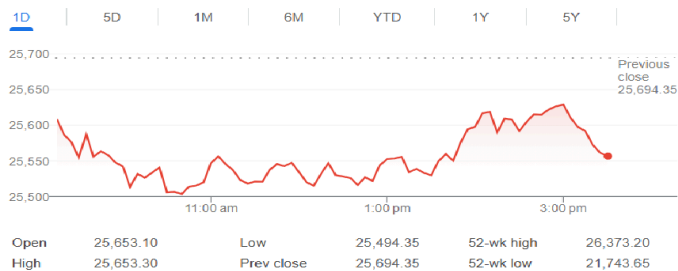


Index Chart

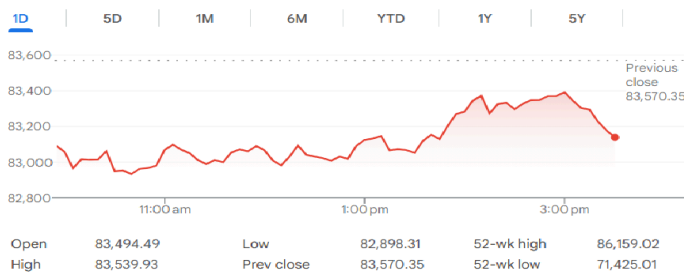
NIFTY 50

25,585.50 ↓ 0.42% -108.85



BSE SENSEX

83,246.18 ↓ 0.39% -324.17



(Source: [Bloomberg](#))

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	25585.50	25694.35	-0.42%
S&P BSE SENSEX	83246.18	83570.35	-0.39%
NIFTY MID100	59647.65	59867.80	-0.37%
NIFTY SML100	17190.70	17362.30	-0.99%

(Source: [NSE](#), [BSE](#))

Market Wrap Up

- The key equity benchmarks ended with moderate losses today, weighed down by renewed concerns over global trade tensions and mixed earnings from index heavyweights. Investor sentiment also remained cautious amid global uncertainty after U.S. President Donald Trump threatened to impose tariffs on several European countries following their opposition to his bid to acquire Greenland. The Nifty closed below the 25,600 level.
- The S&P BSE Sensex tanked 324.17 points or 0.39% to 83,246.18. The Nifty 50 index declined 108.85 points or 0.42% to 25,585.50.
- The S&P BSE Mid-Cap index declined 0.43% and the S&P BSE Small-Cap index lost 1.28%.
- Among the sectoral indices, the Nifty FMCG index (up 0.67%) and the Nifty Auto index (up 0.13%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Realty index (down 1.99%), the Nifty Media index (down 1.84%) and the Nifty Oil & Gas index (down 1.56%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **January** series futures witnessed a fresh **short** position build up. Open Interest has been increased by **3994** contracts at the end of the day.
- **Long** position build up for the **January** series has been witnessed in **HCLTECH, TECHM, BAJFINANCE**.
- **Short** position build up for the **January** series has been witnessed in **RELIANCE, BHARTIARTL, ICICIBANK, HDFCBANK, INFY**.
- **Unwinding** position for the **January** series has been witnessed in **ITC, BAJAJFINSV, NBCC**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	59891.35	60095.15	-0.34%
NIFTY AUTO	27632.45	27596.25	0.13%
NIFTY FMCG	52489.95	52142.50	0.67%
NIFTY IT	38902.50	39086.65	-0.47%
NIFTY METAL	11593.05	11600.05	-0.06%
NIFTY PHARMA	22136.25	22217.05	-0.36%
NIFTY REALTY	836.00	853.00	-1.99%
BSE CG	64188.99	63952.45	0.37%
BSE CD	59682.62	60022.13	-0.57%
BSE Oil & GAS	27386.31	27751.82	-1.32%
BSE POWER	6269.89	6284.83	-0.24%

(Source: [NSE](#), [BSE](#))

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	53583.57	53936.17	-0.65%
HANG SENG	26563.90	26844.96	-1.05%
STRAITS TIMES	4834.88	4849.10	-0.29%
SHANGHAI	4114.00	4101.91	0.29%
KOSPI	4904.66	4840.74	1.32%
JAKARTA	9133.87	9075.41	0.64%
TAIWAN	31639.29	31408.70	0.73%
KLSE COMPOSITE	1712.33	1712.74	-0.02%
ALL ORDINARIES	9194.90	9034.70	1.77%

(Source: [Yahoo Finance](#))

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	111002.74	125067.43
NSE F&O	212619.77	220785.05

(Source: [NSE](#))

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	3262.82

(Source: [NSE](#))

Corporate News

- Reliance Industries Ltd** reported a resilient performance in the fiscal third quarter, with consolidated revenue rising 10% from a year earlier to Rs 2.94 lakh crore. Net profit (pre minority) for the fiscal third quarter rose 1.6% from a year earlier to Rs 22,290 crore, while profit before tax increased 3.7% to Rs 29,697 crore.
- Bharat Heavy Electricals** posted consolidated net profit surged 189.82% to Rs 390.40 crore in Q3 FY26, compared with Rs 134.70 crore in Q3 FY25. Revenue from operations rose 16.43% year on year to Rs 8,473.10 crore in the quarter ended 31 December 2025.
- ICICI Bank** reported a 4% year-on-year decline in standalone net profit for the fiscal third quarter vs Rs 11,317.9 crore for the quarter ended December 31, 2025 (Q3 FY26), compared with Rs 11,792.4 crore in the corresponding quarter last year. NII increased 7.7% year-on-year to Rs 21,932 crore in Q3 FY26 from Rs 20,371 crore in Q3 FY25.
- HDFC Bank** reported an 11.5% year-on-year rise in standalone net profit for the fiscal third quarter vs Rs 18,654 crore for the quarter ended December 31, 2025, compared with Rs 16,736 crore in the corresponding period last year. NII increased 6.4% to Rs 32,620 crore from Rs 30,650 crore in the year-ago quarter.
- Yes Bank** reported a strong improvement in profitability for the third quarter of FY26, with standalone net profit rising 55.4% year-on-year to Rs 952 crore. The private sector lender's net profit also rose 45.4% sequentially from Rs 654 crore in the July-September quarter. NII rose 10.9% year-on-year and 7.2% quarter-on-quarter to Rs 2,466 crore.
- Punjab National Bank** reported a 13.13% rise in its profit after tax (PAT) to Rs 5,100.15 crore in the third quarter of the current financial year, from Rs 4,508.21 crore in the year-ago period. On a sequential basis, net profit rose 4%.
- IDBI Bank Ltd** reported a 1.4% rise in its standalone net profit to Rs 1,935.45 crore in the October-December quarter. The bank had reported net profit of Rs 1,908.27 crore in the third quarter of the previous year. NII declined 24% to Rs 3,209.5 crore, compared to Rs 4,228.2 crore in

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
INDIGO	4941.50	4740.00	4.25%
TECHM	1718.30	1670.50	2.86%
HINDUNILVR	2413.90	2360.40	2.27%
KOTAKBANK	426.90	418.20	2.08%
BAJFINANCE	969.45	950.25	2.02%

(Source: [Moneycontrol](#))

Top Losers

SCRIP NAME	Close	Previous	Change (%)
WIPRO	245.95	267.45	-8.04%
RELIANCE	1413.60	1457.90	-3.04%
TMPV	344.00	353.60	-2.71%
MAXHEALTH	1013.60	1037.00	-2.26%
ETERNAL	281.35	287.70	-2.21%

(Source: [Moneycontrol](#))

- **Sun Pharma** has addressed speculation regarding a potential \$10 billion acquisition of US firm Organon. The Indian drugmaker stated the reports are speculative and no material event requires disclosure. Sun Pharma adheres to high governance standards. Organon, focused on women's health and biosimilars, was spun off from Merck in 2021.
- **Nalco** is open to venturing into mining of rare earth elements (REEs) with its bid advisor conducting due diligence on domestic auctions for REEs, magnesium and chromite blocks.
- **CG Power and Industrial Solutions Ltd** announced that it has received a landmark order worth around Rs. 900 Crore (\$99.2 million) from Tallgrass Integrated Logistics Solutions LLC, USA.
- **InterGlobe Aviation** said that the Director General of Civil Aviation (DGCA) has issued 8 orders based on the findings of the inquiry committee constituted to review the operational disruptions between 3rd and 5th December 2025. The DGCA has levied a one-time systemic penalties of Rs 1.80 crore for non-compliances under applicable Civil Aviation Requirements (CARs) and penalty for continued non-compliance with revised FDTL CAR for 68 days (from 05 December 2025 to 10 February 2026) amounting to Rs 20.40 crore, aggregating to Rs 22.20 crore.

the same quarter of the previous year.

- **RBL Bank** reported its standalone net profit ballooned 5.5 times to Rs 214 crore for the quarter ended December 31, 2025 (Q3 FY26). NII rose 5% year-on-year and 7% sequentially to Rs 1,657 crore during the December quarter.
- **Can Fin Homes** reported 25% rise in net profit to Rs 265 crore in Q3 FY26 from Rs 212 crore recorded in Q3 FY25. Net interest income for the period under review was Rs 421 crore, up 22% YoY.
- **Hindustan Zinc** posted consolidated net profit rose 46.23% to Rs 3916.00 crore in the quarter ended December 2025 as against Rs 2678.00 crore during the previous quarter ended December 2024. Sales rose 27.81% to Rs 10627.00 crore in the quarter ended December 2025 as against Rs 8315.00 crore during the previous quarter ended December 2024.
- **Tata Technologies** reported a 95.99% drop in consolidated net profit to Rs 6.64 crore despite a 3.2% jump in revenue from operations to Rs 1,365.73 crore in Q3 FY26 over Q2 FY26. On a year on year (YoY) basis, the company's revenue increased 3.67% while profit declined 96.06% in Q3 FY26, respectively.
- **L&T Finance** has reported 18% rise in consolidated net profit to Rs 739 crore on a 18% increase in total income to Rs 2,920 crore in Q3 FY26 as compared with Q3 FY25. Net interest income jumped 18% to Rs 2,407 crore in Q3 FY26 from Rs 2,041 crore in Q3 FY25.
- **Central Bank of India** posted standalone net profit jumped 31.67% to Rs 1,262.60 crore on 12.63% increase in total income to Rs 10,968.68 crore in Q3 FY26 over Q3 FY25. NII declined 1.07% to Rs 3,502 crore as on 31 December 2025 compared with Rs 3,540 crore as on 31 December 2024.
- **J. K. Cement** posted net sales at Rs 3,212.82 crore in December 2025 up 18.31% from Rs. 2,715.48 crore in December 2024. Net Profit at Rs. 180.54 crore in December 2025 down 11.85% from Rs. 204.81 crore in December 2024.

(Source: [Business Standard](#), [Economic Times](#), [Smart investor](#))

Global News

- China's GDP grew 1.2% quarter-on-quarter in Q4 2025, following a 1.1% increase in Q3. The economy expanded 4.5% yoy in Q4 2025, slowing from 4.8% in Q3.
- China's retail sales rose 0.9% year-on-year in December 2025, slowing from a 1.3% increase. On a monthly basis, retail sales fell 0.12%, easing from a 0.41% drop in the previous month.
- China's industrial production advanced 5.2% yoy in December 2025, accelerating from a 4.8% rise in the previous month. For the full year, industrial production grew 5.9%. Monthly, industrial output rose 0.49%.
- China's fixed-asset investment fell by 3.8% in 2025. On a monthly basis, fixed-asset investment dropped by 1.1% in December, following a 0.4% fall in November.
- China's urban unemployment rate stood at 5.1% in December 2025, unchanged from the previous two months.
- China's new home prices declined 2.7% year-on-year in December 2025, steeper than a 2.4% drop in the previous month. On a monthly basis, prices shrank 0.4%, matching November's drop.
- U.S. industrial production rose 0.4% month-over-month in December, the same as in November. Manufacturing output increased 0.2% month-over-month in December 2025.
- U.K. Rightmove House Price Index rose by 2.8% month-on-month in the four weeks to January 10, after a 1.8% fall in the previous four weeks.
- Eurozone consumer price inflation eased to 1.9% in December 2025, down from 2.1% in November and slightly under the preliminary estimate of 2.0%. Core inflation slipped to 2.3%, its lowest level in four months.
- Japan's industrial production fell 2.7% m/m in November 2025, reversing a 1.5% growth in the previous month. On an annual basis, output contracted 2.2%, swinging from October's 1.6% growth.
- Japan's core machinery orders fell 11% month-on-month to Yen 883.9 billion in November 2025, reversing a 7% gain in October. On a year-on-year basis, private-sector orders fell 6.4%, reversing from a 12.5% increase in October.

(Source: [Market Watch](#), [RTT News](#), [Reuters](#), [Bloomberg](#))

Economic News

- Crude Oil traded at US\$ 59.05/bbl (IST 17:00).
- INR weakened to Rs. 90.92 from Rs. 90.86 against each US\$ resulting in daily change of 0.07%.
- India's automobile exports rose 24% in 2025, according to SIAM. Overall exports last year raced to 63,25,211 units as against 50,98,474 units in the 2024 calendar year, up 24.1%. Passenger vehicle exports rose to 8,63,233 units, up 16% as compared with 7,43,979 units in 2024. Utility vehicle dispatches witnessed a 32% increase last year at 4,27,219 units as

against 3,23,624 units in 2024. Passenger car shipments rose 3% to 4,25,396 units in 2025 as compared with 4,12,148 units in the corresponding previous year. Two-wheeler exports stood at 49,39,706 units, up 24%, as compared with 39,77,162 units in 2024. Motorcycle shipments rose 27% at 43,01,927 units while scooters saw a jump of 8% to 6,20,241 units in 2025. Three-wheeler shipments increased 43% to 4,25,527 units last year as against 2,98,235 units in 2024. Total commercial vehicles saw a jump of 27% to 91,759 units last year.

- India's oilmeal exports fell 40% in December to 2.40 lakh tonnes from 3.98 lakh tonnes a year earlier, hit by a sharp decline in soyabean meal shipments. Soyabean meal exports plunged to 1.14 lakh tonnes in December, from 2.78 lakh tonnes a year ago.
- IMF India growth outlook has been revised upward for 2025 by 0.7 pp to 7.3%. This is due to better corporate earnings and strong economic momentum. IMF said global economy is also showing resilience. AI investment is a key driver. Global growth is projected to hold steady. Inflation is expected to decline. However, the risks include AI sector valuations and geopolitical tensions.
- India saw gross FDI inflows rise to USD 81 billion in FY25. However, increased profit repatriation and outflows significantly reduced net FDI to just USD 1 billion. Despite this, India's return on inward FDI remains strong. Emerging sectors like semiconductors and EVs are attracting foreign investment. Global FDI flows are lagging GDP growth.
- The government has allowed limited exports of wheat flour and related products, permitting shipments of up to 5 lakh tonnes, marking a partial easing of the ban imposed in 2022. The Directorate General of Foreign Trade said exports will remain prohibited beyond this quota and will require prior authorisation.

(Source: [Economic Times](#), [Business Standard](#))

Forthcoming Events

Board Meetings as on 20/01/2026

Persistent Systems Limited	Financial Results/Dividend
AU Small Finance Bank Limited	Financial Results
ITC Hotels Limited	Financial Results
Bazaar Style Retail Limited	Fund Raising
Canara Robeco Asset Management Company Limited	Financial Results
CREDITACCESS GRAMEEN LIMITED	Financial Results
Cyient DLM Limited	Financial Results
DCM Shriram Limited	Financial Results/Dividend
EPACK Durable Limited	Financial Results
Gujarat Gas Limited	Financial Results
Indiamart Intermesh Limited	Financial Results
Mastek Limited	Financial Results/Dividend
Muthoot Microfin Limited	Fund Raising
Newgen Software Technologies Limited	Financial Results
PTC India Financial Services Limited	Financial Results

Rallis India Limited	Financial Results
Restaurant Brands Asia Limited	Fund Raising
Satin Creditcare Network Limited	Fund Raising
Shoppers Stop Limited	Financial Results
SRF Limited	Financial Results/Dividend
Tata Teleservices (Maharashtra) Limited	Financial Results
The Jammu & Kashmir Bank Limited	Financial Results
Tribhovandas Bhimji Zaveri Limited	Financial Results
United Spirits Limited	Financial Results/Dividend
Vardhman Acrylics Limited	Financial Results
Vardhman Special Steels Limited	Financial Results
Vikram Solar Limited	Financial Results
Vinyl Chemicals (India) Limited	Financial Results

(Source: NSE)

Corporate Actions as on 20/01/2026

Bank of Maharashtra	Interim Dividend - Re 1 Per Share
NLC India Limited	Interim Dividend - Rs 3.60 Per Share

(Source: NSE)

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