

Jan 20, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,585.50	0.42↓
Sensex	83,246.18	0.39↓
Midcap	59,647.65	0.37↓
Smallcap	17,190.70	0.99↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
32	871/2316

Key Data

Data	Current	Previous
Dow Jones	48,994.1	49,063.8
U.S. Dollar Index	99.05	99.11
Brent Crude (USD/BBL)	64.10	63.98
US 10Y Bond Yield (%)	4.26	4.23
India 10Y Bond Yield (%)	6.67	6.67

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59829.80	0.44↓
NIFTYAUTO	27630.25	0.12↑
NIFTYENERG	34069.60	0.81↓
NIFTYFINSR	30068.15	0.49↓
NIFTYFMCG	52455.05	0.60↑
NIFTYIT	38831.65	0.65↓
NIFTYMEDIA	1381.65	2.05↓
NIFTYMETAL	11581.35	0.16↓
NIFTYPHARM	22119.55	0.44↓
NIFTYREALT	833.10	2.33↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
LUPIN	PHARMA	2,179	2,508	15.1%

*CMP as on January 19, 2026

Top News

- ✦ **Raymond Lifestyle Ltd announced the appointment of Satyaki Ghosh as its new Chief Executive Officer (CEO) on January 19, 2026.** This strategic move is part of the company's ongoing transformation efforts aimed at strengthening the organization for its next phase of growth
- ✦ **Info Edge (India) Ltd announced that its wholly owned subsidiary, Jeevansathi Internet Services Private Limited, has agreed to invest approximately ₹10 Crores in Aisle Network Private Limited ("Aisle")**

Technical

Refer Page 03-04

- ✦ **Nifty started the week on a weak note** and declined nearly half a percent, pressured by negative cues.
- ✦ **The benchmark index opened lower amid renewed risk aversion**, faced broad-based weakness throughout the session, and eventually settled in the red, reflecting a cautious undertone.
- ✦ From a technical perspective, the **Nifty's break below the key support zone near 25,600 signals a continuation of the near-term corrective trend**, with the next support placed around the 25,300–25,400 range.
- ✦ In the event of **a rebound, the 25,600 level followed by the 25,800 zone is likely** to act as strong resistance.
- ✦ **Participants are therefore advised to align their positions accordingly**, focusing on sectoral leadership and maintaining disciplined risk management.
- ✦ **Stock of the day - JINDALSTEL**

Fundamental

Top News

01

Raymond Lifestyle Ltd announced the appointment of Satyaki Ghosh as its new Chief Executive Officer (CEO) on January 19, 2026. This strategic move is part of the company's ongoing transformation efforts aimed at strengthening the organization for its next phase of growth

02

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03

IRB InvIT Fund has received a valuation report from KPMG Valuation Services LLP for 9 SPVs, including 3 recently acquired entities (IRB Hapur Moradabad Tollway Ltd, Kaithal Tollway Ltd, & Kishangarh Gulabpura Tollway Ltd). The valuation date was Nov 30, 2025. The Enterprise Value of the SPVs is ₹16,697 Cr, and the 100% Equity Value of IRB InvIT Fund is ₹10,184 Cr. The Net Asset Value (NAV) at fair value per unit is ₹79.46 as of Nov 30, 2025

04

Indian Railway Finance Corporation Ltd (IRFC) reported its un-audited financial results for the quarter & nine months ended Dec 31, 2025. Revenue from operations stood at ₹6,661.13 Cr for the quarter & ₹19,900.00 Cr for nine months. Net profit after tax was ₹1,802.19 Cr for the quarter & ₹5,324.86 Cr for nine months. The company also approved a revised Working Capital Policy.

05

Tips Music Ltd declared its third interim dividend of ₹5 per equity share (500%) for FY25. The record date for payment is Jan 23, 2026, with payment on or before Feb 13, 2026. The board also approved the un-audited financial results for Q3 & 9M FY26.

Stock for Investment

Lupin Ltd.

Stock Symbol LUPIN

Sector PHARMA

***CMP (₹)** 2,179

^Target Price (₹) 2,508

Upside 15.1%

- ✦ 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 19, 2026

^Time horizon - upto 11 Months

Technical

Breached 100 DEMA. Decline may extend.

NIFTY

25585.50 ▼ 108.85 (0.42%)

S1

25450

S2

25300

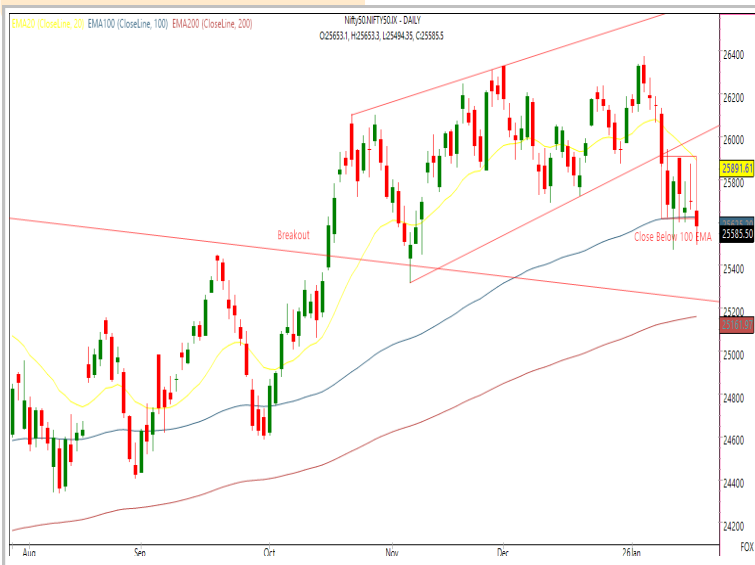
R1

25680

R2

25800

Technical Chart : **Daily**



- ✦ **Nifty started the week on a weak note** and declined nearly half a percent, pressured by negative cues.
- ✦ From a technical perspective, the **Nifty's break below the key support zone near 25,600 signals a continuation of the near-term corrective trend**, with the next support placed around the 25,300–25,400 range.
- ✦ In the event of **a rebound, the 25,600 level followed by the 25,800 zone is likely to act as strong resistance**.
- ✦ **Participants are therefore advised to align their positions accordingly**, focusing on sectoral leadership and maintaining disciplined risk management.

BANKNIFTY

59891.35 ▼ 203.80 (0.34%)

S1

59550

S2

59300

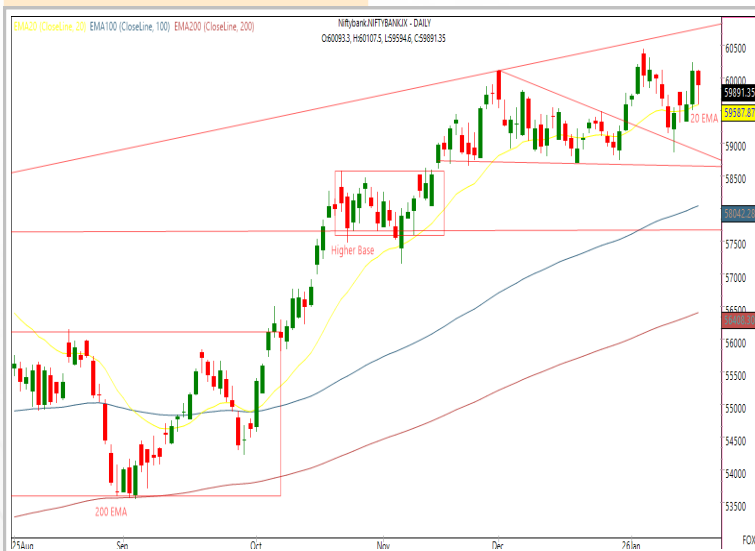
R1

60100

R2

60500

Technical Chart : **Daily**



- ✦ **Following a two-day rally, the Banking Index experienced mild profit-taking on Monday**, though the broader trend remains constructive.
- ✦ **The index opened sharply lower**, recovered most intraday losses after the first hour, yet settled marginally negative.
- ✦ **Sectoral action was mixed**, with Federal Bank and Kotak Bank outperforming, while Yes Bank and PNB underperformed.
- ✦ Technically, **resistance is near 60,500**, with key **support around 59,300**.

Technical

Stock of the day

JINDALSTEL

Recom.

BUY

CMP (₹)

1055.60

Range*

1052-1056

SL

1020

Target

1120

Technical Chart : Weekly



- ✦ **JINDALSTEL is exhibiting strengthening technical structure** as prices rebound from a key moving average support and reclaim the short-term trend line.
- ✦ The **price action suggests a developing reversal** from recent corrective lows, supported by rising volumes that indicate renewed accumulation.
- ✦ Overall, the structure and supportive momentum signals point toward a **continuation of the bullish recovery** in the coming sessions with favorable risk-reward.
- ✦ **Investors may consider accumulation** to benefit from potential trend continuation opportunities.

Momentum Stocks Midcap

Name	Price	Price %
WELCORP	787.00	6.81↑
CGPOWER	588.60	4.79↑
POONAWALLA	471.95	1.72↑
TRITURBINE	479.00	4.75↓
ASTERDM	570.00	4.90↓

Name	Price	Price %
HINDZINC	660.30	3.54↑
FEDERALBNK	278.80	3.16↑
AXISBANK	1306.80	0.97↑
LODHA	1040.00	2.89↓
CROMPTON	243.00	3.26↓

Range Breakout/Breakdown

Top 5 F&O Gainers

Name	Price	Price %
CGPOWER	588.60	4.79↑
POLYCAB	7419.00	4.18↑
INDIGO	4937.00	4.16↑
POLICYBZR	1681.00	3.77↑
BANKINDIA	163.13	3.68↑

Name	Price	Price %
WIPRO	245.50	8.21↓
RBLBANK	301.00	7.27↓
GODREJPROP	1789.80	5.25↓
KFINTECH	1034.00	3.44↓
CROMPTON	243.00	3.26↓

Top 5 F&O Losers

Bullish Charts

Name	Price	Price %
FEDERALBNK	278.80	3.16↑
HINDUNILVR	2414.40	2.29↑
HINDZINC	660.30	3.54↑
IIFL	651.00	2.74↑
TECHM	1712.80	2.53↑

Name	Price	Price %
ETERNAL	279.45	2.87↓
ICICIPRULI	660.50	2.58↓
LODHA	1040.00	2.89↓
RELIANCE	1412.70	3.10↓
TMPV	343.60	2.83↓

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? [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

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