

Friday, 16 January 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,665.60	83,382.71	90.31	4,602.05	63.78
-0.26%	-0.29%	0.10%	-0.29%	0.05%

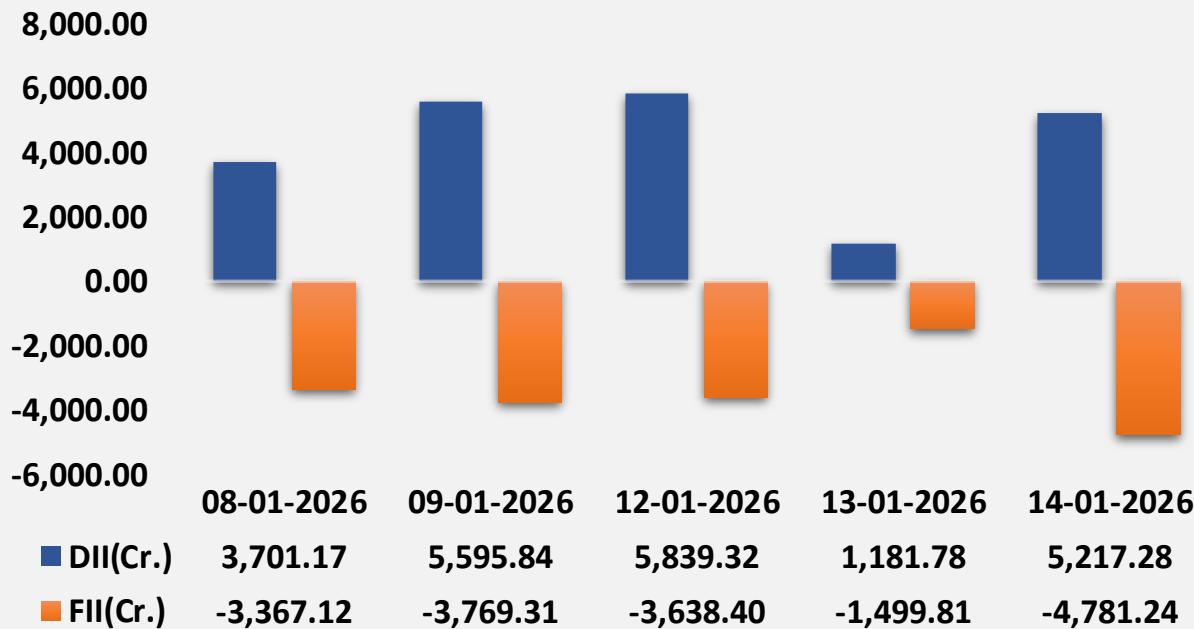
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	83,382.71	-0.29	23.03	1.15
Nifty	25,665.60	-0.26	22.38	1.31
Nifty Smallcap 50	15,248.80	-0.24	33.41	1.62
Nifty Midcap 50	17,054.25	0.12	33.33	0.80
Nifty Auto	27,721.85	-0.69	30.11	1.13
Nifty Bank	59,580.15	0.00	16.40	0.98
Nifty Energy	34,622.25	0.60	14.83	2.36
Nifty Fin. Services	27,501.40	-0.31	17.81	0.85
Nifty FMCG	52,258.65	-0.61	38.38	2.12
Nifty IT	37,822.70	-1.08	26.93	2.96
Nifty Pharma	22,505.40	-0.25	33.25	0.68
Nifty PSU Bank	8,910.65	2.13	9.13	2.10
Nifty India Defence	13,163.05	-0.02	24.14	1.16

Equity Market Observations

Global markets saw mixed cues, with US stocks rebounding after two sessions of losses as strong earnings from Morgan Stanley, Goldman Sachs and TSMC lifted financials and chipmakers, while the dollar headed for a third weekly gain on the back of resilient US economic data that tempered hopes of early Fed rate cuts. Oil prices were largely flat as geopolitical concerns around a potential US strike on Iran eased. Asian equities were on track for their longest weekly winning streak since May, led by record highs in technology stocks amid sustained optimism around artificial intelligence. Back home, Indian equities ended lower in a volatile and rangebound session on January 14, as weakness in auto, IT and realty stocks offset gains in metals, PSU banks and oil & gas, with investors remaining cautious ahead of the US Supreme Court's ruling on the legality of President Donald Trump's tariff measures. Domestic markets extended losses for the second straight session, weighed down by uncertainty over an India-US trade deal and continued foreign capital outflows, with FIIs selling equities worth ₹4,781 crore, while DIIs provided support by buying shares worth ₹5,217 crore. Stocks such as RailTel, NBCC, BHEL, Godrej Properties, Transrail Lighting, Waaree Renewables and Swaraj Engines remained in focus on positive developments. Trading resumes on Friday with mixed factors for Nifty 50 bulls, as Infosys' US-listed shares surged nearly 7% over two sessions following strong results, while softer crude prices and the prospect of an India-EU free trade agreement later this month offered additional support. However, the strengthening US dollar, key earnings from ICICI Bank, HDFC Bank and Reliance Industries, and ongoing uncertainty around trade negotiations and the upcoming Budget are likely to keep markets rangebound in the near term.

Fund Activity



Economic Update: India & Global

China Balance of Trade Dec – China recorded a record trade surplus of USD 1.189 trillion in 2025, as exports rose 5.5% while imports remained flat. In December, the surplus hit USD 114.1 billion, with exports growing a stronger-than-expected 6.6% YoY, driven by rising shipments to the EU and ASEAN amid diversification away from the US market. Imports also surprised on the upside, rising 5.7% YoY, while China's trade surplus with the US narrowed marginally to USD 23.25 billion.

India WPI Inflation YoY Dec – India's wholesale inflation turned positive in December 2025, rising 0.83% YoY versus expectations of 0.30%, marking the first increase in three months and the fastest pace since April. The uptick was driven by higher manufacturing inflation and stable food prices, while fuel inflation remained in contraction due to lower LPG, petrol and diesel prices.

Great Britain Balance of Trade Nov – The UK trade deficit narrowed to £6.12 billion in November 2025 from £6.53 billion in October, as exports rose while imports remained largely flat. Exports increased 0.6% MoM, led by stronger goods shipments to the EU and non-EU markets, though exports to the US declined sharply. Services exports eased, while imports were stable with a slight rise in goods and a fall in services imports.

India Balance of Trade Dec - India's merchandise trade deficit widened to a record \$25 billion in December 2025 from \$20.6 billion a year ago. Imports rose 8.8% YoY to \$63.6 billion despite lower global energy prices, while exports grew a modest 1.8% to \$38.5 billion amid tariff-related pressures on select sectors from the US.

India Unemployment Rate Dec – India's unemployment rate edged up to 4.8% in December 2025 from a record low of 4.7%, in line with expectations. Urban unemployment rose to 6.7% while rural unemployment remained steady at 3.9%. The uptick was driven by a rise in labour force participation to a series high of 56.1%.

Today's Economic Event

- India Foreign Exchange Reserves Jan/09 – (Previous \$686.8B)

Key Stocks in Focus

- **Biocon** raised ₹4,150 crore via a QIP through the issuance of 11.26 crore shares at ₹368.35 per share. The proceeds will be used to fund the cash payout to Viatris for acquiring its stake in Biocon Biologics. **Impact – Neutral to Positive**
- **Zydus** received final USFDA approval for Eltrombopag tablets used in treating thrombocytopenia, a product with US annual sales of \$1.26 billion. It also completed the acquisition of Agenus' biologics manufacturing facilities and launched Zylidac Bio LLC in the US. **Impact – Neutral**
- **RailTel** received an LoA from Central Railway for a ₹88.66 crore project to supply and commission IP-MPLS network equipment. The project will cover multiple railway divisions to enable unified communications. **Impact – Neutral to Positive**
- **NBCC** secured a ₹55.02 crore order from Indian Overseas Bank for constructing its new regional office in Raipur. The scope includes planning, design, execution, and handover of the project. **Impact – Neutral to Positive**
- **BHEL** commenced the supply of semi-high-speed underslung traction transformers for the Vande Bharat Sleeper Train project. The project is being executed by a BHEL-led consortium with TRSL. **Impact – Neutral to Positive**
- **NTPC Green Energy** - The board approved a joint venture agreement with GAIL (India) to form a 50:50 JV company. The JV will undertake renewable energy projects across India. **Impact – Neutral to Positive**
- **Godrej Properties** reported a 19% YoY rise in booking value to ₹34,171 crore in 2025. Annual collections also grew strongly by 28% YoY to ₹18,979 crore. **Impact – Neutral to Positive**
- **Transrail Lighting** secured new orders worth ₹527 crore across transmission & distribution and poles & lighting segments. Total order inflows for FY26 have now reached ₹5,637 crore, driven by strong demand in the MENA and Africa regions. **Impact – Neutral to Positive**

Quarterly Results

- **Infosys** reported a 2.2% YoY decline in profit to ₹6,654 crore, impacted by a ₹1,289 crore labour code charge. Revenue grew 8.9% in rupee terms and 3.2% in dollar terms, while EBIT rose 6.4% though margins softened to 20.8%. The company raised its FY26 constant currency revenue growth guidance to 3–3.5%, while maintaining EBIT margin guidance at 20–22%. **Impact - Neutral**
- **Jio Financial Services** - Net profit declined 8.8% YoY to ₹269 crore despite a sharp 10.7% rise in total income to ₹901 crore. Pre-provisioning operating profit grew 7% to ₹354 crore. NBFC AUM expanded sharply, rising 4.5x YoY to ₹19,049 crore, indicating strong balance sheet scale-up. **Impact - Neutral**
- **ICICI Prudential Asset Management** - Profit surged 45.1% YoY to ₹917 crore, supported by a 23.5% growth in revenue. Strong market conditions and higher average AUM aided performance. The company announced an interim dividend of ₹14.85 per share. **Impact – Neutral to Positive**
- **HDB Financial Services** posted a robust 36.3% YoY growth in profit to ₹644 crore. Revenue increased 22% YoY, reflecting healthy loan growth and operating leverage. Asset quality and margins remained stable during the quarter. **Impact – Neutral to Positive**
- **L&T Technology Services** - Profit declined 6.1% YoY to ₹303 crore, weighed down by a ₹35.4 crore labour code impact. Revenue grew a healthy 10.2% YoY to ₹2,924 crore. Margins faced pressure due to higher employee-related costs. **Impact – Neutral**
- **Nuvoco Vistas Corporation** - The company swung to a profit of ₹49 crore from a loss of ₹61.4 crore last year. Revenue grew 12.1% YoY, driven by improved volumes and realizations. Cost efficiencies also supported profitability. **Impact – Neutral to Positive**
- **Angel One** - Profit declined 4.5% YoY to ₹269 crore, while revenue grew 5.8% YoY to ₹1,335 crore. Higher operating costs weighed on margins amid competitive intensity. The board approved a 1:10 stock split and an interim dividend of ₹23 per share. **Impact – Neutral to Negative**
- **Waaree Renewable Technologies** - Profit surged 124.7% YoY to ₹120 crore, supported by a 136.2% jump in revenue. Strong execution and favorable project mix boosted margins. The board approved an 80 MWac/120 MWp solar power park project in Buldhana, Maharashtra. **Impact – Positive**
- **Sterling and Wilson Renewable Energy** - The company slipped into a loss of ₹2.8 crore compared to a profit last year. Revenue rose 13.9% YoY on improved project execution. Margins were impacted by cost pressures and project mix. **Impact – Neutral to Negative**
- **Swaraj Engines** - The company reported strong earnings with profit rising 31.8% YoY to ₹42 crore. Revenue jumped 37% YoY, driven by higher engine dispatches. Operating leverage led to healthy margin expansion. **Impact – Positive**
- **DB Corp** - Profit fell 19.2% YoY to ₹95.5 crore, while revenue declined 5.8% YoY. Weak advertising demand continued to impact print media revenues. Cost controls partly cushioned the margin pressure. **Impact – Neutral to Negative**
- **South Indian Bank** - Net profit increased 9.5% YoY to ₹374 crore, supported by modest NII growth. Asset quality improved sequentially, with gross and net NPAs declining QoQ. However, provisions rose sharply by 21.8% YoY. **Impact – Neutral to Positive**
- **NELCO** reported a loss of ₹1.2 crore compared to a profit of ₹4.95 crore last year. Revenue declined 3% YoY due to project execution delays. Profitability remained under pressure amid lower operating leverage. **Impact – Negative**

Results Today

Reliance Industries, Wipro, Tech Mahindra, Tata Technologies, Bajaj Healthcare, Central Bank of India, Federal Bank, Geojit Financial Services, JB Chemicals & Pharmaceuticals, Jindal Saw, JSW Infrastructure, Kesoram Industries, L&T Finance, Polycab India, Poonawalla Fincorp, Sobha, and Leela Palaces Hotels & Resorts will release their quarterly results today.

Results Tomorrow

HDFC Bank, ICICI Bank, IDBI Bank, RBL Bank, Yes Bank, UCO Bank, Can Fin Homes, JK Cement, Netweb Technologies India, PNB Gilts, Punjab & Sind Bank, and Rossari Biotech will announce their quarterly earnings on January 17.

Corporate Action

- **Tata Consultancy Services (TCS):** Declares interim dividend of ₹11 per share and special dividend of ₹46 per share; **record date: January 17, 2026.**
- **NLC India:** Announces interim dividend of ₹3.60 per share; **record date: January 20, 2026.**
- **HCL Technologies:** Declares interim dividend of ₹12 per share; **record date: January 17, 2026.**
- **Bank of Maharashtra:** Declared an interim dividend of Re 1 per share; **record date: 20 Jan 2026.**

Results Today

Reliance Industries, Wipro, Tech Mahindra, Tata Technologies, Bajaj Healthcare, Central Bank of India, Federal Bank, Geojit Financial Services, JB Chemicals & Pharmaceuticals, Jindal Saw, JSW Infrastructure, Kesoram Industries, L&T Finance, Polycab India, Poonawalla Fincorp, Sobha, and Leela Palaces Hotels & Resorts will release their quarterly results today.

Results Tomorrow

HDFC Bank, ICICI Bank, IDBI Bank, RBL Bank, Yes Bank, UCO Bank, Can Fin Homes, JK Cement, Netweb Technologies India, PNB Gilts, Punjab & Sind Bank, and Rossari Biotech will announce their quarterly earnings on January 17.

Corporate Action

- **Tata Consultancy Services (TCS):** Declares interim dividend of ₹11 per share and special dividend of ₹46 per share; **record date: January 17, 2026.**
- **NLC India:** Announces interim dividend of ₹3.60 per share; **record date: January 20, 2026.**
- **HCL Technologies:** Declares interim dividend of ₹12 per share; **record date: January 17, 2026.**
- **Bank of Maharashtra:** Declared an interim dividend of Re 1 per share; **record date: 20 Jan 2026.**

IPO Details

Amagi Media Labs' ₹1,788.62 crore IPO opens for subscription from January 13 to January 16, 2026, comprising a fresh issue of ₹816 crore and an offer for sale of ₹972.62 crore, with shares priced in the ₹343–361 band and a face value of ₹5. Retail investors can apply for a minimum of one lot of 41 shares, requiring an investment of about ₹14,801, while the tentative listing on the BSE and NSE is slated for January 21, 2026. The company operates a cloud-native SaaS platform catering to media companies and advertisers and, after reporting losses from FY23 to FY25, has turned profitable in H1 FY26; however, on annualised FY26 earnings the issue is valued at a steep P/E of ~602, and remains loss-making on FY25 numbers. Despite rich valuations, the long-term growth potential of its business model makes it a pure long-term play, suitable for well-informed, cash-surplus, and higher-risk investors willing to allocate moderate funds. **As of January 14, the issue was subscribed 0.13x overall, with retail at 0.52x, QIBs (ex-anchor) at 0.03x, and NIIIs at 0.08x.**

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
VCU	SHIKSHA AMIT YADAV	231678	6.33	SHRIPAL KANTILAL BAFNA	150000	6.33
FABINO	SUSHMA SHEKHAR	99000	14.61	NOPEA CAPITAL SERVICES PRIVATE LIMITED	99000	14.61
GDLLEAS	UDIT GOEL	35000	169.8	SANJAY KUMAR HIRAWAT	40000	169.8
MAFIA	CHIRAGKUMAR VALANI	64000	6.56	ASHISH BANSAL	44000	6.56

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

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

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. StockHolding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depository Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co-managed public offering of securities for the subject company(ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates: - (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;

(d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to grievances@stockholdingservices.com. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com.

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