

Jan 22, 2026

### Key Indices Update

Indices	Close	Change (%)
Nifty	25,157.50	0.30↓
Sensex	81,909.63	0.33↓
Midcap	57,423.65	1.14↓
Smallcap	16,551.20	0.90↓

### Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
27	1078/2140

### Key Data

Data	Current	Previous
Dow Jones	49,197.3	48,612.1
U.S. Dollar Index	98.80	98.54
Brent Crude (USD/BBL)	65.21	64.06
US 10Y Bond Yield (%)	4.25	4.29
India 10Y Bond Yield (%)	6.66	6.68

### Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58750.00	1.10↓
NIFTYAUTO	26895.20	0.20↓
NIFTYENERG	33408.60	0.15↑
NIFTYFINSR	29446.40	0.97↓
NIFTYFMCG	51428.25	0.55↓
NIFTYIT	37965.65	0.36↓
NIFTYMEDIA	1358.85	0.11↓
NIFTYMETAL	11445.25	0.62↑
NIFTYPHARM	21580.95	0.61↓
NIFTYREALT	788.60	0.67↓

## Fundamental

Refer Page 02

### Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TCS	IT	3,122	3,652	17%

\*CMP as on January 21, 2026

### Top News

- ✦ **Tata Steel signed an MoU with the Jharkhand government at WEF Davos for an investment of over ₹11,000 crore**, focusing on green steel technologies, a combi mill, and tinplate capacity expansion, aimed at boosting sustainable manufacturing, employment, and industrial growth in the state.
- ✦ **RBL Bank is set to see a change in ownership after the CCI approved Emirates NBD Bank's acquisition of a majority stake in the lender through a \$3 billion deal**, clearing a key regulatory hurdle and paving the way for a mandatory open offer and stronger capital support.

## Technical

Refer Page 03-04

- ✦ **Nifty remained under pressure for yet another session** and ended lower amid weak cues.
- ✦ **It struggled to hold crucial support levels in the initial hours** and slipped close to the 24,900 mark.
- ✦ Although **some bargain hunting in select heavyweight stocks across sectors led to a mid-session rebound**, the recovery lacked follow-through, and the index eventually closed at 25,157.50, down by 0.30%.
- ✦ Technically, the **Nifty has closed near its long-term moving average, the 200 DEMA around the 25,150 level**, after briefly breaching it intraday.
- ✦ In the current environment, **a cautious stance is advisable**, with preference for hedged positions and balanced exposure on both sides.
- ✦ **Stock of the day - CUB**

## Fundamental

### Top News

01

**Tata Steel signed an MoU with the Jharkhand government at WEF Davos for an investment of over ₹11,000 crore**, focusing on green steel technologies, a combi mill, and tinplate capacity expansion, aimed at boosting sustainable manufacturing, employment, and industrial growth in the state.

02

**RBL Bank is set to see a change in ownership after the CCI approved Emirates NBD Bank's acquisition of a majority stake in the lender through a \$3 billion deal**, clearing a key regulatory hurdle and paving the way for a mandatory open offer and stronger capital support.

03

**Cipla has partnered with ImmunoACT to launch CAR-T cell therapy for blood cancers in Africa**, starting with South Africa, Algeria, and Morocco. The therapy targets relapsed or refractory blood cancers, expanding access to advanced immunotherapy beyond India.

04

**Ramkrishna Forgings has started commercial production at its new aluminium forging facility in Jharkhand with a 3,000 TPA capacity**, marking its entry into aluminium forging to support lightweight components for automotive and electric vehicle sectors, expand product offerings, and drive growth.

05

**Power Grid approved a ₹914 crore investment to procure cold spare transformers and reactors across regional power committees to strengthen grid reliability**. The move comes amid market pressure on the stock, reflecting infrastructure focus and strategic equipment upgrades.

### Stock for Investment

### Tata Consultancy Services Ltd

Stock Symbol	TCS
Sector	IT
*CMP (₹)	3,122
^Target Price (₹)	3,652
Upside	17%

- ✦ **Company overview:** TCS is a global IT services leader with a diversified client base, resilient demand in core verticals (BFSI, retail), and steady Q3 FY26 revenue growth of 5% YoY (3.8% CC), indicating stabilization.
- ✦ **Operational strength:** Operating margins stayed in the mid-20% range despite an exceptional loss, aided by cost optimization, improved utilization, pyramid rationalization, and automation.
- ✦ **Growth visibility:** TCV of USD 9.3 bn in Q3 FY26 declined 7% QoQ / 8.8% YoY due to deal timing, but a healthy pipeline in transformation and AI-led deals underpins medium-term growth.
- ✦ **Recommendation & valuation:** We revise our rating to ACCUMULATE with a target price of ₹3,652, supported by expected FY25-27E revenue/EBIT/PAT CAGR of 5%/5.8%/6.2%.

\*CMP as on January 21, 2026

^Time horizon - upto 11 Months

## Technical

**Trading around 200 DEMA. Volatility likely to continue.**

### NIFTY

25157.50 ▼ 75.00 (0.30%)

S1

25000

S2

24900

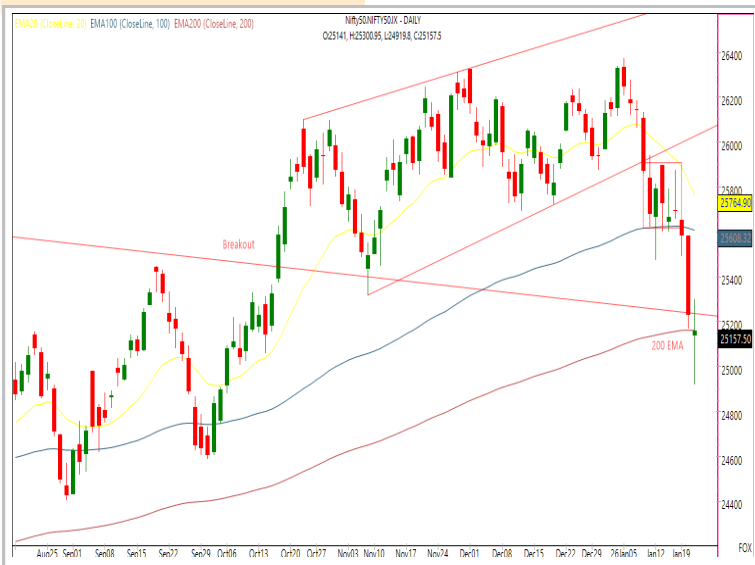
R1

25300

R2

25500

#### Technical Chart : Daily



- ✦ **Nifty remained under pressure for yet another session** and ended lower amid weak cues.
- ✦ Although **some bargain hunting in select heavyweight stocks across sectors led to a mid-session rebound**, the recovery lacked follow-through, and the index eventually closed at 25,157.50, down by 0.30%.
- ✦ Technically, the **Nifty has closed near its long-term moving average, the 200 DEMA around the 25,150 level**, after briefly breaching it intraday.
- ✦ In the current environment, **a cautious stance is advisable**, with preference for hedged positions and balanced exposure on both sides.

### BANKNIFTY

58800.30 ▼ 603.90 (1.02%)

S1

58500

S2

58000

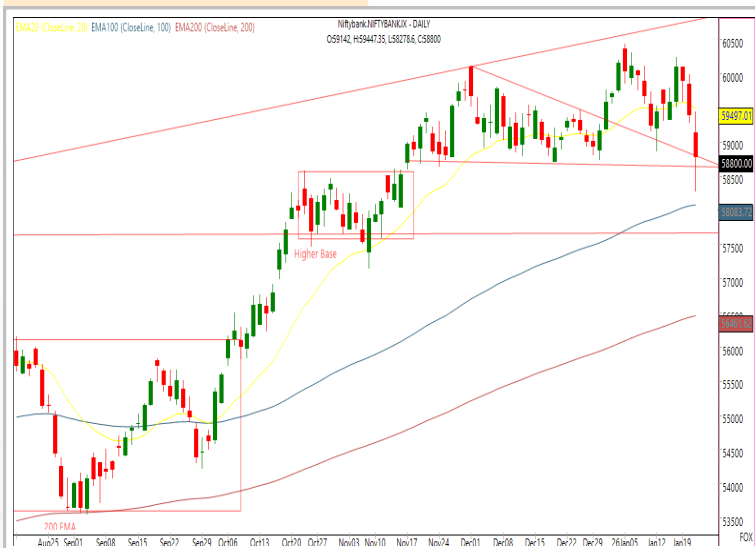
R1

59100

R2

59500

#### Technical Chart : Daily



- ✦ **The banking index recorded a third consecutive negative session**, driven by sustained profit booking.
- ✦ The index breached and **closed below the 50-day DEMA**, while holding above the **100-day DEMA**, indicating a sideways momentum bias.
- ✦ **Except for Federal Bank and IndusInd Bank, all constituents declined**, with ICICI Bank and Canara Bank leading losses.
- ✦ Immediate **resistance stands near 59,500**, whereas crucial **support is seen around 58,000**.

## Technical

### Stock of the day

**CUB**

### Recom.

**BUY**

### CMP (₹)

279.75

### Range\*

278-280

### SL

270

### Target

297

### Technical Chart : Daily



- ✦ **CUB maintains a structurally bullish configuration**, with price sustaining above its short and medium-term moving averages, validating trend integrity.
- ✦ The ongoing consolidation reflects a healthy pause following the prior upward leg, **supported by stable volume**, suggesting institutional accumulation.
- ✦ **Holding above its dynamic support zone** preserves the positive medium-term outlook.
- ✦ **Market participants may consider initiating long position** to capitalize on a potential of the prevailing uptrend.

### Momentum Stocks Midcap

Name	Price	Price %
MRPL	153.40	10.04%
KPRMILL	880.00	8.26%
WELSPUNLIV	117.99	4.42%
SUVEN	133.90	6.68%
KALYANKJIL	397.20	12.02%

### Top 5 F&O Gainers

Name	Price	Price %
ETERNAL	282.80	4.90%
SWIGGY	335.00	2.73%
DABUR	517.90	2.53%
NAUKRI	1332.00	2.10%
HINDZINC	694.90	2.08%

### Bullish Charts

Name	Price	Price %
DALBHARAT	2231.90	1.85%
HINDALCO	940.00	1.28%
JSWSTEEL	1174.80	1.28%
NATIONALUM	362.90	1.10%
OIL	434.85	1.36%

Name	Price	Price %
DALBHARAT	2231.90	1.85%
NUVAMA	1361.70	4.20%
LAURUSLABS	991.00	4.30%
PAYTM	1232.30	4.97%
SRF	2679.00	7.08%

### Range Breakout/Breakdown

Name	Price	Price %
KALYANKJIL	397.20	12.02%
SRF	2679.00	7.08%
PAYTM	1232.30	4.97%
LAURUSLABS	991.00	4.30%
NUVAMA	1361.70	4.20%

### Top 5 F&O Losers

Name	Price	Price %
360ONE	1090.00	3.51%
AMBER	5790.00	4.03%
LTF	283.00	3.68%
SBICARD	782.65	3.59%
UPL	694.95	3.94%

### 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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