

Friday, 09 January 2026



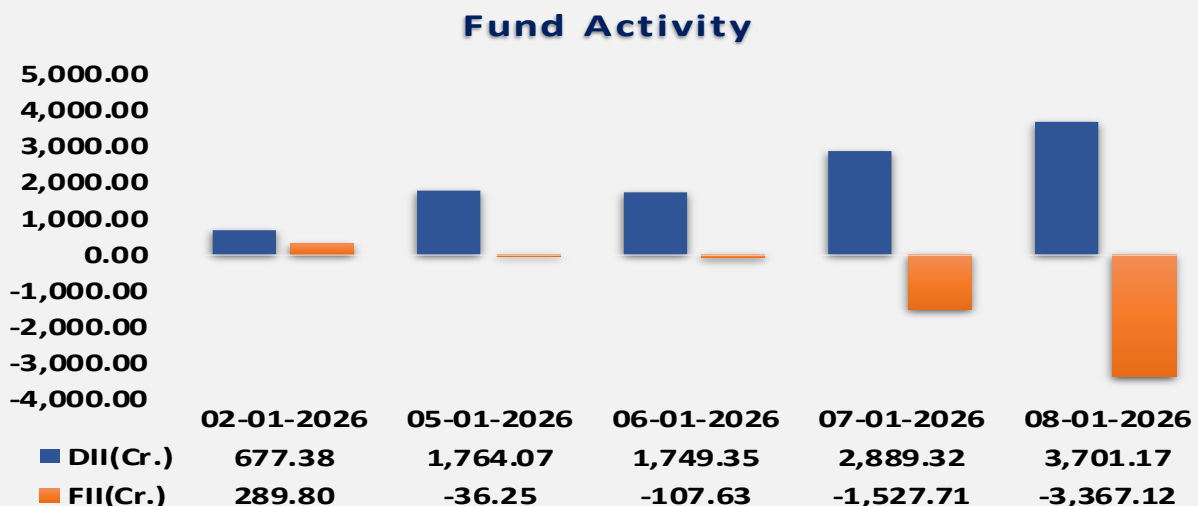
Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,876.85	84,180.96	89.86	4,474.30	62.39
-1.01%	-0.92%	0.05%	-0.07%	0.65%

Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	84,180.96	-0.92	23.23	1.14
Nifty	25,876.85	-1.01	22.53	1.30
Nifty Smallcap 50	8,605.10	-1.94	31.90	0.77
Nifty Midcap 50	17,215.45	-1.82	33.65	0.80
Nifty Auto	28,414.95	-0.97	30.86	1.11
Nifty Bank	59,686.50	-0.51	16.43	0.98
Nifty Energy	34,729.65	-2.89	14.88	2.35
Nifty Fin. Services	27,672.60	-0.65	17.92	0.84
Nifty FMCG	53,010.15	-0.90	38.93	2.09
Nifty IT	37,920.30	-1.99	26.68	2.95
Nifty Pharma	22,962.55	-1.39	33.93	0.67
Nifty PSU Bank	8,585.35	-2.08	8.80	2.18
Nifty India Defence	7,921.40	-0.66	52.93	0.51

Equity Market Observations

Wall Street ended Thursday's session on a mixed note, with weakness in Nvidia and other technology stocks offset by gains in defense names after President Donald Trump called for a sharply higher \$1.5 trillion military budget. The US dollar firmed up in early Asian trade on Friday as investors positioned ahead of the crucial US jobs report and awaited a Supreme Court ruling on the President's use of emergency tariff powers. Oil prices extended their upward momentum as markets tracked developments related to Venezuela and Iran. Gold and silver traded flat to mildly lower as investors stayed on the sidelines ahead of the US nonfarm payrolls data, while commodity index rebalancing capped near-term upside. Asian equity markets oscillated between modest gains and losses, reflecting caution ahead of the US payrolls release and potential clarity on tariff-related legal developments. Back home, Indian equity markets closed Thursday's session weaker as selling pressure intensified amid subdued global cues. Investor sentiment deteriorated on the back of heightened geopolitical tensions and renewed global trade concerns, which weighed heavily on risk appetite. Persistent foreign institutional selling further pressured the markets, while weakness in the rupee added to the negative undertone. On January 8, 2026, FIIs were net sellers of Indian equities worth around Rs 3,367 crore, marking the fourth consecutive session of outflows. In contrast, DIIs continued to lend support, purchasing equities worth approximately Rs 3,701 crore. **Despite the broader weakness, select stocks such as Bharat Forge, Astra Microwave, Waaree Renewable Technologies, RVNL, BEL and BHEL remained in focus on account of positive company-specific developments. Overall market sentiment remained cautious amid elevated geopolitical risks, tariff-related uncertainties and sustained foreign portfolio outflows. Geopolitical developments continued to dominate global investor focus. Markets are also closely watching the US Supreme Court verdict on Trump-era tariffs expected later in the day. The release of the December US jobs report is another key trigger likely to shape near-term sentiment. With global cues remaining mixed and the domestic earnings season approaching, investors largely refrained from aggressive positioning. As a result, trading activity stayed muted and selective, with a clear preference for stock-specific opportunities over broad-based bets.**



Economic Update: India & Global

USA Initial Jobless Claims Jan/03 – Initial jobless claims in the US increased by 8,000 to 208,000 for the week ended January 3, broadly in line with expectations of 210,000 and remaining well below last year's average. Meanwhile, continuing claims rose by 56,000 to 1.91 million, slightly above market estimates, indicating a rise in ongoing unemployment. The combination of low initial claims and higher continuing claims reinforces the view of a labor

market marked by subdued hiring but stable layoffs. Separately, unemployment claims filed by federal employees declined by 333 to 479 in the final week of December, easing concerns linked to the recent federal government shutdown.

USA Balance of trade Oct – The US trade deficit narrowed sharply to \$29.4 billion in October 2025, the lowest level since June 2009, compared with a revised \$48.1 billion in September and far below market expectations of a \$58.1 billion gap. Tariff implementation triggered significant volatility in trade flows, especially in non-monetary gold and pharmaceuticals. Imports fell 3.2% to a 21-month low of \$331.4 billion, led by a sharp decline in pharmaceutical products, non-monetary gold, and transport goods, partly offset by higher purchases of computers, telecom equipment, and accessories. Exports rose 2.6% to a record \$302 billion, driven by strong shipments of non-monetary gold and precious metals, despite declines in pharmaceuticals and government goods. The largest trade deficits were with Mexico, Taiwan, Vietnam, and China, while the deficit with the European Union narrowed significantly to \$6.3 billion.

China Inflation Rate YoY Dec – China's annual inflation rate inched up to 0.8% in December 2025 from 0.7% in November, the highest reading since February 2023, though it remained slightly below market expectations of 0.9%. On a month-on-month basis, consumer prices rose 0.2%, reversing the 0.1% decline recorded in the previous month.

Today's Economic Event

- India Bank Loan and Deposit Growth YoY Dec/26 – (Previous 12% and 9.4%)
- India Foreign Exchange Reserves Jan/02 – (Previous \$696.61B)
- USA Non-Farm Payrolls Dec – (Previous 64K)
- USA Unemployment Rate Dec – (Previous 4.6%)

Key Stocks in Focus

- **Bajaj Finserv**, along with Bajaj Holdings & Investment and Jamnalal Sons, has completed the acquisition of a 23% stake in Bajaj General Insurance and Bajaj Life Insurance from Allianz SE for a combined Rs 21,390 crore. This raises the Bajaj Group's ownership to 97%, giving Bajaj Finserv effective control, with its stake expected to increase further post the proposed buyback of Allianz's remaining shares. **Impact - Neutral**
- **Bharat Forge** has signed an MoU with Germany-based Agile Robots SE to jointly explore opportunities in AI-driven robotics and intelligent industrial automation. The collaboration aims to leverage advanced robotics and automation technologies for industrial applications. **Impact - Neutral to Positive**
- **Astra Rafael Comsys** has received an order worth Rs 275.27 crore from the Indian Air Force. The order includes integration of Software Defined Radio and Network Centric Applications on MiG-29 aircraft, along with procurement of SDRs for LCA Mk-1A. **Impact - Neutral to Positive**
- **Waaree Renewable Technologies** has received a Letter of Award for a revised project capacity of 704 MWac / 1,000 MWp. The order value has been reduced by Rs 212.83 crore to Rs 1,039.60 crore, while all other project terms remain unchanged. **Impact - Neutral to Positive**
- **Andhra Cements** - Promoter Sagar Cements will divest up to 75 lakh shares (8.14% stake) of Andhra Cements via an offer-for-sale between January 9–12. The move is aimed at meeting minimum public shareholding norms, with the floor price set at Rs 72 per share. **Impact - Neutral**

- **Prestige Group**, through its JV entity Canopy Living LLP, has signed an agreement to acquire a 16.381-acre land parcel at Padi, Chennai. The acquisition supports the group's expansion plans in the residential and mixed-use real estate segment. **Impact - Neutral to Positive**
- **RVNL** has received a Letter of Acceptance from East Coast Railway for setting up a wagon POH workshop at Kantabanji. The project, with a capacity of 200 wagons, is valued at Rs 201.2 crore. **Impact - Neutral to Positive**
- **NHPC's** Board has approved fundraising of up to Rs 2,000 crore through issuance of non-convertible, non-cumulative AH-Series bonds. The bonds will be raised via private placement as part of the company's FY26 borrowing plan. **Impact – Neutral to Positive**
- **Devyani International's** subsidiary, Sky Gate Hospitality, has completed the sale of its entire 51% stake in Peanutbutter and Jelly to Heritage Foods. Consequently, Peanutbutter and Jelly has ceased to be a subsidiary of the company with immediate effect. **Impact - Neutral**
- **BEL** has received additional orders worth Rs 596 crore since January 1. These include orders for drone detection systems, communication equipment, software solutions, upgrades, spares, and related services. **Impact – Neutral to Positive**
- **BHEL** has secured an order worth Rs 5,400 crore from Bharat Coal Gasification and Chemicals for a coal gasification and raw syngas cleaning plant in Odisha. The project is part of a coal-to-ammonium nitrate facility, with BCGCL being a JV between BHEL and Coal India. **Impact – Neutral to Positive**
- **Power Grid Corporation of India** has emerged as the successful bidder for an inter-state transmission project in Karnataka. The project involves strengthening transmission systems to integrate additional renewable energy capacity on a BOOT basis. **Impact – Neutral to Positive**
- **Highway Infrastructure** has signed a contract with NHAI to operate the Kaza Fee Plaza on NH-16 in Andhra Pradesh. The company is scheduled to take over operations from January 23. **Impact – Neutral to Positive**

Monthly Business Update

- **SML Mahindra December (YoY)** reported strong performance, with commercial vehicle sales surging 76.9% YoY to 1,019 units, while production increased 39.1% YoY to 1,455 units. **Impact – Positive**

Quarterly Results

- **Elecon Engineering Q3 (Consolidated, YoY)** reported a 33% YoY decline in consolidated profit to Rs 72 crore despite a 4.3% increase in revenue to Rs 551.7 crore. Additionally, Narasimhan Raghunathan has resigned as CFO, effective January 31. **Impact – Neutral to Negative**

Results Today

Avenue Supermarts, Gretex Corporate Services, Gayatri Projects, and Hawa Engineers will announce their quarterly numbers on January 10.

IPO Details

The Bharat Coking Coal (BCCL) IPO, sized at ₹1,071.11 crore, will open for subscription from January 9 to January 13, 2026, and is entirely an offer for sale. The issue is priced in the range of ₹21–23 per share with a face value of ₹10, and retail investors can apply for a minimum of one lot of 600 shares, translating into an investment of ₹13,800 at the upper price band. The shares are proposed to be listed on the BSE and NSE on January 16, 2026. As India's largest and leading coking coal-producing PSU, BCCL has reported relatively stable revenues but inconsistent profitability in recent years. **Given the favourable long-term outlook for coking coal, the issue appears suitable primarily for long-term investors, with cash-rich and informed investors potentially considering it as a long-term investment opportunity.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
UNIVARTS	SHARAD KUMAR MAHAWAR	70645	4.98	UDAY R SHAH HUF	81000	4.98
OMNIPOTENT	SUMANTEKRIWAL	198000	4.78	KRISHNA MURARI TEKRIWAL	198000	4.78
INDIAHOMES	SETU SECURITIES PVT LTD	9800000	12.98	M K BANKA (HUF)	8000000	12.98
GOBLIN	PHANI KISHORE TALLURI	118000	11.09	NANDINI KALAPALA	120000	11.09

StockHolding Services Limited**(Formerly known as SHCIL Services Limited)****CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121****Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710****Call to us: 91-080-69850100****E-Mail: customerdesk@stockholdingservices.com****www.stockholdingservices.com****Disclaimer**

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S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)
Head of Research & Quant Strategist

Sourabh Mishra
MMS (Finance)
Research Analyst

Mahesh R. Chavan
MSC (Finance)
Research Analyst

Mahima Satish
BSC (Finance)
Research Associate