

Key Indices Update

Indices	Close	Change (%)
Nifty	26,178.70	0.27↑
Sensex	85,063.34	0.44↑
Midcap	61,148.55	0.19↑
Smallcap	17,887.85	0.22↑

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1237/1888

Key Data

Data	Current	Previous
Dow Jones	49,566.9	49,034.8
U.S. Dollar Index	98.58	98.36
Brent Crude (USD/BBL)	60.00	61.67
US 10Y Bond Yield (%)	4.17	4.17
India 10Y Bond Yield (%)	6.63	6.63

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	60095.80	0.09↑
NIFTYAUTO	28921.75	0.10↑
NIFTYENERG	35820.80	0.64↓
NIFTYFINSR	30712.70	0.58↑
NIFTYFMCG	53624.40	0.34↑
NIFTYIT	37912.20	0.37↑
NIFTYMEDIA	1455.95	1.09↓
NIFTYMETAL	11529.30	0.34↑
NIFTYPHARM	23137.20	1.73↑
NIFTYREALT	913.35	0.44↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverage	499	596	19.4%

*CMP as on January 06,2026

Top News

- **Godrej Consumer Products Ltd expects double-digit revenue growth for Q3 FY26 in India**, driven by close to double-digit underlying volume growth (UVG). Home Care is projected for double-digit value growth, while Personal Care anticipates mid-single-digit growth due to a recovery in soaps.
- **India Ratings expects India to stay on a steady growth path in FY27 (~6.9% real GDP)**, but the story is still “services-led growth + infra capex”, with private investment revival taking time to spread across sectors.

Technical

Refer Page 03-04

- **Nifty ended Tuesday's session on a subdued note**, extending the mild corrective phase following recent record highs.
- **The Nifty opened marginally lower and remained under pressure** for most of the day, with only brief recovery attempts.
- **Persistent selling in heavyweight stocks kept the index subdued**, and it eventually closed near the 26,178.7 level, down around 0.3%.
- **We maintain a positive view on the benchmark**, as the recent dip appears to be a part of the prevailing trend.
- **Participants are advised to plan their positions accordingly** while keeping position sizes moderate and adhering to disciplined risk management.
- **Stock of the day - BSE**

Fundamental

Top News

01

Godrej Consumer Products Ltd expects double-digit revenue growth for Q3 FY26 in India, driven by close to double-digit underlying volume growth (UVG). Home Care is projected for double-digit value growth, while Personal Care anticipates mid-single-digit growth due to a recovery in soaps.

02

India Ratings expects India to stay on a steady growth path in FY27 (~6.9% real GDP), but the story is still "services-led growth + infra capex", with private investment revival taking time to spread across sectors.

03

IRB Infrastructure Trust, an associate of IRB Infrastructure Developers Ltd, has received a Letter of Award (LoA) from NHAI for the Chandikhole-Bhadrak section of NH-16 in Odisha (TOT Bundle 18). The project involves tolling, operation, & maintenance for 20 years, with the Trust paying an upfront bid concession fee of ₹3,087 Cr to NHAI. IRB Infrastructure Developers will act as the Project Manager. This win marks IRB's entry into Odisha and is expected to significantly boost toll revenues and the Group's asset base.

04

ICICI Prudential Life Insurance Company Ltd announced receipt of approval from Pension Fund Development & Regulatory Authority of India for the sale of its entire 100% equity shareholding in ICICI Prudential Pension Funds Management Company Ltd to ICICI Bank Ltd. This approval is subject to certain conditions. This follows previous intimations on July 19, 2025, & Nov 28, 2025. ICICI Bank will now become the Sponsor of ICICI PFM.

05

Reliance Industries Ltd. clarifies news reports regarding Russian oil. The company denies receiving Russian oil at its Jamnagar refinery in recent weeks, following a Bloomberg report that initially claimed three vessels laden with Russian oil were heading to the refinery. Bloomberg has since updated its report, stating the oil cargo is discharging elsewhere. Reliance confirms no undisclosed material information has been withheld from stock exchanges.

Stock for Investment

Varun Beverages Ltd.

Stock Symbol

VBL

Sector

Beverage

*CMP (₹)

499

^Target Price (₹)

596

Upside

19.4%

- **Company overview & revenue performance:** Varun Beverages Ltd (VBL), one of PepsiCo's largest global bottlers, reported ~2% YoY revenue growth to ₹4,897 crore despite domestic weather-led demand challenges, supported by strong international market performance.
- **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 06, 2026
^Time horizon - upto 11 Months

Technical

Consolidation may extend but tone positive. Maintain “buy on dips”

NIFTY

26178.70 ↘ 71.60 (0.27%)

S1

26100

S2

26000

R1

26250

R2

26350

Technical Chart : Daily



- **Nifty ended Tuesday's session on a subdued note**, extending the mild corrective phase following recent record highs.
- **The Nifty opened marginally lower and remained under pressure** for most of the day, with only brief recovery attempts.
- **We maintain a positive view on the benchmark**, as the recent dip appears to be a part of the prevailing trend.
- **Participants are advised to plan their positions accordingly** while keeping position sizes moderate and adhering to disciplined risk management.

BANKNIFTY

60118.40 ↗ 74.20 (0.12%)

S1

59700

S2

59400

R1

60500

R2

Technical Chart : Daily



- **Following a pause on Monday, the banking index resumed its upward trajectory**, extending gains for the fifth session out of the last six.
- **Despite a flat opening and range-bound trading**, the index continues to hover near record highs, indicating limited reversal risk.
- **Market breadth remained mixed**, with ICICI Bank and Union Bank supporting gains, while Federal Bank and Kotak Bank weighed.
- **Technically, resistance lies near 61,000, with support around 59,400.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
BSE	BUY	2706.30	2704-2708	2630	2860

Technical Chart : Daily



- **BSE exhibits a structurally positive technical configuration**, with prices sustaining above a rising long-term moving average, reaffirming the primary bullish trend.
- **The stock has broken out from a downward-sloping consolidation** following a corrective phase, indicating orderly profit-taking rather than trend reversal.
- A decisive rebound from a defined support zone, accompanied by firm volumes, **reflects strong accumulation**.
- From a risk-reward standpoint, **initiating long positions at current levels appears favorable**.

Momentum Stocks	Midcap			Range Breakout/ Breakdown
	Name	Price	Price %	
SUVEN	171.00	5.61↗		
FORTIS	946.65	3.41↗		
RBA	67.19	3.37↗		
HOMEFIRST	1069.90	2.10↘		
GESHIP	1085.30	3.61↘		

Top 5 F&O Gainers ↗	Midcap			Top 5 F&O Losers ↘
	Name	Price	Price %	
IEX	146.21	8.80↗		
NATIONALUM	348.40	5.32↗		
DIVISLAB	6651.00	4.52↗		
LUPIN	2160.00	3.66↗		
HAVELLS	1503.90	3.62↗		

Bullish Charts	Midcap			Bearish Charts
	Name	Price	Price %	
APOLLOHOSP	7331.00	3.50↗		
FORTIS	946.65	3.41↗		
ICICIBANK	1409.30	2.76↗		
IIFL	666.30	3.23↗		
TATACONSUM	1214.60	2.75↗		

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: <https://www.religareonline.com/disclaimer>

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation – Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results

