

Thursday, 08 January 2026



<b>Nifty</b> 26,140.75 <b>-0.14%</b>	<b>Sensex</b> 84,961.14 <b>-0.12%</b>	<b>US \$/INR</b> 89.82 <b>-0.31%</b>	<b>Gold \$</b> 4,447.85 <b>-0.19%</b>	<b>Brent Oil \$</b> 60.33 <b>0.62%</b>
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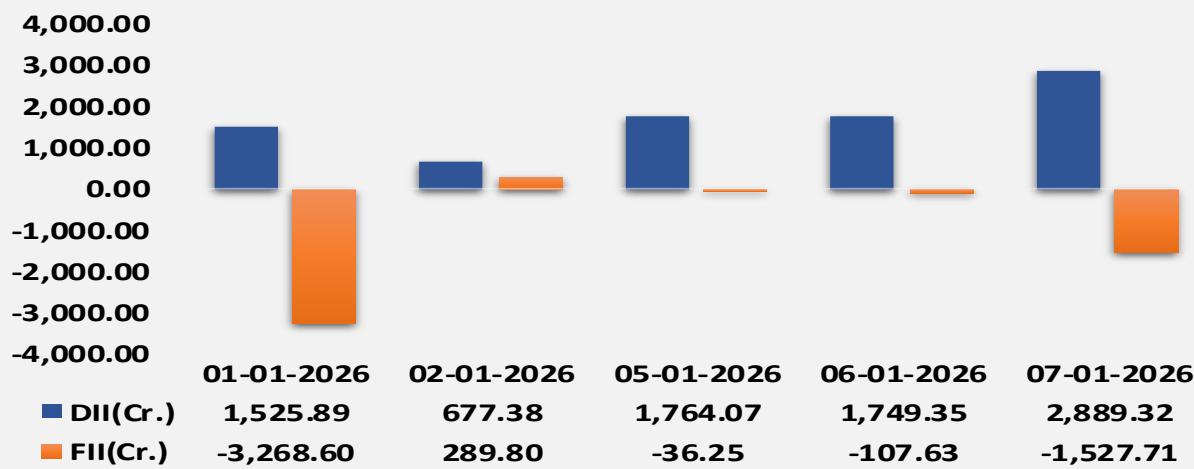
## Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	84,961.14	-0.12	23.44	1.13
Nifty	26,140.75	-0.14	22.76	1.28
Nifty Smallcap 50	8,774.90	0.79	32.53	0.76
Nifty Midcap 50	17,534.35	0.36	34.27	0.78
Nifty Auto	28,692.40	-0.80	31.16	1.10
Nifty Bank	59,990.85	-0.21	16.52	0.98
Nifty Energy	35,763.50	-0.24	15.32	2.28
Nifty Fin. Services	27,853.35	-0.33	18.04	0.84
Nifty FMCG	53,493.80	-0.13	39.29	2.07
Nifty IT	38,688.80	1.87	27.22	2.90
Nifty Pharma	23,286.25	0.69	34.41	0.66
Nifty PSU Bank	8,767.65	-0.27	8.99	2.13
Nifty India Defence	7,973.95	0.65	53.28	0.51

## Equity Market Observations

Global markets were mixed on Wednesday, with the S&P 500 closing lower as weakness in financial heavyweights such as JPMorgan and Blackstone weighed on sentiment, even as gains in Nvidia and Alphabet lifted the Nasdaq on continued investor rotation toward AI-linked stocks. The US dollar traded in a narrow range on Thursday as investors assessed a series of economic indicators suggesting a fragile growth backdrop ahead of the key US jobs report, while elevated geopolitical tensions capped risk appetite. Crude oil prices edged higher following fresh US actions on Venezuela, including plans to exert long-term control over future crude sales and the seizure of additional sanctioned tankers. Gold prices steadied after slipping nearly 1% in the previous session, with investors remaining cautious ahead of crucial US labour market data. Asian equities declined for a second straight session as the momentum from a record-breaking rally began to fade. Back home, Indian equity markets ended Wednesday's session on a subdued note, extending the ongoing corrective phase after recent highs. Sentiment was dampened by rising geopolitical risks, continued FII selling, and weakness across Asian markets. Foreign Institutional Investors remained net sellers for the third consecutive session on January 7, offloading equities worth around ₹1,527 crore, while Domestic Institutional Investors provided support with net purchases of approximately ₹2,889 crore. Market breadth remained cautious, with selling pressure concentrated in select large-cap stocks. **Key stocks in focus included Tata Steel, Infosys, IRB Infrastructure, Adani Green Energy, Angel One, and HUDCO, driven by stock-specific positive developments.** Overall sentiment continued to be shaped by mixed global cues and persistent geopolitical uncertainties, keeping risk-taking in check. In the absence of strong domestic triggers, market activity remained largely stock-specific. Investors largely adopted a wait-and-watch approach ahead of upcoming earnings announcements and key macroeconomic developments.

### Fund Activity



## Economic Update: India & Global

**UK S&P Global Construction PMI Dec** – The S&P Global UK Construction PMI edged up to 40.1 in December 2025 from a five-year low of 39.4 in November, but remained deep in contraction territory, marking a full year of declining activity and one of the sharpest downturns since the Covid shock. Activity remained under pressure across segments, with civil engineering contracting sharply, while housing and commercial construction recorded their steepest declines since May 2020. Despite the subdued conditions, sentiment showed early signs of stabilisation, with over a third of firms expecting improvement next year, supported by potential utility-sector work and lower interest rates.

**USA JOLTs Job Openings Nov** – US job openings declined by 303,000 to 7.146 million in November 2025, marking the lowest level since September 2024 and coming in well below market expectations of 7.60 million. The decline was led by accommodation and food services, transportation and warehousing, and wholesale trade, partly offset by an increase in construction job openings. Regionally, openings fell across all major regions, including the Northeast, South, Midwest, and West. Hiring and total separations remained broadly unchanged at 5.1 million, with both quits and layoffs showing little movement.

## Today's Economic Event

- USA Balance of trade Oct – (Previous \$-52.8B)
- USA Initial Jobless Claims Jan/03 – (Previous 199K)
- China Inflation Rate YoY Dec – (Previous 0.7%)

## Key Stocks in Focus

- **Infosys** announced a strategic partnership with Cognition to accelerate AI adoption for global enterprises. The collaboration integrates Cognition's AI software engineer Devin with Infosys Topaz Fabric to enhance productivity, speed up software development, and shorten time-to-market. The company will announce its Q3 FY26 results for the October–December 2025 quarter on January 14, 2026. **Impact - Neutral to Positive**
- **Gland Pharma** has received USFDA approval for its ANDA for Olopatadine Hydrochloride Ophthalmic Solution USP, 0.7% (OTC). The product is used to treat ocular itching associated with allergic conjunctivitis. This approval strengthens the company's ophthalmic portfolio in the US market. **Impact - Neutral to Positive**
- **Lemon Tree Hotels** clarified media reports regarding a potential stake acquisition by Warburg Pincus, stating that no discussions, negotiations, or proposals are underway. The company also confirmed that no preferential allotment or open offer is being considered. It termed reports suggesting otherwise as factually incorrect and misleading. **Impact - Neutral**
- **Cipla** informed that Pharmathen International SA, a key supply partner for Lanreotide injection for Cipla USA, was inspected by the USFDA in Greece in November 2025. The inspection resulted in a Form 483 with nine observations. The company is currently assessing the potential impact of this development. **Impact - Neutral**
- **IRB Infrastructure** reported an 11.7% YoY increase in gross toll collections for December 2025, reaching Rs 753.8 crore. This compares with Rs 674.7 crore collected in the same month last year. The growth reflects steady traffic recovery across its toll road portfolio. **Impact – Neutral to Positive**
- **HUDCO** has signed a non-binding MoU with the Government of Chhattisgarh to support housing and infrastructure development. Under the agreement, HUDCO may provide financial assistance of up to Rs 1 lakh crore over the next five years. The funding will be directed toward various state-led projects. **Impact – Neutral to Positive**
- **Adani Green Energy's** subsidiary has signed agreements to supply 20.8 MW of solar-wind hybrid power to Asahi India Glass from projects located in Khavda, Gujarat. The arrangement includes power consumption and tripartite agreements. Additionally, investment agreements have been signed to strengthen the partnership. **Impact – Neutral to Positive**
- **Angel One's** Board will meet on January 15 to consider a proposal for the subdivision (stock split) of its equity shares with a face value of Rs 10 each. The Board will also evaluate the declaration of the first interim dividend for FY26 on the same day. **Impact - Neutral**

- **Midwest** has received a quarry lease work order from the Government of Andhra Pradesh. The lease allows the company to extract coloured Quartzite blocks over an area of 21.012 hectares in Prakasam district. The quarrying rights are valid for a period of 30 years starting January 6, 2026. **Impact – Neutral to Positive**

## Quarterly Business Update

- **Tata Steel's Q3 (YoY)** India operations delivered a strong performance, with crude steel production rising 11.4% YoY to 6.34 MT, while delivery volumes grew 14.2% to 6.04 MT. The quarter marked the company's best-ever quarterly crude steel production and deliveries in India. **Impact - Positive**
- **NCL Industries Q3 (YoY)** reported steady growth in its cement business, with production and dispatches both increasing 5% YoY to around 6.94 lakh tonnes. However, the cement boards segment remained weak, with production declining 41% and dispatches falling 25% YoY. **Impact - Neutral**

## Results Today

Elecon Engineering Company, Transformers and Rectifiers (India), Eimco Elecon (India), Toyam Sports, and Yuranus Infrastructure will release their quarterly earnings today.

## Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
UMIYA	AMIT MAGANBHAI PIPALIYA	99855	26.5	WINSPIRE PROJECT CONSULTANTS PRIVATE LIMITED	100000	26.5
OMNIPOTENT	KRISHNA MURARI TEKRIWAL	286000	5.01	SUMANTEKRIWAL	286000	5.01
DIVYADHAN	VIASHI BUILDCON PRIVATE LIMITED	100000	27	SETU SECURITIES PRIVATE LIMITED	112000	27
QUADPRO	LAKSHMANA MURTHY B K	276000	2.45	BALAGERE NARAYANAPPA MANJULAMMA	276000	2.45

**Source:** SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc.,

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