

Monday, 12 January 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,683.30	83,576.24	90.21	4,563.66	63.15
-0.75%	-0.72%	0.39%	1.17%	-0.29%

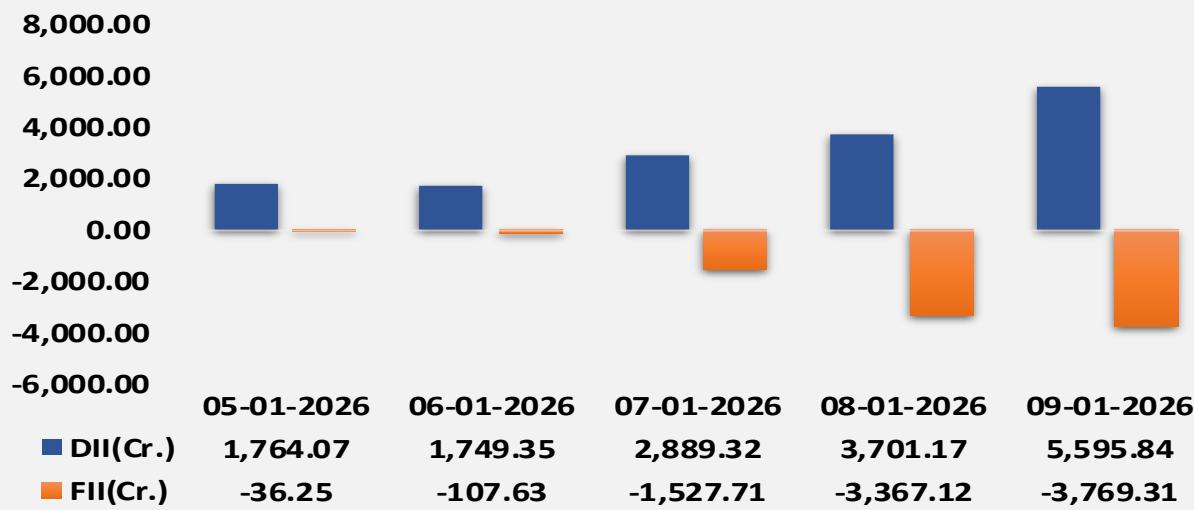
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	84,180.96	-0.92	23.23	1.14
Nifty	25,683.30	-0.75	22.36	1.31
Nifty Smallcap 50	15,164.55	-0.88	32.83	1.63
Nifty Midcap 50	17,096.50	-0.69	33.41	0.80
Nifty Auto	28,087.65	-1.15	30.50	1.12
Nifty Bank	59,251.55	-0.73	16.31	0.99
Nifty Energy	34,409.30	-0.92	14.74	2.37
Nifty Fin. Services	27,382.10	-1.05	17.73	0.85
Nifty FMCG	52,438.15	-1.08	38.51	2.11
Nifty IT	38,027.20	0.28	26.76	2.95
Nifty Pharma	22,761.00	-0.88	33.63	0.68
Nifty PSU Bank	8,601.05	0.18	8.82	2.17
Nifty India Defence	13,161.10	-0.93	24.13	1.16

Equity Market Observations

Global markets started the week on a mixed but eventful note, with the S&P 500 closing at a record high on Friday, driven by strong gains in Broadcom and other chipmakers, even as a weaker-than-expected US jobs report failed to materially shift expectations of interest rate cuts by the Federal Reserve this year. The US dollar softened in Asian trade after Federal Reserve Chair Jerome Powell revealed that the central bank had received grand jury subpoenas from the Justice Department related to his June congressional testimony on the Fed headquarters' renovation. Oil prices extended gains amid concerns that escalating protests in Iran could disrupt supply from the OPEC producer, although attempts to resume Venezuelan oil exports capped upside, while gold surged to a record high as softer US jobs data reinforced rate-cut expectations and geopolitical risks intensified. Asian equities opened higher, tracking the strong US close, with Japan's Nikkei and South Korea's Kospi leading regional gains. Back home, Indian equity benchmarks extended losses for a fifth straight session on January 9, weighed down by uncertainty over the US Supreme Court's ruling on the legality of Trump-era tariffs, persistent FII outflows, cautious sentiment ahead of the Q3 earnings season, and lingering concerns around US-India trade negotiations and Russia-linked sanctions. Foreign Institutional Investors sold equities worth about ₹3,769 crore, while Domestic Institutional Investors provided support with net purchases of around ₹5,596 crore. **Stocks in focus include Lemon Tree Hotels, Lloyds Engineering Works, NTPC, Phoenix Mills, Embassy Developments, DMart, and IREDA on the back of positive developments, while Avenue Supermarts (DMart) will be closely watched following a positive margin surprise in Q3.** After a sharp ₹15 lakh crore market rout last week, the Nifty 50 enters a new trading week with earnings season kicking off today, led by results from TCS and HCL Technologies post market hours, along with Anand Rathi Wealth, and while GIFT Nifty signals a neutral start, Indian markets are expected to trade cautiously despite supportive Asian cues, as investors remain selective amid trade, tariff, and geopolitical uncertainties and ahead of key Q3FY26 earnings.

Fund Activity



Economic Update: India & Global

India Bank Loan and Deposit Growth YoY Dec/26 – Deposit Growth in India increased to 12.70 percent in the week ending December 26 from 9.40 percent two weeks before. Deposit Growth in India averaged 14.74 percent from 1998 until 2025, reaching an all-time high of 29.30 percent in January of 2008 and a record low of 2.70 percent in December of 2017.

India Foreign Exchange Reserves Jan/02 – India's foreign exchange reserves declined to USD 686.8 billion as of January 2 from USD 696.6 billion in the previous week, though they remain well above the long-term average of about USD 312 billion (1998–2026). Reserves are off the all-time high of USD 704.9 billion recorded in September 2024 but are significantly higher than the historic low of USD 29.0 billion seen in September 1998.

USA Non-Farm Payrolls Dec – The US economy added 50,000 jobs in December 2025, down from a downwardly revised 56,000 in November and below expectations of 60,000, reflecting continued labour market cooling. Job gains were led by food services, healthcare, and social assistance, while retail trade shed jobs, and most other sectors saw little change. Payroll figures for October and November were revised lower, taking combined employment down by 76,000, and for full-year 2025, job growth slowed sharply to 584,000 (average 49,000 per month) versus 2.0 million added in 2024.

USA Unemployment Rate Dec – The US unemployment rate edged lower to 4.4% in December 2025 from a revised 4.5% in November, coming in marginally below market expectations. The number of unemployed declined by 278,000 to 7.50 million, while employment rose by 232,000 to 163.99 million, though a slight contraction in the labour force pushed participation down to 62.4%. Meanwhile, the broader U-6 unemployment rate eased to 8.4%, indicating a modest improvement in overall labour market slack.

Today's Economic Event

- India Inflation Rate YoY Dec – (Previous 0.71%)

Key Stocks in Focus

- **Lemon Tree Hotel** - Warburg Pincus affiliate Coastal Cedar Investment BV will acquire APG's entire 41.09% stake in Fleur Hotels. The Board has approved a primary investment of up to ₹960 crore by Warburg Pincus to fund Fleur's growth, with plans to list Fleur as a separate entity within 12–15 months. **Impact - Neutral to Positive**
- **Lloyds Engineering Works** - The company has signed a purchase agreement with The Materials Works (USA), granting rights to manufacture and sell unlimited EPS Gen 4 cells using patented technology. The arrangement is subject to an agreed earnout payment for a specified period. **Impact - Neutral to Positive**
- **NTPC** has entered into a shareholder agreement with MAHAGENCO to acquire Sinnar Thermal Power Ltd for ₹3,800.14 crore under the CIRP process. The 1,350 MW acquisition will raise NTPC Group's installed capacity to 86,987 MW. **Impact - Neutral to Positive**
- **Spandana Sphoorty Financial** - The Board has granted in-principle approval to explore the merger of its subsidiary Criss Financial with the company. A Merger Steering Committee has been constituted to evaluate and finalise the terms. **Impact - Neutral**
- **ICICI Lombard General Insurance** - An inadvertent upload of unaudited draft financial information on a personal WhatsApp status was promptly removed. The company has initiated an internal inquiry under SEBI regulations and will disclose the outcome to exchanges. **Impact - Neutral**
- **Vedanta** - The NCLT, Mumbai, has approved the Scheme of Arrangement involving Vedanta and its key subsidiaries, paving the way for corporate restructuring. **Impact - Neutral**
- **Websol Energy System** - The Andhra Pradesh government has approved Websol's proposed greenfield 4 GW solar cell and module project at Naidupeta. The plan includes a 100 MW captive solar power plant to support operations and reduce costs. **Impact - Neutral to Positive**

Quarterly Business Update

- **Signature Global – Q3 (YoY)** Pre-sales declined 27% YoY to ₹2,020 crore, while area sold fell sharply by 42% to 1.44 million sq ft. However, collections remained resilient, rising 14% YoY to ₹1,230 crore. **Impact – Negative**
- **Phoenix Mills – Q3 (YoY)** Retail portfolio consumption grew a healthy 20% YoY to ₹4,787 crore, supported by strong festive demand and robust operational execution. Hospitality performance remained strong, with St. Regis Mumbai reporting a 10% RevPAR growth, while gross residential sales surged to ₹140 crore from ₹58 crore. **Impact - Neutral to Positive**
- **Ashiana Housing – Q3 (YoY)** Area booked declined 17.9% YoY to 5.56 lakh sq ft, while the value of sales fell 11.7% to ₹401.07 crore, reflecting relatively softer demand during the quarter. **Impact – Negative**
- **Embassy Development – Q3 (QoQ)** Pre-sales jumped sharply to ₹1,392 crore from ₹409 crore in the previous quarter. Collections also improved, rising 15.6% QoQ to ₹415 crore. **Impact – Positive**

Monthly Business Update

- **Mahindra & Mahindra – December (YoY)** Sales volumes declined 27.1% YoY to 67,252 units, while exports fell 9.3% to 2,849 units. In contrast, production increased sharply by 25.4% YoY to 68,992 units. **Impact – Neutral to Negative**

Quarterly Results

- **DMart Q3 (Consolidated YoY)** reported an 18.3% YoY rise in profit to ₹855.9 crore, while revenue increased 13.3% to ₹18,100.9 crore. The Board also appointed Anshul Asawa, CEO Designate, as Chief Executive Officer and Key Managerial Personnel. **Impact - Neutral to Positive**
- **IREDA Q3 (Consolidated YoY)** posted strong results with profit surging 37.6% YoY to ₹585.2 crore. Net interest income grew 34.7% YoY to ₹897.2 crore, driven by healthy loan growth. **Impact - Positive**

Results Today

Tata Consultancy Services, HCL Technologies, Anand Rathi Wealth, GTPL Hathway, Gujarat Hotels, Lotus Chocolate Company, Maharashtra Scooters, OK Play India, and Tierra Agrotech will release their quarterly earnings today.

Corporate Action

- **Kotak Mahindra Bank:** The company has announced a face value split from ₹5 to ₹1 per share, with January 14, 2026 fixed as the record date.
- **Ajmera Realty & Infra India:** The company will undertake a face value split from ₹10 to ₹2 per share, with January 15, 2026 set as the record date.

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. Bharat Coking Coal IPO saw strong demand with overall subscription of 8.18x, led by robust NII interest at 16.45x and retail subscription of 9.45x, while QIB (ex-anchor) participation remained muted at 0.30x.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
INDIAHOMES	F3 ADVISORS PRIVATE LIMITED	4300000	12.73	PAVAPURI EXPORTS PRIVATE LIMITED	4300000	12.73
MANGALAM	SANJAY KUMAR SAINI	95000	38.77	EPITOME TRADING AND INVESTMENTS	134064	38.77
NEPLOG	BONANZA PORTFOLIO LIMITED	73000	61.46	BALANCE TRADERS	100000	61.46

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

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