

**Key Indices Update**

Indices	Close	Change (%)
Nifty	25,232.50	1.38↓
Sensex	82,180.47	1.28↓
Midcap	58,085.35	2.62↓
Smallcap	16,701.05	2.85↓

**Trend Strength Indicator**

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	538/2684

**Key Data**

Data	Current	Previous
Dow Jones	48,612.1	48,994.1
U.S. Dollar Index	98.54	99.05
Brent Crude (USD/BBL)	64.06	64.10
US 10Y Bond Yield (%)	4.29	4.26
India 10Y Bond Yield (%)	6.68	6.67

**Sectoral Data**

Sector	Close	Change (%)
BANKNIFTY	59373.70	0.86↓
NIFTYAUTO	26945.20	2.49↓
NIFTYENERG	33369.35	2.19↓
NIFTYFINSR	29713.90	1.28↓
NIFTYFMCG	51698.60	1.51↓
NIFTYIT	38045.35	2.20↓
NIFTYMEDIA	1358.10	1.91↓
NIFTYMETAL	11368.40	1.94↓
NIFTYPHARM	21733.95	1.82↓
NIFTYREALT	791.45	5.33↓

**Fundamental**

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**Stock for Investment**

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VBL	Beverage	488	596	22.1%

\*CMP as on January 20,2026

**Top News**

- **Persistent Systems has announced an interim dividend of ₹22 per equity share for FY25-26.** The record date for this dividend payment is set for Tuesday, January 27, 2026.
- **Embassy Developments Ltd. (EDL) is strategically expanding into the Mumbai Metropolitan Region (MMR) by launching three new residential projects in Worli, Juhu, and Alibaug**

**Technical**

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- **Nifty extended its weakness on Tuesday** and ended lower amid broad-based selling and weak global cues.
- **The Nifty opened in negative territory and remained under pressure** for most of the session, eventually closing at 25,232.50, down by 1.38%.
- Following this decline, the Nifty has approached a **crucial support zone near its long-term moving average, the 200 DEMA, placed around the 25,150 level.**
- In the event of a rebound, **the 25,400–25,600 zone is likely to act as an immediate hurdle**, while a decisive break below the long-term moving average could open the door for further downside towards the 24,900 level.
- In this environment, **participants are advised to keep position sizes in check** and align trades in accordance with the prevailing market trend.
- **Stock of the day – TATACONSUM**

## Fundamental

### Top News

**01**

**Persistent Systems has announced an interim dividend of ₹22 per equity share for FY25-26.**  
 The record date for this dividend payment is set for Tuesday, January 27, 2026.

**02**

**Embassy Developments Ltd. (EDL) is strategically expanding into the Mumbai Metropolitan Region (MMR) by launching three new residential projects in Worli, Juhu, and Alibaug**

**03**

**SRF Ltd announced a 2nd interim dividend of 50% (₹5.00 per share) for FY26. The record date for this dividend is Jan 27, 2026, & payment will be made on or before Feb 17, 2026.**

**04**

**ITC Hotels reported strong Q3 FY26 results with consolidated revenue up 21% YoY to ₹1231 cr. EBITDA grew 23% to ₹467 cr. & PAT increased 42% to ₹307 cr. The company achieved its highest ever Q3 revenue & profits. ITC Ratnadipta, Colombo turned EBITDA positive YoY. Sapphire Residences, Colombo commenced deliveries**

**05**

**Gujarat Gas Limited revenue from operations reached ₹4,865 Cr, a notable increase from ₹4,333 Cr in Q3 FY25. EBITDA saw a significant jump of 14% YoY, standing at ₹502 Cr, compared to ₹439 Cr in the prior year period. PAT also demonstrated robust growth, rising by 20% YoY to ₹266 Cr from ₹222 Cr in Q3 FY25.**

### Stock for Investment

### Varun Beverages Ltd

**Stock Symbol**
**VBL**
**Sector**
**Beverage**
**\*CMP (₹)**
**488**
**^Target Price (₹)**
**596**
**Upside**
**22.1%**

- **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 20, 2026
^Time horizon - upto 11 Months

## Technical

### Testing 200 DEMA. Maintain caution.

#### NIFTY

25232.50 ▶ 353.00 (1.38%)

#### S1

25150

#### S2

24900

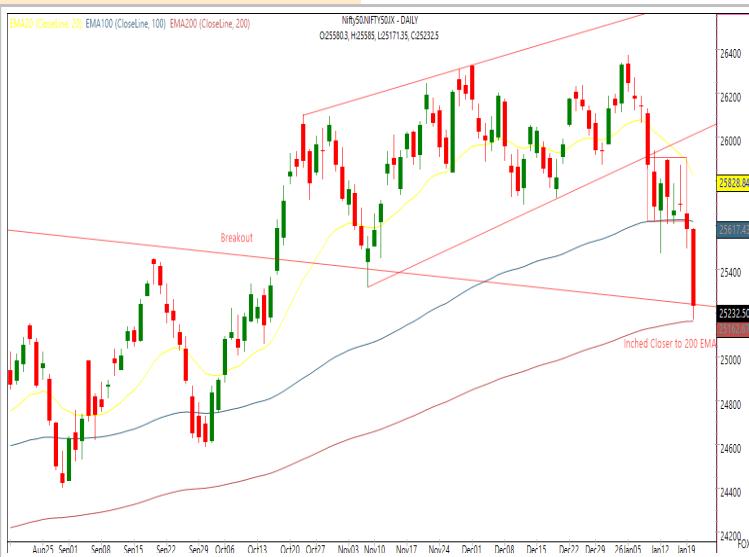
#### R1

25400

#### R2

25550

#### Technical Chart : Daily



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- Following this decline, the Nifty has approached a **crucial support zone near its long-term moving average, the 200 DEMA, placed around the 25,150 level**.
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#### BANKNIFTY

59404.20 ▶ 487.15 (0.81%)

#### S1

59000

#### S2

58700

#### R1

59700

#### R2

#### Technical Chart : Daily



- **The banking index extended its correction for the second consecutive session**, continued selling pressure and closing below its short-term 20 DEMA.
- The **index opened with a negative bias** and remained under sustained distribution throughout the session.
- **Except for HDFC Bank, all constituents ended in the red**, with IndusInd Bank and Yes Bank leading the decline.
- Technically, immediate resistance is placed near 59,800, while critical support is positioned around 58,700.

## Technical

### Stock of the day

### Recom.

### CMP (₹)

### Range\*

### SL

### Target

**TATACONSUM**
**BUY**
**1185**
**1180–1186**
**1150**
**1250**

### Technical Chart : Weekly



- **Tata Consumer continues to show strength** with prices sustaining above rising short and medium-term moving averages, reinforcing underlying trend strength.
- Consolidation near higher levels shows **healthy price absorption rather than distribution**, supported by firm volume behavior.
- The stock is **respecting dynamic support zones** and forming a higher base, indicating readiness for a potential upward extension.
- **Investors may consider selective accumulation** to participate in prospective trend continuation.

### Momentum Stocks Midcap

Name	Price	Price %
HINDZINC	680.00	2.97↗
EPL	208.50	1.16↗
FINPIPE	176.50	0.21↗
ABREL	1374.30	7.21↘
SOBHA	1340.00	10.26↘

### Range Breakout/ Breakdown

Name	Price	Price %
UPL	723.00	8.15↘
OBEROIRLTY	1527.60	7.69↘
HAVELLS	1344.90	7.06↘
VOLTAS	1331.40	4.79↘
IEX	130.69	4.61↘

### Top 5 F&O Gainers ↗

Name	Price	Price %
HINDZINC	680.00	2.97↗
DALBHARAT	2179.70	1.05↗
DRREDDY	1171.20	0.34↗
HDFCBANK	930.50	0.28↗
TATACONSUM	1183.50	0.28↗

### Top 5 F&O Losers ↘

Name	Price	Price %
UPL	723.00	8.15↘
OBEROIRLTY	1527.60	7.69↘
HAVELLS	1344.90	7.06↘
LTIM	5955.00	7.05↘
KEI	4050.00	6.22↘

### Bullish Charts

Name	Price	Price %
HINDZINC	680.00	2.97↗
LICI	810.00	0.03↗
MANKIND	2120.00	0.13↗
TATACONSUM	1183.50	0.28↗
-	-	-

### Bearish Charts

Name	Price	Price %
CDSL	1342.50	5.12↘
DLF	610.00	4.96↘
GODREJPROP	1690.90	5.95↘
LODHA	979.10	6.22↘
PRESTIGE	1418.00	5.83↘

## Research Team

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

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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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