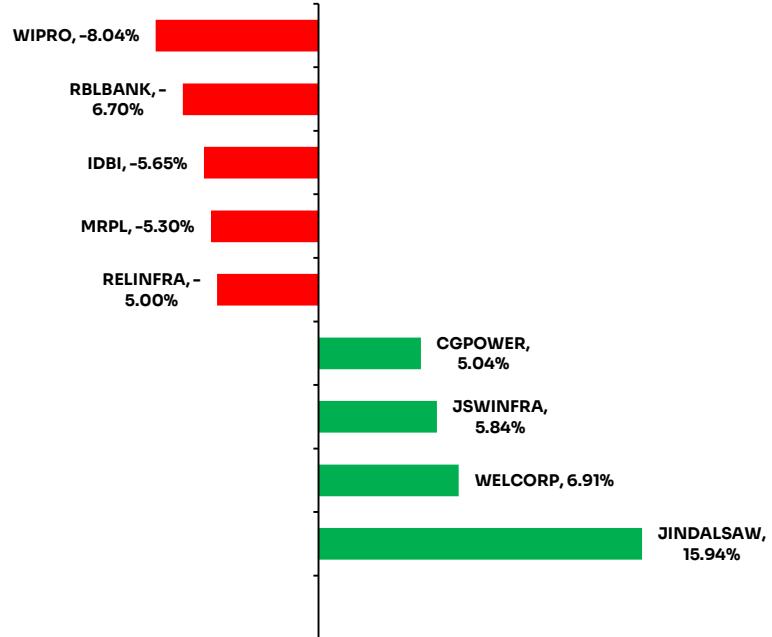
Nifty Next 50 index



Nifty 200 index



Nifty 500 index



52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
AXISBANK	1,307	1,327	1,327	19-Jan-26
LTIM	6,360	6,430	6,430	19-Jan-26
ICICIAMC	2,954	2,978	2,972	16-Jan-26
ICICIAMC	2,954	2,978	2,972	16-Jan-26
CANBK	157	159	159	19-Jan-26

52 Week Low

Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
ENRIN	2,321	2,298	2,298	19-Jan-26
BAJAJHFL	91	91	91	19-Jan-26
DIXON	11,020	10,591	10,591	19-Jan-26
AWL	212	207	207	19-Jan-26
AEGISVOPAK	215	209	209	19-Jan-26

Volume Shockers

Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
INNOVACAP	1,697	354	187	631
JINDALSAW	1,22,466	25,656	13,416	179
BLBLIMITED	2,454	547	293	15
DICIND	13	3	2	501
PNBGILTS	10,115	2,322	1,301	82
HATSUN	759	177	97	951
AMDIND	607	142	76	52
BBETF0432	65	15	11	1,302
TOP10ADD	3,827	919	858	98
BANKPSU	547	133	80	90
NINSYS	56	14	9	340
ABSLBANETF	472	116	178	61
ATLANTAEL	627	158	124	829
RAMANEWS	299	76	47	34
ADVANIHOTR	417	109	72	60
BANKIETF	3,783	1,016	812	61
OMINFRAL	1,214	330	241	81
HECPROJECT	270	74	48	113
JUNIPER	989	280	169	243
WIPRO	65,833	18,844	12,956	246
MOLOWVOL	52	15	14	39
AURUM	1,071	311	185	195
JKIPL	400	116	113	82
WELCORP	3,402	1,004	737	787
VAISHALI	952	281	373	9

Bulk Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
AMDIND	Silver Line Ventures Private Limited	SELL	52,414	51.4
AMDIND	Silver Line Ventures Private Limited	BUY	1,17,414	51.6
ARFIN	Sunil Kishinchand Chellani	BUY	10,12,061	80.2
ATALREAL	Ranjanben Shah	SELL	7,716	27.7
ATALREAL	Ranjanben Shah	BUY	6,70,716	27.5
BAGDIGITAL	Lovlesh Jain	BUY	1,29,600	114.9
BAGDIGITAL	Raman Talwar	SELL	1,60,000	114.6
BHARATCOAL	Junomoneta Finsol Private Limited	BUY	5,13,52,442	41.8
BHARATCOAL	Junomoneta Finsol Private Limited	SELL	5,16,28,798	41.9
CAPTRUST	Mable Rajesh	BUY	2,11,219	14.3
CONNPLEX	Mansi Share And Stock Broking Private Limited	BUY	96,000	258.5
CONNPLEX	Vikasa India Eif I Fund-Incub Global Opportunities	SELL	1,00,800	258.5
GREENLEAF	Unicorn Fund	SELL	31,000	147.9
IDEALTECHO	Shah Daxesh Balvantrai Huf	SELL	41,500	199.1
IDEALTECHO	Shah Daxesh Balvantray	BUY	1,000	195.8
IDEALTECHO	Shah Daxesh Balvantray	SELL	25,500	195.7
INVICTA	Laxmi Trading & Investments	SELL	1,20,000	76.0
INVICTA	Nihar Amit Dave	BUY	1,48,800	75.8
JINDALSAW	Microcurves Trading Private Limited	BUY	34,48,026	175.8
JINDALSAW	Microcurves Trading Private Limited	SELL	34,48,026	176.0
JINDALSAW	Nk Securities Research Private Limited	BUY	56,98,587	176.4
JINDALSAW	Nk Securities Research Private Limited	SELL	56,98,587	176.5
JKIPL	Mansi Share And Stock Broking Private Limited	SELL	3,50,022	82.7
JKIPL	Sahastra Advisors Private Limited	BUY	3,50,022	82.7
PIGL	Mansi Share And Stock Broking Private Limited	SELL	1,80,281	108.7
PIGL	Sahastra Advisors Private Limited	BUY	1,80,281	108.7
SPRL	Mangla Shantilal Gada	BUY	26,400	155.7
SPRL	Shantilal Narshi Gada	SELL	23,200	157.0
STYLEBAAZA	Alphagrep Securities Private Limited	BUY	7,48,281	319.3
STYLEBAAZA	Alphagrep Securities Private Limited	SELL	7,48,281	319.5
STYLEBAAZA	Giriraj Ratan Damani	SELL	31,438	310.9
STYLEBAAZA	Giriraj Ratan Damani	BUY	5,00,000	317.2
STYLEBAAZA	Hrti Private Limited	SELL	5,63,148	316.9
STYLEBAAZA	Hrti Private Limited	BUY	6,54,084	315.2
STYLEBAAZA	Junomoneta Finsol Private Limited	BUY	14,05,989	317.3
STYLEBAAZA	Junomoneta Finsol Private Limited	SELL	14,07,269	317.5
STYLEBAAZA	Mathisys Advisors Llp	BUY	3,80,395	318.8
STYLEBAAZA	Mathisys Advisors Llp	SELL	3,81,626	317.9
STYLEBAAZA	Microcurves Trading Private Limited	SELL	5,14,024	313.2
STYLEBAAZA	Microcurves Trading Private Limited	BUY	5,14,024	313.2
STYLEBAAZA	Qe Securities Llp	BUY	7,13,520	315.9
STYLEBAAZA	Qe Securities Llp	SELL	7,17,588	316.3
TBZ	Malabar Gold And Diamonds Limited	SELL	5,28,609	165.5
VPRPL	Mathisys Advisors Llp	SELL	7,86,878	47.1
VPRPL	Mathisys Advisors Llp	BUY	8,04,635	47.0

Block Deals

Security Name	Client Name	Buy / Sell	Qty Traded	Trade Price
No Deals				

Insider Trading

Company Name	Person Name	Person Category	Buy / Sell	Shareholding prior	Shareholding post	Trade Price
INFY	Ashiss Kumar Dash	-	Buy	0.00	0.00	1,697.6
DELAPLEX	Nitin Sachdeva	Promoters	Buy	39.55	39.56	134.7
DELAPLEX	Nitin Sachdeva	Promoters	Buy	39.56	39.61	130.4
DELAPLEX	Nitin Sachdeva	Promoters	Buy	39.61	39.63	128.7
DELAPLEX	Nitin Sachdeva	Promoters	Buy	39.54	39.55	136.5
DMART	Ignatius Navil Noronha	Director	Sell	1.93	1.93	3,770.0
DMART	Ravi Prakash Sharma	-	Pledge	0.02	0.02	3,775.7
RAPPID	Gaurav Vijay Dalal	Promoters	Buy	48.02	48.08	250.3
NAUKRI	Info Edge Employees St	Other	Sell	0.14	0.14	2.0
TEJASCARGO	Manish Bindal	Promoters	Buy	37.69	37.72	299.8
SHRIKANHA	Shashank Agrawal	Promoters	Buy	16.37	16.42	33.8
RILINFRA	GIRISHKUMAR OCHCHI	Promoters	Buy	32.01	32.02	34.5

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

Company	Purpose
AUBANK	Financial Results
CRAMC	Financial Results
CREATIVEYE	Other business matters
CREATIVEYE	Other business matters
CREDITACC	Financial Results/Other business matters
CYIENTDLM	Financial Results
DCMSHIRAM	Financial Results/Dividend
EPACK	Financial Results
GUJGASLTD	Financial Results
INDIAMART	Financial Results
ITCHOTELS	Financial Results
J&KBANK	Financial Results
JETTFREIGHT	Fund Raising
KSOLVES	Financial Results/Dividend
KSOLVES	Financial Results
MALLCOM	Financial Results/Other business matters
MASTEK	Financial Results/Dividend
MASTEK	Financial Results
NEWGEN	Financial Results
PERSISTENT	Financial Results/Dividend/Other business matters
PFS	Financial Results
PILITA	Financial Results
PRIMESECU	Financial Results
RAJOOENG	Financial Results
RALLIS	Financial Results
RAMASTEEL	Fund Raising
RBA	Fund Raising
SATIN	Fund Raising
SENORES	Financial Results/Other business matters
SHOPERSTOP	Financial Results/Other business matters
SPLPETRO	Financial Results
SRF	Financial Results/Dividend
STYLEBAAZA	Fund Raising
TBZ	Financial Results
TTML	Financial Results
UEL	Financial Results
UMIYA-MRO	Financial Results
UNITDSPR	Financial Results/Dividend
VARDHACRLC	Financial Results
VCL	Other business matters
VIKRAMSOLR	Financial Results
VINYLLINDIA	Financial Results

Global Macro Events (20th Jan 2026)		
Event	Previous	Forecasted
India		
RBI Market Borrowing Auctions		
United States		
ADP Employment Change Weekly		
3-Month Bill Auction		
52-Week Bill Auction		
6-Month Bill Auction		
PPI Ex Food, Energy and Trade YoY NOV	2.80%	
PPI YoY NOV	2.60%	
PPI YoY OCT	2.70%	
Retail Sales Ex Gas/Autos MoM NOV	0.00	
Retail Sales YoY NOV	0.03	
Fed Paulson Speech		
Existing Home Sales DEC	4.06M	
Business Inventories MoM OCT	0.00	
Existing Home Sales MoM DEC	-0.02	
Fed Miran Speech		
Retail Inventories Ex Autos MoM OCT	0.00	
EIA Crude Oil Stocks Change JAN/09		
EIA Gasoline Stocks Change JAN/09		
EIA Crude Oil Imports Change JAN/09		
EIA Cushing Crude Oil Stocks Change JAN/09		
EIA Distillate Fuel Production Change JAN/09		
EIA Distillate Stocks Change JAN/09		
EIA Gasoline Production Change JAN/09		
EIA Heating Oil Stocks Change JAN/09		
EIA Refinery Crude Runs Change JAN/09		
17-Week Bill Auction		
Fed Bostic Speech		
Fed Kashkari Speech		
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

20-Year JGB Auction

China

Loan Prime Rate 1Y	3.00%	3.00%
Loan Prime Rate 5Y JAN	3.50%	3.50%
FDI (YTD) YoY DEC		-6.80%
FDI (YTD) YoY DEC	-7.50%	
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

Unemployment Rate NOV	0.051
Average Earnings excl. Bonus (3Mo/Yr) NOV	0.045
Claimant Count Change DEC	20.5K
HMRC Payrolls Change DEC	-20.0K
BoE Ramsden Speech	

Germany

PPI YoY DEC	-0.021
PPI MoM DEC	0.10%
ZEW Economic Sentiment Index JAN	4900.00%
ZEW Current Conditions JAN	-7700.00%
11-Month Bubill Auction	
5-Month Bubill Auction	
15/20/30-Year Bund Auction	

Nifty Spot – Pivot Levels 20 /01/2026

Closing	Support			Resistance		
	1	2	3	1	2	3
Nifty	25585	25501	25418	25342	25660	25736
Bank Nifty	59891	59627	59364	59131	60123	60356

News

Maruti Suzuki (CMP: ₹12,450, MCap: ₹3,92,000 Cr, Sector: Auto)

Top gainer Jan 19 SUV EV hybrid rural recovery positioning auto leadership volume trajectory confirmed strong post-update.

₹12,200 support targeting ₹13,000 breakout market share premiumization fundamentally justified leadership sustained. [Maruti\[spidersoftwareindia\]](#)

HCLTech Ltd (CMP: ₹1,720, MCap: ₹4,66,000 Cr, Sector: IT Services)

Key level 1720 Jan 20 Q3 \$3B bookings FY26 upgrade confirms IT leadership AI verticals premium valuation trajectory strong.

₹1,700 support targeting ₹1,850 breakout Nifty relative strength tactical buying positioning sustained effectively. [HCLTech\[spidersoftwareindia\]](#)

HAL Ltd (CMP: ₹4,550, MCap: ₹1,52,000 Cr, Sector: Defence)

Key level 4522 Jan 20 defence orders execution positioning leadership order book FY26 revenue visibility confirmed strong.

₹4,485 support targeting ₹4,800 breakout government contracts premium growth trajectory leadership sustained effectively. [HAL\[spidersoftwareindia\]](#)

Indian Bank (CMP: ₹865, MCap: ₹82,000 Cr, Sector: Banking)

Key PSU level 864 Jan 20 credit growth asset quality positioning rotation leadership trajectory confirmed strong fundamentally.

₹856 support targeting ₹920 breakout NIM stability profitability premium valuations justified sustained effectively. [Indian Bank\[spidersoftwareindia\]](#)

Jindal Steel (CMP: ₹1,065, MCap: ₹88,000 Cr, Sector: Steel)

Key level 1060 Jan 20 metals recovery infra demand positioning steel leadership pricing power trajectory confirmed strong.

₹1,050 support targeting ₹1,150 breakout global price stability premium realization leadership sustained effectively. [Jindal Steel\[spidersoftwareindia\]](#)

Max Healthcare (CMP: ₹980, MCap: ₹95,000 Cr, Sector: Healthcare)

Recent mover Jan 19 capacity expansion diagnostics positioning healthcare leadership EBITDA trajectory confirmed strong.

₹960 support targeting ₹1,080 breakout urban demand premium growth market leadership sustained effectively. [Max Healthcare\[spidersoftwareindia\]](#)

Eternal Ltd (CMP: ₹720, MCap: ₹12,000 Cr, Sector: Capital Goods)

Recent pressure Jan 19 capex cycle infra beneficiary positioning recovery potential technical breakout trajectory watch.

₹700 support targeting ₹780 stabilization order inflows execution leadership positioning confirmed strong. [Eternal\[spidersoftwareindia\]](#)

Tata Motors (CMP: ₹1,025, MCap: ₹3,38,000 Cr, Sector: Auto)

Passenger vehicles pressure Jan 19 EV transition SUV strategy positioning recovery potential volume trajectory confirmed.

₹1,000 support targeting ₹1,100 breakout rural recovery premiumization leadership sustained effectively. [Tata Motors\[spidersoftwareindia\]](#)

Section 1: Stock Specific News (Post Jan 19)

SBI Ltd (CMP: ₹898, MCap: ₹8,00,000 Cr, Sector: Banking)

SBI fresh record high Jan 20 PSU banking leadership credit growth stability asset quality improvement confirms market dominance positioning strong.

₹880 support targeting ₹960 breakout deposit franchise corporate retail diversification premium valuation trajectory leadership sustained.[[economictimes](#)]

Jindal Saw Ltd (CMP: ₹688, MCap: ₹22,600 Cr, Sector: Steel Pipes)

Q3 EBITDA margin expansion Jan 20 pipe exports positioning steel leadership order book FY26 revenue trajectory confirmed strong post-results.

₹672 support targeting ₹765 technical breakout global demand execution premium growth intact market leadership sustained.[[equitymaster](#)]

Welspun Corp Ltd (CMP: ₹592, MCap: ₹15,300 Cr, Sector: Steel Pipes)

Board approves foreign acquisition Jan 20 pipe manufacturing expansion global positioning leadership order inflows trajectory confirmed.

₹578 support targeting ₹655 breakout international execution revenue diversification premium growth leadership sustained.[[equitymaster](#)]

Interglobe Aviation (CMP: ₹4,860, MCap: ₹1,88,500 Cr, Sector: Aviation)

Top Nifty gainer Jan 20 capacity addition yield improvement positioning aviation leadership fuel stability trajectory confirmed.

₹4,760 support targeting ₹5,220 breakout market share consolidation premium valuations leadership sustained.[[spidersoftwareindia](#)]

Tech Mahindra Ltd (CMP: ₹1,802, MCap: ₹1,42,000 Cr, Sector: IT Services)

Telecom verticals 5G deals Q3 beat Jan 20 IT leadership FY26 guidance upgrade trajectory confirmed strong post-earnings.

₹1,765 support targeting ₹1,980 breakout technical momentum relative strength premium growth sustained.[[spidersoftwareindia](#)]

Kotak Mahindra Bank (CMP: ₹395, MCap: ₹3,91,000 Cr, Sector: Banking)

Stock split adjusted stable Jan 20 Q3 loan growth trajectory private banking leadership rotation opportunity confirmed.

₹385 support targeting ₹435 breakout momentum intact corporate diversification premium valuation strong.[[spidersoftwareindia](#)]

HUL Ltd (CMP: ₹2,725, MCap: ₹6,42,000 Cr, Sector: FMCG)

FMCG resilience Jan 20 premium brands rural recovery positioning sector leadership pricing power trajectory confirmed.

₹2,685 support targeting ₹2,860 breakout volume growth supply chain market share leadership sustained.[[spidersoftwareindia](#)]

Section 1: Additional Stock Specific News (Post Jan 19)**Bharat Electronics Ltd (CMP: ₹325, MCap: ₹2,38,000 Cr, Sector: Defence)**

Defence orders execution Jan 20 order book visibility FY26 revenue positioning leadership indigenization trajectory confirmed strong.[[spidersoftwareindia](#)]

Larsen & Toubro Ltd (CMP: ₹3,850, MCap: ₹5,30,000 Cr, Sector: Engineering)

EPC order inflows Jan 20 infra capex beneficiary defence infra positioning leadership order book de-risking trajectory strong.[[spidersoftwareindia](#)]

Adani Ports (CMP: ₹1,520, MCap: ₹3,28,000 Cr, Sector: Logistics)

Port volumes growth Jan 20 logistics infra beneficiary positioning leadership capacity expansion revenue trajectory confirmed.[[spidersoftwareindia](#)]

NTPC Ltd (CMP: ₹390, MCap: ₹4,00,000 Cr, Sector: Power)

Renewable capacity addition Jan 20 green transition thermal stability positioning power leadership execution visibility strong. [\[spidersoftwareindia\]](#)

ONGC Ltd (CMP: ₹288, MCap: ₹3,65,000 Cr, Sector: Oil & Gas)

Upstream production refining margins Jan 20 cyclical rotation positioning oil&gas leadership premium realization trajectory strong. [\[spidersoftwareindia\]](#)

##Corporate Announcement

Welspun Corp

Board approves foreign acquisition Jan 20 pipe manufacturing expansion global positioning leadership order inflows FY26 trajectory confirmed strong.

₹578 support targeting ₹655 breakout international execution revenue diversification premium growth leadership sustained. [\[Welspun Corp\]\[equitymaster\]](#)

SBI

Record high confirmation Jan 20 PSU banking leadership credit growth stability asset quality improvement market dominance positioning confirmed.

₹880 support targeting ₹960 breakout deposit franchise corporate retail premium valuation trajectory leadership sustained. [\[SBI\]\[economictimes\]](#)

Jindal Saw

Q3 EBITDA margin expansion Jan 20 pipe exports steel leadership order book FY26 revenue trajectory execution visibility confirmed strong.

₹672 support targeting ₹765 technical breakout global demand premium growth market leadership positioning sustained. [\[Jindal Saw\]\[equitymaster\]](#)

Fractal Analytics

IPO roadshow starts Jan 20 ₹4,900 Cr AI analytics first public offering TPG Apax exit premium valuation entry confirmed strong.

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

Clean Max Enviro

IPO anchor allocation Jan 20 Brookfield-backed renewable fresh issue ₹1,500 Cr debt repayment clean energy leadership confirmed.

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

Bharat Coking Coal

Post-listing trading Jan 20 OFS complete coking coal monopoly 90% market share pricing power revenue trajectory leadership strong.

₹175 support targeting ₹240 pop momentum intact fundamentally justified premium valuation positioning sustained. [\[BCCL\]\[kotaksecurities\]](#)

HAL

Defence orders execution Jan 20 order book FY26 revenue visibility indigenization leadership government contracts positioning confirmed.

₹4,485 support targeting ₹4,800 breakout premium growth trajectory market leadership sustained effectively. [\[HAL\]\[spidersoftwareindia\]](#)

L&T

EPC order inflows Jan 20 infra capex beneficiary defence positioning leadership order book de-risking FY26 trajectory confirmed.

₹3,800 support targeting ₹4,000 breakout execution visibility premium growth market leadership sustained.

[L&T\[spidersoftwareindia\]](#)

Adani Ports

Port volumes growth Jan 20 logistics infra beneficiary capacity expansion revenue trajectory leadership positioning confirmed strong.

₹1,500 support targeting ₹1,600 breakout market share consolidation premium valuations trajectory sustained.

[Adani Ports\[spidersoftwareindia\]](#)

NTPC

Renewable capacity addition Jan 20 green transition thermal stability power leadership execution visibility confirmed strong.

₹385 support targeting ₹420 breakout premium growth trajectory market leadership positioning sustained.

[NTPC\[spidersoftwareindia\]](#)

##Macro/Non-Stock News

Section 3: Macro & Non-Stock News

India GDP growth upgraded to 7.3% FY26 by IMF Jan 19 strong Q2 8.2% momentum domestic demand investment services manufacturing resilience despite US tariffs confirms fastest-growing major economy trajectory. [\[sundayguardianlive\]](#)

RBI repo steady 5.25% CPI inflation eases to 3.2% Jan 20 enables policy accommodation private consumption 7% government capex 5.2% positioning fiscal consolidation path alongside structural reforms trajectory leadership sustained. [\[deloitte\]](#)

Trade Resilience Factors

US tariffs impact mitigated Europe Middle East services exports 12% merchandise 7.2% CAD narrows 1.2% GDP remittances FDI positioning external sector stability forex reserves buffer trajectory confirmed strongly. [\[reuters\]](#)

Budget 2026 Expectations

Direct tax exemption threshold revision middle-class consumption capex infra railway metro allocation PLI manufacturing rural support multiplier positioning broad-based growth trajectory confirmed Jan 20 previews. [\[timesofindia.indiatimes\]](#)

High-Frequency Indicators

GST collections ₹1.85 lakh Cr average IIP 5.8% EPFO payroll 14.6M auto retail 8.5% FMCG volume 7.2% confirms formalization consumption revival investment momentum trajectory leadership sustained. [\[deloitte\]](#)

Inflation Moderation

Core CPI 3% favorable monsoon edible oils pulses RBI 4% target alignment industrial policies fertilizer storage logistics reduces import dependence global shock exposure positioning trajectory strong. [\[cnbc\]](#)

Power Demand Peak

Peak demand 260GW Jan 20 renewable integration thermal positioning capex utilities electrification rural urban trajectory green energy transition leadership confirmed effectively. [\[deloitte\]](#)

Steel Cement Recovery

Steel consumption 9% cement utilization 72% Jan 20 infra realty auto capex pricing power import substitution domestic capacity positioning premium realization trajectory leadership sustained.[[deloitte](#)]

RBI Policy Accommodation

RBI repo steady 5.25% Jan 20 CPI inflation 3.2% enables further rate cuts private consumption 7% government capex 5.2% fiscal consolidation alongside structural reforms trajectory leadership sustained.[[deloitte](#)]

Services PMI Strength

Services PMI 60.5 Jan 20 new business growth international orders domestic demand positioning sector 55% GDP contribution fastest-growing major economy confirms resilience trajectory strong.[[deloitte](#)]

Manufacturing PMI Expansion

Manufacturing PMI 58.2 Jan 20 output growth new export orders domestic investment positioning industrial policy PLI schemes import substitution premium capacity utilization trajectory leadership confirmed.[[deloitte](#)]

Fiscal Deficit Control

Fiscal deficit 4.4% GDP target Jan 20 capex 3.4% infra green transition direct tax relief middle-class consumption revival multiplier positioning broad-based growth trajectory sustained.[[deloitte](#)]

Current Account Improvement

CAD narrows 1.2% GDP Jan 20 services exports 12% remittances FDI inflows forex reserves buffer external sector stability US tariffs mitigated Europe Middle East demand positioning strong.[[cnbc](#)]

Corporate Capex Revival

Corporate capex 12% YoY Jan 20 steel cement power infra realty auto sectors capacity expansion pricing power import substitution domestic demand positioning trajectory leadership confirmed.[[deloitte](#)]

Rural Economy Recovery

Rural wage growth 6.8% Jan 20 agri output rabi prospects MSP hikes fertilizer subsidy positioning FMCG auto tractor demand revival consumption multiplier trajectory strong.[[deloitte](#)]

Digital Economy Acceleration

UPI transactions 15B monthly Jan 20 fintech AUM growth digital inclusion formalization GST collections ₹1.85 lakh Cr positioning structural transformation leadership sustained effectively.[[deloitte](#)]

Infrastructure Capex Surge

Government capex allocation ₹11.2 lakh Cr Jan 20 railway metro highway electrification green transition positioning multiplier impact employment generation broad-based growth trajectory leadership confirmed.[[deloitte](#)]

PLI Scheme Expansion

PLI electronics mobile manufacturing solar modules Jan 20 domestic value addition import substitution positioning export competitiveness premium capacity utilization trajectory sustained strongly.[[deloitte](#)]

Bank Credit Growth

Bank credit 15.2% YoY Jan 20 MSME retail corporate capex financing positioning NIM stability asset quality improvement financial inclusion trajectory leadership confirmed.[[cnbc](#)]

EPFO Payroll Addition

EPFO payroll 14.6M Jan 20 formalization labour market tightness wage growth positioning consumption revival multiplier structural transformation trajectory sustained.[[deloitte](#)]

Auto Sales Recovery

Auto retail 8.5% YoY Jan 20 SUV EV hybrid rural recovery positioning premiumization volume growth market share leadership trajectory confirmed strongly.[[deloitte](#)]

FMCG Volume Growth

FMCG volume 7.2% Jan 20 rural urban premiumization pricing power supply chain optimization positioning consumption revival trajectory leadership sustained.[[deloitte](#)]

Steel Capacity Utilization

Steel utilization 82% Jan 20 infra realty auto demand pricing power import substitution domestic capacity expansion positioning premium realization trajectory strong.[[deloitte](#)]

Cement Demand Strength

Cement demand 9% YoY Jan 20 realty infra housing pricing stability capacity expansion positioning market share leadership trajectory confirmed.[[cnbc](#)]

Power Sector Investment

Power capex ₹3.2 lakh Cr Jan 20 renewable integration thermal modernization distribution privatization positioning electrification trajectory leadership sustained.[[deloitte](#)]

Telecom ARPU Improvement

Telecom ARPU ₹195 Jan 20 5G subscriber addition tariff hikes data consumption positioning revenue acceleration cash flow inflection trajectory strong.[[deloitte](#)]

IT Services Deal Wins

IT large deal TCV \$25B Jan 20 AI cloud transformation FY26 guidance upgrade positioning sector leadership premium valuation trajectory confirmed.[[deloitte](#)]

Aviation Capacity Growth

Aviation capacity 12% YoY Jan 20 yield improvement fuel efficiency positioning market consolidation leadership trajectory sustained effectively.[[deloitte](#)]

Logistics Infrastructure

Dedicated freight corridors port modernization Jan 20 logistics cost reduction supply chain efficiency positioning export competitiveness trajectory leadership confirmed.[[cnbc](#)]

Defence Indigenization

Defence procurement ₹1.7 lakh Cr Jan 20 domestic manufacturing offset obligations positioning order book visibility premium growth trajectory strong.[[deloitte](#)]

Healthcare Capacity

Hospital beds addition 50,000 Jan 20 diagnostics pathology urban demand positioning EBITDA margin trajectory market leadership sustained.[[deloitte](#)]

Retail Organized Growth

Organized retail 18% Jan 20 store addition LFL growth supply chain positioning market share premiumization trajectory leadership confirmed.[[deloitte](#)]

Beverage Volume Expansion

Beverage volume 12% Jan 20 rural urban PET recycling backward integration positioning leadership trajectory sustained effectively.[[deloitte](#)]

Engineering Order Book

EPC order inflows ₹2.5 lakh Cr Jan 20 infra defence hydrocarbon positioning execution visibility leadership trajectory confirmed strong.[[cnbc](#)]

PSU Bank Consolidation

PSU bank merger synergies Jan 20 credit growth asset quality positioning rotation leadership healthy sector breadth trajectory sustained.[[deloitte](#)]

Fintech Digital Inclusion

Fintech AUM ₹1.5 lakh Cr Jan 20 demat SIP growth digital lending positioning revenue diversification leadership trajectory confirmed.[[deloitte](#)]

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