

Tuesday, 13 January 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
25,790.25	83,878.17	90.09	4,588.43	64.07
0.42%	0.36%	-0.13%	-0.22%	0.31%

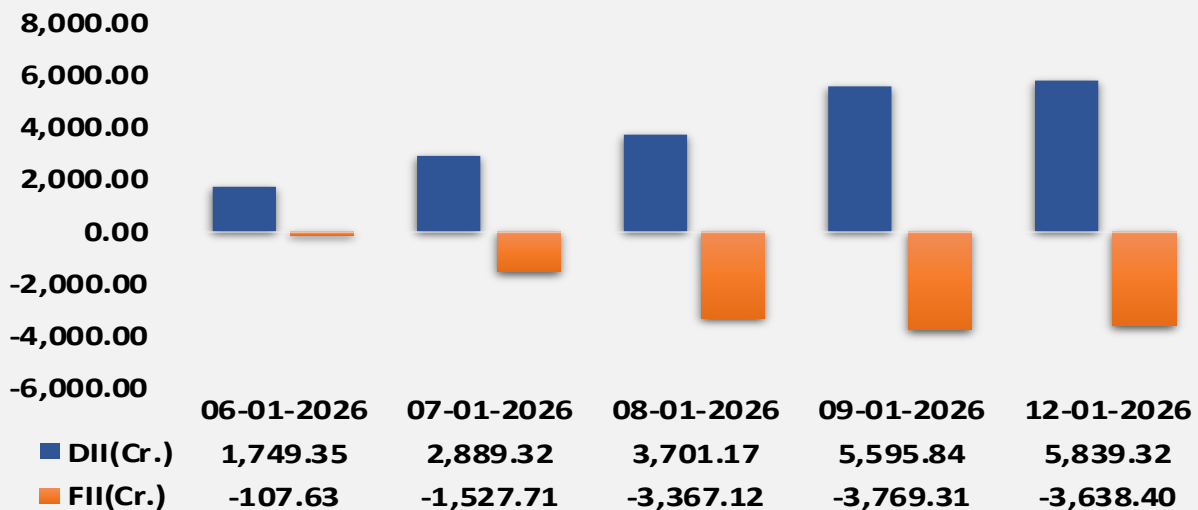
Equity Indices – Key Valuation Ratio

Index	Key Sectorial Index			
	Last Close	% Change	P/E	Dividend Yield
Sensex	83,878.17	0.36	23.14	1.14
Nifty	25,790.25	0.42	22.45	1.30
Nifty Smallcap 50	15,328.35	1.08	33.19	1.61
Nifty Midcap 50	17,085.40	-0.06	33.39	0.80
Nifty Auto	28,011.75	-0.27	30.42	1.12
Nifty Bank	59,450.50	0.34	16.37	0.98
Nifty Energy	34,473.55	0.19	14.77	2.37
Nifty Fin. Services	27,518.50	0.50	17.82	0.85
Nifty FMCG	52,745.50	0.59	38.74	2.10
Nifty IT	37,988.25	-0.10	26.73	2.95
Nifty Pharma	22,668.45	-0.41	33.49	0.68
Nifty PSU Bank	8,657.20	0.65	8.88	2.16
Nifty India Defence	13,180.35	0.15	24.16	1.15

Equity Market Observations

Global markets reflected a mix of optimism and caution as the S&P 500 and Dow Jones closed at record highs on Monday, led by gains in technology stocks and Walmart, with investors largely shrugging off concerns over a US Justice Department criminal probe involving Federal Reserve Chair Jerome Powell. However, the dollar remained under pressure on Tuesday after the Trump administration formally opened the investigation, raising fears over the Fed's independence and denting confidence in US assets. Oil prices inched higher as escalating concerns around Iran and the risk of supply disruptions outweighed expectations of increased crude flows from Venezuela. Precious metals paused after a sharp rally, with spot gold holding near record highs while silver saw mild profit-taking. Back home, Indian equities rebounded on Monday, snapping a five-session losing streak amid optimism around renewed US-India trade deal discussions. Comments from the new US Ambassador to India, Sergio Gor, triggered aggressive short covering, helping the market recover lows and closed in green. Despite the rebound, FII selling continued for a sixth straight session, with net outflows of around ₹3,638 crore on January 12, while DIIs provided strong support with net purchases exceeding ₹5,800 crore. **Stocks such as KP Green Engineering, Sical Logistics, NLC India, Adani Energy Solutions and HCL Technologies remained in focus due to positive developments. Markets will also going to react to the Q3 results from TCS and HCLTech announced after market hours, which were largely in line with expectations. Meanwhile, US President Donald Trump's warning of a 25% tariff on countries doing business with Iran added a fresh layer of uncertainty, potentially impacting Indian rice exporters such as KRBL. Overall, market sentiment was shaped by a blend of global geopolitical risks, policy uncertainty and bilateral developments, reinforcing the need for a selective, stock-specific strategy with disciplined risk management amid heightened volatility.**

Fund Activity



Economic Update: India & Global

India Inflation Rate YoY Dec – India's consumer price inflation edged up to 1.33% in December 2025 from 0.71% in November, continuing a gradual rebound from the October low of 0.25% but remaining below market expectations of 1.5%. Despite the second straight increase, inflation stayed well under the RBI's 2-6% tolerance band, aided by a slower pace of food price deflation (-2.71% vs -3.91% in November), which has a large weight in the CPI basket. Meanwhile, inflation moderated in housing (2.86% vs 2.95%) and fuel and light (1.97% vs 2.32%), while on a month-on-month basis CPI rose marginally by 0.05% in December.

Japan Current Account Nov – Japan’s current account surplus widened to JPY 3,674.1 billion in November 2025 from JPY 3,338.9 billion a year earlier, surpassing market expectations of JPY 3,594 billion. The improvement was driven by a sharp rise in the goods surplus to JPY 625.3 billion from JPY 119.1 billion, supported by a 5.1% increase in exports and a 0.5% decline in imports. The primary income surplus edged up to JPY 3,380.9 billion, while the secondary income deficit narrowed significantly, although the services account slipped into a marginal deficit from a surplus last year.

Today’s Economic Event

- USA Inflation Rate YoY Dec – (Previous 2.7%)

Key Stocks in Focus

- **Biocon** - The Board has approved the launch of a Qualified Institutions Placement (QIP) from January 12, with a floor price set at Rs 387.74 per share. The issue size is expected to be around Rs 4,150 crore. The fundraise is aimed at strengthening the company’s balance sheet and supporting growth initiatives. **Impact - Neutral to Positive**
- **KP Green Engineering** - KP Group has signed an MoU with the Gujarat government to develop renewable energy projects worth Rs 4,000 crore in the state. The proposed projects will have a total capacity of about 855 MW, comprising solar power and ISTS-linked wind-solar hybrid projects. This move strengthens the group’s presence in India’s clean energy space. **Impact - Neutral to Positive**
- **Sical Logistics** has received a Letter of Acceptance from South Eastern Coalfields for a project valued at Rs 4,038 crore. The project relates to operations at the Porda Chintapani Open Cast mine in Chhattisgarh. The order significantly enhances the company’s executable order book visibility. **Impact - Neutral to Positive**
- **NLC India** - The Board has given in-principle approval to list its renewable arm, NLC India Renewables, by diluting up to 25% stake through a public offer in one or more tranches. It also declared an interim dividend of Rs 3.60 per share for FY26, with January 16 fixed as the record date. Additionally, the company approved an investment of up to Rs 66.6 crore in NIREDA to fund upcoming green energy projects. **Impact - Neutral to Positive**

Quarterly Business Update

- **Adani Energy Solutions** maintained strong operational performance with collection efficiency at 101.75% and system availability at 99.69%. The company installed 18.88 lakh new smart meters during the quarter, taking the total installed base to 92.5 lakh. Its robust order book stands at 2.46 crore meters, translating into a revenue potential of Rs 29,519 crore. **Impact - Neutral to Positive**

Quarterly Results

- **TCS Q3 FY26 (YoY)** reported a 13.9% decline in net profit to Rs 10,657 crore, largely impacted by an exceptional loss of Rs 3,391 crore, even as revenue grew 4.9% to Rs 67,087 crore. EBIT rose 7.9% to Rs 16,889 crore with margins expanding to 25.17%. The company announced a third interim dividend of Rs 11 per share along with a special dividend of Rs 46 per share. **Impact - Neutral**
- **HCLTech’s Q3 FY26 (YoY)** profit fell 11.2% to Rs 4,076 crore due to an exceptional loss of Rs 956 crore, despite strong revenue growth of 13.3% to Rs 33,872 crore. EBIT increased 8%, though margins moderated to 18.55%. The company raised its FY26 constant currency revenue growth guidance and announced an interim dividend of Rs 12 per share. **Impact - Neutral**

- **Anand Rathi Wealth Q3 FY26 (YoY)** posted a strong quarter with profit surging 29.6% to Rs 99.77 crore, supported by robust revenue growth of 22.2% to Rs 289.6 crore. The performance reflects healthy client acquisition and sustained traction in wealth management services. **Impact - Positive**
- **GTPL Hathway Q3 FY26 (YoY)** reported steady growth, with profit rising 8.2% to Rs 11 crore and revenue increasing 5.1% to Rs 932.6 crore. The results were driven by stable subscriber additions and consistent performance in the broadband and cable TV segments. **Impact - Neutral**

Results Today

ICICI Lombard General Insurance Company, ICICI Prudential Life Insurance Company, Tata Elxsi, 5paisa Capital, Just Dial, Bank of Maharashtra, Navkar Corporation, Oriental Hotels, Sigma Solve, and Tokyo Plast International will release their quarterly earnings on January 13.

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 subscribed 33.89 times. The public issue subscribed 27.28 times in the retail category, 1.44 times in QIB (Ex Anchor), and 96.68 times in the NII category by January 12, 2026.

Bulk Deals

Company	Acquirer	Qty	Price	Seller	Qty	Price
MAGNAELQ	FIBRE2FASHION PRIVATE LIMITED	23000	823	SHAH SHREY SANJIV	23000	823
INDIAHOMES	SETU SECURITIES PVT LTD	4300000	13	METAL INDUSTRIAL PTE. LIMITED	5700000	13
EUPHORIAIT	RESPONCE SECURITIES PRIVATE LIMITED	21600	35.3	PIYUSH SECURITIES PVT LTD	21600	35.3
BOSTONBIO	BINISHZAHERA MOHAMMED BAKIR MISTRY	44250	8.32	ADITI YOGESH SINGH KARAYAT	57150	8.32

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

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