

Jan 09, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	25,876.85	1.01↓
Sensex	84,180.96	0.92↓
Midcap	60,222.55	1.96↓
Smallcap	17,601.05	1.99↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	545/2625

Key Data

Data	Current	Previous
Dow Jones	49,337.1	49,084.6
U.S. Dollar Index	98.92	98.73
Brent Crude (USD/BBL)	62.37	60.36
US 10Y Bond Yield (%)	4.17	4.16
India 10Y Bond Yield (%)	6.63	6.61

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59674.35	0.53↓
NIFTYAUTO	28364.50	1.14↓
NIFTYENERG	34729.65	2.89↓
NIFTYFINSR	30413.60	0.80↓
NIFTYFMCG	53010.15	0.90↓
NIFTYIT	37860.45	2.14↓
NIFTYMEDIA	1437.40	1.38↓
NIFTYMETAL	11120.60	3.50↓
NIFTYPHARM	22962.55	1.39↓
NIFTYREALT	894.25	1.71↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
RATEGAIN	IT	675	759	12.4%

*CMP as on January 08, 2026

Top News

- ✦ Bata India Limited announced on Jan 8, 2026, that its Board of Directors has approved the introduction of a Voluntary Retirement Scheme (VRS) for all eligible workmen at its Bata Shatak Unit in Hosur. **The company expects this move to be mutually beneficial for both the workmen and Bata India. The financial impact and implementation status of the VRS will be communicated later.**
- ✦ **Prestige Estates Projects Limited, via its joint venture Canopy Living LLP with Arihant Foundations & Housing Limited, has entered into an Agreement to Sell for a significant 16.38-acre land parcel in Padi, Chennai.**

Technical

Refer Page 03-04

- ✦ **Nifty ended Thursday's session on a weaker note** as selling pressure intensified, largely in response to feeble global cues.
- ✦ Technically, **the Nifty has breached the lower band of its rising channel** and retested the crucial support zone around the previous swing low near 25,880.
- ✦ **Sustained trading below this level could disrupt the prevailing uptrend** and potentially drag the index towards the 25,600–25,700 zone.
- ✦ On the upside, **the earlier support in the form of the short-term 20-day DEMA**, placed around 26,050, is likely to act as an immediate hurdle, followed by a stronger resistance near 26,300.
- ✦ **Participants are advised to maintain strict risk management** in existing short-term positions amid heightened volatility and wait for clearer directional cues.
- ✦ **Stock of the day - LUPIN**

Fundamental

Top News

01

Bata India Limited announced on Jan 8, 2026, that its Board of Directors has approved the introduction of a Voluntary Retirement Scheme (VRS) for all eligible workmen at its Bata Shatak Unit in Hosur. **The company expects this move to be mutually beneficial for both the workmen and Bata India. The financial impact and implementation status of the VRS will be communicated later.**

02

Prestige Estates Projects Limited, via its joint venture Canopy Living LLP with Arihant Foundations & Housing Limited, has entered into an Agreement to Sell for a significant 16.38-acre land parcel in Padi, Chennai.

03

Antony Waste Handling Cell Ltd reported strong operational momentum for Q3 & 9M FY26. **Core operating revenue grew 9% YoY in Q3FY26 & 13% YoY in 9MFY26.** Total MSW managed was 1.42 million tonnes (+19% YoY) in Q3 & 4.01 million tonnes (+12% YoY) in 9M.

04

UPL Limited has officially announced the incorporation of its new step-down subsidiary, **UPL GCC LATAM S.A.S. , in Colombia.** This incorporation was confirmed on January 8, 2026, following the completion of all legal and administrative formalities.

05

Transformers & Rectifiers (India) Ltd announced its Q3 FY26 financial results, reporting **revenue from operations of ₹704.21 Cr (standalone) & ₹736.16 Cr (consolidated).** Profit before tax stood at ₹95.97 Cr (standalone) & ₹107.79 Cr (consolidated). The company also noted the resignation of its CEO, Mr. Mukul Srivastava, and appointed MD, Mr. Satyen J. Mamtara, as the new CEO, effective Jan 8, 2026.

Stock for Investment

RateGain Travel Tech

Stock Symbol	RATEGAIN
Sector	IT
*CMP (₹)	675
^Target Price (₹)	759
Upside	12.4%

- ✦ **Company Overview & Performance:** RateGain, a leading AI-first travel tech provider, reported record quarterly revenue of Rs. 295.1crore (+6.4% YoY) and PAT of Rs. 50.1crore, with 18.2% EBITDA margin. Strong cash (Rs. 1,351.6 crore) and net worth (Rs. 1,817 crore) support growth, on track for a Rs. 2,700 crore run rate by FY26.
- ✦ **Strategic Sojern Acquisition:** The \$250 million acquisition of Sojern expands global reach, combining CTV/display strengths with RateGain's social/meta dominance, covering 14,000+ clients and enabling end-to-end travel marketing solutions.
- ✦ **Segmental & Global Growth:** Marketing grew 14% YoY and Data & Distribution 10% in H1 FY26. Expansion into five new markets, 100% YoY contract growth in APAC/MENA, and 52% revenue growth in LATAM strengthen geographic diversification.
- ✦ **Innovation & Guidance:** RateGain's AI solutions, including Conversational AI and UNOVA, boost efficiency and client engagement. FY26 guidance: 55-60% revenue growth, 16-17% EBITDA margin; Revenue/EBIT CAGR FY25-27E: 13.3%/9.1%; **Accumulate**, TP Rs. 759.

*CMP as on January 08, 2026

^Time horizon - upto 11 Months

Technical

Breached uptrending channel. Pressure may extend.

NIFTY

25876.85 ↘ 263.90 (1.01%)

S1

25700

S2

25600

R1

25950

R2

26060

Technical Chart : **Daily**



- ✦ **Nifty ended Thursday's session on a weaker note** as selling pressure intensified, largely in response to feeble global cues.
- ✦ Technically, **the Nifty has breached the lower band of its rising channel** and retested the crucial support zone around the previous swing low near 25,880.
- ✦ On the upside, **the earlier support in the form of the short-term 20-day DEMA**, placed around 26,050, is likely to act as an immediate hurdle, followed by a stronger resistance near 26,300.
- ✦ **Participants are advised to maintain strict risk management** in existing short-term positions amid heightened volatility and wait for clearer directional cues.

BANKNIFTY

59686.50 ↘ 304.35 (0.51%)

S1

59500

S2

59000

R1

59900

R2

60300

Technical Chart : **Daily**



- ✦ **The banking index faced continued profit-taking for a second session** but remained above its 20-day exponential moving average, preserving its constructive bias.
- ✦ After a flat opening, **bears dominated intraday trade**, although the broader trend remains positive.
- ✦ **Most constituents closed lower**, with declines led by Yes Bank and Union Bank, while IDFC First Bank and ICICI Bank closed in positive.
- ✦ Immediate **resistance is placed near 60,300**, whereas key **support is located around 59,000**.

Technical

Stock of the day

LUPIN

Recom.

BUY

CMP (₹)

2190.90

Range*

2188-2192

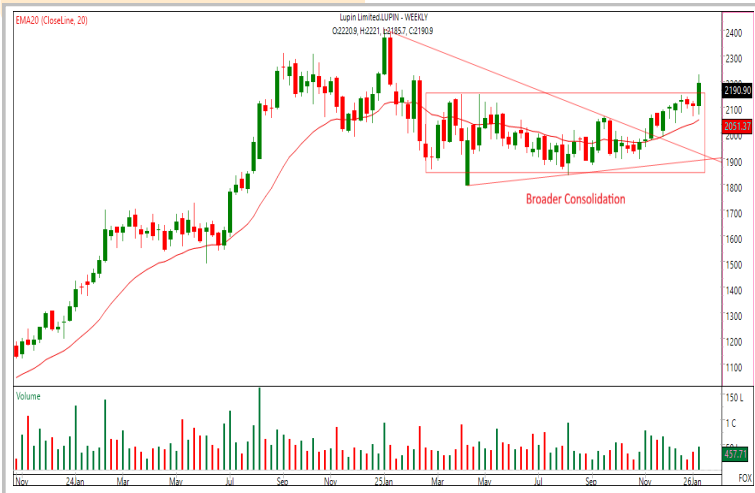
SL

2115

Target

2340

Technical Chart : Weekly



- ✦ **LUPIN maintains a robust bullish technical structure**, with price action consistently sustaining above rising short-and medium-term moving averages.
- ✦ **Corrective phases remain limited**, highlighting persistent accumulation on declines, while momentum indicators continue to signal positive bias.
- ✦ **The formation of higher highs and higher lows confirms trend stability**, supported by improving volume participation.
- ✦ The technical setup indicates strength and present a **favorable environment for initiating long positions**.

Momentum Stocks Midcap

Name	Price	Price %
HINDZINC	590.00	6.35↓
BORORENEW	505.80	4.43↓
HUDCO	217.10	4.29↓
CGPOWER	613.50	3.68↓
KRBL	376.25	2.71↓

Name	Price	Price %
HINDZINC	590.00	6.35↓
INOXWIND	117.46	4.46↓
CGPOWER	613.50	3.68↓
GAIL	163.30	3.07↓
ICICIGI	1909.00	-2.91↓

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
DIXON	11980.00	1.78↗
IDFCFIRSTB	85.85	1.72↗
SOLARINDS	13490.00	1.22↗
ETERNAL	283.15	0.78↗
INDUSTOWER	432.00	0.70↗

Name	Price	Price %
BHEL	276.90	8.78↓
HINDZINC	590.00	6.35↓
POWERINDIA	18356.00	6.26↓
JINDALSTEL	1011.00	5.93↓
NATIONALUM	332.95	5.57↓

Top 5 F&O Losers ↓

Bullish Charts

Name	Price	Price %
BAJFINANCE	970.10	0.13↗
ICICIBANK	1434.90	0.50↗
IDEA	11.47	0.09↗
OBEROIRLT	1710.00	0.08↗
SBILIFE	2081.80	0.53↗

Name	Price	Price %
ABB	5040.00	4.89↓
HINDPETRO	451.55	5.23↓
INOXWIND	117.46	4.46↓
PPLPHARMA	172.45	4.62↓
RVNL	341.70	4.39↓

Bearish Charts

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

